

THIS CIRCULAR TO SHAREHOLDERS OF MAYBULK BERHAD (“MAYBULK” OR OUR “COMPANY”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the next course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, the valuation certificate as set out in Appendix II of this Circular and the valuation report, 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, the valuation certificate and the valuation report.



MAYBULK BERHAD

(Registration No. 198801008597 (175953-W))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:

PART A

PROPOSED DISPOSAL OF PARCELS OF FREEHOLD LAND HELD UNDER GERAN 455286, LOT 119907 AND GERAN 455287, LOT 119908 (FORMERLY UNDER H.S.(D) 166441, PT 85116) LOCATED IN MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR BY OUR 60%-OWNED SUBSIDIARY, MBC LOGISTIC HUB SDN BHD TO WG MALAYSIA VIII SDN BHD FOR A CASH CONSIDERATION OF RM278,049,310 (“PROPOSED DISPOSAL”)

PART B

INDEPENDENT ADVICE LETTER FROM BDO CAPITAL CONSULTANTS SDN BHD TO THE NON-INTERESTED SHAREHOLDERS OF MAYBULK IN RELATION TO THE PROPOSED DISPOSAL

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for Part A

Independent Adviser for Part B



Berjaya Securities Sdn Bhd

(formerly known as Inter-Pacific Securities Sdn Bhd)
(Registration No: 197201001092 (12738-U))
(A Participating Organisation of Bursa Malaysia Securities Berhad)



BDO Capital Consultants Sdn Bhd

(Registration No: 199601032957 (405309-T))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting (“**EGM**”) of our Company will be held at Hall 2, Ground Floor, Lobby 1, Crystal Plaza, No. 4A, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Monday, 20 July 2026 at 3.00 p.m. or at any adjournment thereof. The Notice of the EGM together with the Proxy Form, Administrative Details and Circular are available at our Company’s website at <https://www.maybulk.com.my>.

Shareholders whose names appear in the record of depositors of our Company on Monday, 13 July 2026 are entitled to attend, speak and vote at the EGM. If you unable to attend and vote at the EGM, you are entitled to appoint proxy(ies) by completing and lodging the Proxy Form enclosed in this Circular in accordance with the instructions therein to 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time for holding the EGM, or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, participating and voting in person at the EGM should you subsequently wish to do so, but if you do, your proxy(ies) shall be precluded from attending the EGM.

Last day, date and time for lodging the Proxy Form : Saturday, 18 July 2026 at 3.00 p.m.

Day, date and time of the EGM : Monday, 20 July 2026 at 3.00 p.m. or at any adjournment thereof

DEFINITIONS

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

| | | |
|---|---|---|
| BDOCC or Independent Adviser | : | BDO Capital Consultants Sdn Bhd (Registration No.: 199601032957 (405309-T)), incorporated in Malaysia |
| Berjaya Securities or Principal Adviser | : | Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd) (Registration No.: 197201001092 (12738-U)), incorporated in Malaysia |
| Board | : | Board of Directors of our Company |
| Bursa Depository | : | Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W)), incorporated in Malaysia |
| Bursa Securities | : | Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)), incorporated in Malaysia |
| Circular | : | This circular to our Shareholders dated 3 July 2026 in relation to the Proposed Disposal |
| Directors | : | Directors of our Company and shall have the meaning given in subsection 2(1) of the Capital Markets and Services Act 2007 and include any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Disposal were agreed upon, a director or chief executive of our Company, subsidiary or holding company |
| Disposal Consideration | : | Cash consideration of RM278,049,310 |
| EGM | : | Extraordinary general meeting of our Company |
| Eonmetall Disposal | : | Proposed disposal of parcels of freehold land measuring approximately 26.723 hectares held under Geran 455284, Lot 119910 and Geran 455285, Lot 119911 (formerly under H.S.(D) 166442, PT 85117), Mukim of Kapar, District of Klang, State of Selangor for a cash consideration of approximately RM273.28 million by Eonmetall Land Sdn Bhd (<i>a wholly-owned subsidiary of Eonmetall Group Berhad</i>) to WG Malaysia |
| EPS | : | Earnings per Share |
| FYE | : | Financial year ended |
| IAL | : | Independent advice letter dated 3 July 2026 issued by the Independent Adviser in relation to the Proposed Disposal as set out in Part B of this Circular |
| Interested Parties or Interested Directors | : | Collectively, Dato' Goh Cheng Huat and Lin JunLiang, Troy |
| km | : | kilometres |
| Land | : | Parcels of freehold land measuring approximately 23.4863 hectares held under Geran 455286, Lot 119907 and Geran 455287, Lot 119908 (formerly under H.S.(D) 166441, PT 85116) located in Mukim of Kapar, District of Klang, State of Selangor |

DEFINITIONS *(cont'd)*

| | | |
|--------------------------------------|---|---|
| Leadersteel Disposal | : | Proposed disposal of a parcel of freehold land measuring approximately 13.3546 hectares held under H.S.(D) 166443, PT 85118, Mukim of Kapar, District of Klang, State of Selangor for a cash consideration of approximately RM136.56 million by FerroNet Asia Sdn Bhd (a wholly-owned subsidiary of Leader Steel Holdings Berhad) to WG Malaysia |
| Listing Requirements | : | Main Market Listing Requirements of Bursa Securities |
| LPD | : | 24 June 2026, being the latest practicable date prior to the printing of this Circular |
| Major Shareholder | : | A person who has an interest or interests in one or more voting shares in our Company and the number or aggregate number of those shares, is:- (a) 10% or more of the total number of voting shares in our Company; or (b) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company. For the purpose of this definition, “ interest ” shall have the meaning of “ interest in shares ” given in Section 8 of the Companies Act, 2016. In respect of the Proposed Disposal, a “ Major Shareholder ” shall include any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Disposal were agreed upon, a major shareholder of our Company, or any other corporation which is our subsidiary or holding company. |
| Maybulk or Company | : | Maybulk Berhad (Registration No: 198801008597 (175953-W)), incorporated in Malaysia |
| Maybulk Group or Group | : | Collectively, Maybulk and our subsidiaries |
| MBC Logistic Hub or Vendor | : | MBC Logistic Hub Sdn Bhd (Registration No.: 202201034657 (1480354-A)), incorporated in Malaysia, which is our 60%-owned subsidiary |
| NA | : | Net assets attributable to the owners of our Company |
| Proposed Disposal | : | Proposed disposal of the Land by MBC Logistic Hub to WG Malaysia for the Disposal Consideration |
| Record of Depositors | : | A record of securities holders established by Bursa Depository under the Rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991, including the Securities Industry (Central Depositories) Amendment Act, 1998 |
| RM and sen | : | Ringgit Malaysia and sen, respectively |
| Savills or Independent Valuer | : | Savills (Malaysia) Sdn Bhd (Registration No.: 199501004315 (333510-P)), incorporated in Malaysia |
| Shareholders | : | Registered holders of our Shares |
| Shares | : | Ordinary shares in Maybulk |

DEFINITIONS *(cont'd)*

- SPA** : Conditional sale and purchase agreement dated 19 March 2026 entered into between MBC Logistic Hub and WG Malaysia in relation to the Proposed Disposal
- Special Dividend** : Special cash dividend to be declared and paid to our Shareholders whose names appear in our Company's Record of Depositors on an entitlement date to be determined by our Board later
- WG Malaysia or Purchaser** : WG Malaysia VIII Sdn Bhd (Registration No.: 202501059596 (1661002-D)), incorporated in Malaysia

All references to "our Company" and "Maybulk" in this Circular are to Maybulk Berhad and references to "our Group" and "Maybulk Group" are to our Company and our subsidiaries. All references to "we", "us", "our" and "ourselves" are to our Company, and where the context requires, our Group or our subsidiaries. All references to "you", "your", "yourselves" and "our Shareholders" in this Circular are to the shareholders of Maybulk.

In this Circular, words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments, rules of the stock exchange or guidelines is a reference to those statutes, rules, regulations, enactments, rules of the stock exchange or guidelines as for the time being amended or re-enacted. Any reference to time and date in this Circular shall be a reference to Malaysian time and date, unless otherwise stated. Any discrepancies in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are, unless otherwise explained, due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Company's and/or our Group's plans and objectives will be achieved.

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PART A

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL

EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED DISPOSAL. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR (INCLUDING THE IAL AS SET OUT IN PART B OF THIS CIRCULAR) AND NOT SOLELY RELY ON THIS EXECUTIVE SUMMARY IN FORMING YOUR VOTING DECISION ON THE PROPOSED DISPOSAL.

1. DETAILS OF THE PROPOSED DISPOSAL

The Proposed Disposal entails the disposal of the Land by MBC Logistic Hub to WG Malaysia free from all encumbrances (*save for the Purchaser's encumbrances*) for a cash consideration of RM278,049,310 based upon the terms and conditions set out in the SPA.

The Proposed Disposal is deemed as a related party transaction under paragraph 10.08 of the Listing Requirements by virtue of the interests of the Interested Parties as detailed in Section 8, Part A of this Circular.

The salient terms of the SPA are set out in Appendix III of this Circular.

The Disposal Consideration of approximately RM278.05 million is intended to be used as follows:-

| Use of proceeds | Estimated timeframe for use from completion of the Proposed Disposal | Amount (RM'000) |
|--|--|-----------------|
| (i) Distribution of Special Dividend to our Shareholders | Within 6 months | 30,245 |
| (ii) Repayment of borrowings | Within 12 months | 144,200 |
| (iii) Acquisition of new business and/or assets to be identified | Within 36 months | 31,263 |
| (iv) Payment to MBC Logistic Hub's minority shareholder | Within 12 months | 41,005 |
| (v) Estimated expenses for the Proposed Disposal including real property gains tax | Within 6 months | 31,336 |
| Total | | 278,049 |

Please refer to Section 2, Part A of this Circular for further details.

2. RATIONALE FOR THE PROPOSED DISPOSAL

The Proposed Disposal would allow our Group to immediately unlock the value of the Land at an attractive price and is expected to strengthen our Group's financial position. Based on the Disposal Consideration, our Group is expected to record a net pro forma gain attributable to the owners of our Company of approximately RM31.26 million.

Please refer to Section 3, Part A of this Circular for further details.

3. RISK FACTORS

The potential risk factors arising from the Proposed Disposal include non-completion risk and loss of opportunity to enjoy any potential appreciation in the market value.

Please refer to Section 4, Part A of this Circular for further details.

4. APPROVALS REQUIRED

The Proposed Disposal is subject to the following being obtained:-

- (i) approval from our non-interested Shareholders at an EGM to be convened in relation to the Proposed Disposal;
- (ii) consent and/or approval from the relevant authorities in relation to the Proposed Disposal to be obtained by the Vendor and Purchaser which forms part of the conditions precedent of the SPA as detailed in Section 2 in Appendix III of this Circular; and
- (iii) approval from any other relevant authorities, if required.

Please refer to Section 7, Part A of this Circular for further details.

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

Interested Parties

- (i) Dato' Goh Cheng Huat
- (ii) Lin JunLiang, Troy

Please refer to Section 8, Part A of this Circular for further details.

6. AUDIT AND RISK MANAGEMENT COMMITTEE'S STATEMENT

Our Audit and Risk Management Committee, having considered all aspects of the Proposed Disposal, including the salient terms of the SPA, the basis and justification for the Disposal Consideration, the rationale, risk factors and effects in relation to the Proposed Disposal as well as the views of the Independent Adviser, is of the opinion that the Proposed Disposal is:-

- (i) in the best interests of our Company;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interest of our non-interested Shareholders.

7. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (*save for our Interested Directors*), having considered all aspects of the Proposed Disposal, including the salient terms of the SPA, the basis and justification for the Disposal Consideration, the rationale, risk factors and effects in relation to the Proposed Disposal as well as the views of the Independent Adviser, is of the opinion that the Proposed Disposal is in the best interests of our Company.

Accordingly, our Board (*save for our Interested Directors*) recommends that you vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.

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MAYBULK BERHAD
(Registration No. 198801008597 (175953-W))
(Incorporated in Malaysia)

Registered office:
Unit 17.01, Blok A, Menara PJ, Level 17
Persiaran Barat, Seksyen 52
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

3 July 2026

Board of Directors:

Yeoh Khoon Cheng (*Independent Non-Executive Chairman*)
Dato' Goh Cheng Huat (*Group Managing Director*)
Ooi Teik Huat (*Executive Director cum Chief Financial Officer*)
Lin JunLiang, Troy (*Executive Director cum Chief Investment Officer*)
Elsie Kok Yin Mei (*Independent Non-Executive Director*)
Mohd. Arif bin Mastol (*Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir / Madam,

PROPOSED DISPOSAL

1. INTRODUCTION

On 19 March 2026, Berjaya Securities had, on behalf of our Board, announced that our 60%-owned subsidiary, MBC Logistic Hub had on even date entered into the SPA in relation to the Proposed Disposal.

On 8 May 2026, Berjaya Securities had, on behalf of our Board, announced that the valuation report for the Land had been submitted to Bursa Securities on even date.

The Proposed Disposal is deemed as a related party transaction under paragraph 10.08 of the Listing Requirements by virtue of the interests of the Interested Parties as detailed in Section 8, Part A of this Circular.

Accordingly, BDOCC has been appointed on 18 March 2026 as the Independent Adviser to undertake the following in relation to the Proposed Disposal:-

- (i) comment as to:-
 - (a) whether the Proposed Disposal is fair and reasonable in so far as our non-interested Shareholders are concerned; and
 - (b) whether the Proposed Disposal is to the detriment of our non-interested Shareholders,

and such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion;

- (ii) advise our non-interested Shareholders whether you should vote in favour of the Proposed Disposal; and
- (iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in relation to paragraphs (i) and (ii) above.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSED DISPOSAL AND TO SET OUT THE VIEWS AND RECOMMENDATIONS OF OUR BOARD (SAVE FOR OUR INTERESTED DIRECTORS) AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL WHICH WILL BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR (INCLUDING THE IAL AS SET OUT IN PART B OF THIS CIRCULAR) TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED DISPOSAL

The Proposed Disposal entails the disposal of the Land by MBC Logistic Hub to WG Malaysia free from all encumbrances (*save for the Purchaser's encumbrances*) for a cash consideration of RM278,049,310 based upon the terms and conditions set out in the SPA.

The salient terms of the SPA are set out in Appendix III of this Circular.

2.1 Information on the Land

The Land are parcels of freehold vacant industrial land located along Jalan Bukit Kapar Kuari, Kapar, Selangor. It is situated approximately 20 km and 47 km due north-west and west of City Centres of Klang and Kuala Lumpur respectively.

The immediate neighbourhood of the Land used to be predominantly agricultural in character and comprising smallholders' lots under oil palm cultivation. However, this scenario has since changed significantly over the past 20 years with a large number of 5 to 10-acre smallholders' lots (especially along Jalan Kapar, Jalan Haji Abdul Manan and Jalan Haji Salleh) been converted into industrial use and built upon with various industrial premises.

There are also several ongoing / planned and established industrial park within the vicinity which include H&A Industrial Hub, H&A Technology City, K International Industrial Park Kapar (KIIP), K International Industrial Park Kapar 2 (KIIP2), Seri Alam Industrial Park, Bandar Bukit Raja Business Park (BBR Business Park) and Bandar Bukit Raja Industrial Park 1 - 3 (BBR 1 - 3).

The Land is accessible from City Centre of Klang via Federal Highway, Selat Klang Highway, Shapadu Highway, West Coast Expressway, Persiaran Hamzah Alang, Jalan Pintasan Kapar and finally onto Jalan Bukit Kapar Kuari.

Further information on the Land is set out below:-

| | <u>Before subdivision</u> | <u>After subdivision⁽¹⁾</u> |
|---|--|---|
| Lot No. | : PT 85116 | Lot 119907 and 119908 |
| Title No. | : H.S.(D) 166441 | Geran 455286 and 455287 |
| Tenure | : Freehold | Freehold |
| Land area | : 234,833 square metres <i>(excluding 1,159 square metres which have been compulsorily acquired by the relevant authority for the East Coast Rail Line project on 9 January 2025)</i> | 23.4863 hectares <i>(equivalent to 234,863 square metres)</i> |
| Postal address | : H.S.(D) 166441, PT 85116, Mukim of Kapar, District of Klang, State of Selangor | Geran 455286, Lot 119907 and Geran 455287, Lot 119908, Mukim of Kapar, District of Klang, State of Selangor |
| Registered owner | : MBC Logistic Hub Sdn Bhd | MBC Logistic Hub Sdn Bhd |
| Category of land use | : "Industri" | "Industri" |
| Express conditions | : "Industri Sederhana" | "Industri Sederhana" |
| Restriction in interest | : Nil | Nil |
| Encumbrances | : The title is charged to AmBank (M) Berhad, which was registered on 19 June 2024 | The title is charged to AmBank (M) Berhad, which was registered on 19 June 2024 |
| Existing use | : Vacant industrial land | |
| Proposed use | : Proposed development of information technology infrastructure | |
| Audited net book value | : RM190.42 million as at 31 December 2025 | |
| Independent Valuer | : Savills (Malaysia) Sdn Bhd | |
| Method of valuation | : Comparison approach | |
| Market value appraised by the Independent Valuer | : RM278.00 million as at the material date of valuation of 6 March 2026 | |

Note:-

(1) The land title in respect of the Land has been subdivided on 16 June 2026.

2.2 Information on the Purchaser

WG Malaysia was incorporated in Malaysia on 24 December 2025 as a private limited company under the Companies Act, 2016. WG Malaysia is primarily involved in computer consultancy, provision of infrastructure for hosting and related information technology services.

As at the LPD, the issued share capital of WG Malaysia is RM4,000,000.00 comprising 4,000,000 ordinary shares in WG Malaysia. As at the LPD, the substantial shareholders of WG Malaysia and their shareholdings in WG Malaysia are as follows:-

| Name | Direct | | Indirect | |
|--|---------------|--------|-----------------------------|--------|
| | No. of shares | % | No. of shares | % |
| WG Data Hub II Sdn Bhd (<i>formerly known as Dayone Data Hub II Sdn Bhd</i>) | 4,000,000 | 100.00 | - | - |
| WG Singapore One Pte Ltd | - | - | 4,000,000 ⁽¹⁾ | 100.00 |
| WG Data Centers Limited | - | - | 4,000,000 ⁽²⁾ | 100.00 |
| DayOne Data Centers Limited | - | - | 4,000,000 ⁽³⁾⁽⁴⁾ | 100.00 |

Notes:-

- (1) Deemed interested by virtue of its interest in WG Data Hub II Sdn Bhd (*formerly known as Dayone Data Hub II Sdn Bhd*).
- (2) Deemed interested by virtue of its interest in WG Singapore One Pte Ltd.
- (3) Deemed interested by virtue of its interest in WG Data Centers Limited.
- (4) As at the LPD, none of the shareholders of DayOne Data Centers Limited are substantial shareholders of WG Malaysia.

As at the LPD, the directors of WG Malaysia are Khoo Gee Choo, Yan Yan and Wang Anyu. None of the directors have any direct or indirect shareholding in WG Malaysia as at the LPD.

2.3 Basis and justification of determining the Disposal Consideration

The Disposal Consideration of approximately RM278.05 million was arrived at on a willing-buyer willing-seller basis based on RM110 per square foot after taking into consideration the market value of the Land as at the material date of valuation of 6 March 2026 of RM278.00 million as appraised by the Independent Valuer.

The Independent Valuer has adopted the comparison approach as the singular and most appropriate methodology in arriving at the market value of the Land as a vacant parcel of industrial land on highest and best use basis being potential for data centre and/or information technology infrastructure usage. The Valuer notes that the neighbouring Lot PT 85118 has received support from Invest Selangor Berhad for the similar usage. The existing condition of the Land which is transacted together with PT 85117 and PT 85118 simultaneously as part of a bigger transaction to a common purchaser, with a sizeable land area and physically lying next to the Tenaga Nasional Berhad (TNB) rentice being the prerequisite conditions for this potential use. Therefore, the current approved planning permission is no longer applicable.

The comparison approach entails comparing the Land with similar industrial lands which have been sold or are being offered for sale and taking into consideration factors which affect value such as location and accessibility, market conditions, size, shape and terrain of land, tenure and restrictions if any, availability of infrastructure and other relevant characteristics.

In justifying the Disposal Consideration, our Board (*save for our Interested Directors*) has considered the following:-

- (i) Disposal Consideration is higher than the market value of the Land of RM278.00 million;
- (ii) total cost of investment of MBC Logistic Hub in the Land of RM193.80 million as at the LPD; and
- (iii) rationale for the Proposed Disposal as set out in Section 3, Part A of this Circular.

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The milestone payment to be made by the Purchaser towards the Disposal Consideration and actual date of receipt of the payment are as follows:-

| Milestone No. | Amount | Percentage of Disposal Consideration | Payee | Payment Period | Actual date of receipt |
|---------------|-------------------------|--------------------------------------|--|--|---|
| 1 | RM27,804,931.00 | 10% | Vendor | Within 10 business days from the parties' execution of the SPA or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later. | 31 March 2026 |
| 2 | RM27,804,931.00 | 10% | Vendor | Within 14 business days from the Purchaser's receipt of the limited power of attorney over the Land in favour of the Purchaser to enable the Purchaser to execute and submit the planning permission application for the Purchaser's proposed development on the Land or the Vendor's relevant invoice, whichever is the later. | 9 April 2026 |
| 3 | RM55,609,862.00 | 20% | Vendor | Before the Purchaser's receipt of the early physical possession, and within 14 business days from the Purchaser's receipt of the Vendor's relevant invoice issued after the Vendor having received the Purchaser's written request for the early physical possession. In the event the early physical possession is not requested by the Purchaser, the payment under this milestone shall be payable by the Purchaser to the Vendor within 10 business days from the Unconditional Date (as defined in Section 2.6 in Appendix III of this Circular) or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later. | 17 April 2026 |
| 4 | RM166,829,586.00 | 60% | Purchaser's solicitors, chargee and the Vendor | (a) to the Purchaser's solicitor towards account of the real property gains tax retention sum (3% of Disposal Consideration) within 10 business days from the Unconditional Date; (b) to the chargee towards account of the redemption sum within 10 business days from the Unconditional Date or the date of the Purchaser's solicitor's receipt of the redemption statement cum undertaking, whichever is later; and (c) within 10 business days from the Unconditional Date or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later, any balance thereof (in full sum without any deduction other than pursuant to sub-item (a) and (b) above of this milestone, or set off) to the Vendor in exchange for the Vendors' solicitor's release of the discharge document to the Purchaser's solicitor. | Pending fulfillment of conditions precedent |
| Total | RM278,049,310.00 | 100% | | | |

2.4 Liabilities which will remain with our Group and guarantees given by our Group

There are no liabilities (*including contingent liabilities*) in relation to the Proposed Disposal which will remain with our Group and there are no guarantees given by our Group to the Purchaser pursuant to the Proposed Disposal.

2.5 Date and original cost of investment

The date and original cost of investment of the Land are as follows:-

| Date | Cost of investment (RM'000) |
|-------------------------|-----------------------------|
| Year 2024 | 179,009 |
| Year 2025 | 11,412 |
| Year 2026 up to the LPD | 3,377 |
| Total | 193,798 |

The costs incurred for the Land mainly comprise costs incurred for the acquisition of the Land, preliminary expenses, capitalised term loan interests, statutory contributions and authorities' charges.

2.6 Cash Company and PN17 Issuer

The Proposed Disposal is not expected to result in our Company becoming a Cash Company or a PN17 Issuer as defined under the Listing Requirements.

2.7 Proposed use of the Disposal Consideration

The Disposal Consideration of approximately RM278.05 million is intended to be used as follows:-

| Use of proceeds | Estimated timeframe for use from completion of the Proposed Disposal | Amount (RM'000) |
|--|--|-----------------|
| (i) Distribution of Special Dividend to Shareholders | Within 6 months | 30,245 |
| (ii) Repayment of borrowings | Within 12 months | 144,200 |
| (iii) Acquisition of new business and/or assets to be identified | Within 36 months | 31,263 |
| (iv) Payment to MBC Logistic Hub's minority shareholder | Within 12 months | 41,005 |
| (v) Estimated expenses for the Proposed Disposal including real property gains tax | Within 6 months | 31,336 |
| Total | | 278,049 |

Notes:-

- (i) Our Board intends to declare and pay RM30.25 million from the Disposal Consideration as a special cash dividend to our Shareholders whose names appear in our Company's Record of Depositors on an entitlement date to be determined by our Board later.

The quantum of Special Dividend to be declared is dependent on the availability of sufficient distributable profits and our Company being in a position to comply with the provisions of Section 131 of the Companies Act, 2016 as at the date of declaration of the proposed dividend. As at 31 December 2025, the audited retained earnings of our Company stood at RM213.81 million.

For illustration purposes, as at LPD, the total number of ordinary shares issued by our Company is 845,605,000 Shares (*excluding 54,395,000 Shares bought back by our Company and retained as treasury shares*). The Special Dividend of RM30.25 million thus represents a dividend of approximately RM0.036 per Share. For avoidance of doubt, the actual dividend to be declared shall be announced by our Company in due course.

- (ii) As at the LPD, the total outstanding borrowings of our Group stood at approximately RM140.00 million, solely comprising the term loan drawn down to acquire the Land. Our Group intends to use proceeds of RM144.20 million towards the repayment of the following borrowing (including penalty for early repayment):-

| Type of facility | Proposed repayment amount (RM'000) | Estimated annual pre-tax interest savings (RM'000) |
|-----------------------------|------------------------------------|--|
| Term loan ⁽¹⁾⁽²⁾ | 144,200 | 7,350 ⁽³⁾ |

Notes:-

- (1) Term loan was drawn down to acquire the Land.
(2) Including penalty for early repayment of loan.
(3) Based on effective interest rate of 5.25% per annum.
- (iii) Part of the Disposal Consideration of RM31.26 million are earmarked for acquisition of new business or assets to be identified. The type of business or assets which are being considered by our Company are related to the industry property development sector and include investment holding company with industrial properties / industrial property development projects, industrial land, buildings and industrial property development projects. As at the LPD, our Group is conducting due diligence on identified ready warehouse in the Klang Valley to be acquired. Our Group will make the appropriate announcements on any material developments in respect of the acquisition of the new business and/or assets pursuant to the Listing Requirements and obtain Shareholders' approval at an EGM to be convened, if required.

The proceeds to be raised from the Proposed Disposal will allow our Group to capitalise on investment opportunities as and when they arise, which may in turn generate positive returns to our Group, thereby increasing Shareholders' value.

Pending the identification of new business and/or assets to be acquired, our Company will place the unused cash proceeds in interest-bearing bank deposits and/or money market financial instruments under a separate bank account from the other proceeds allocated for in Sections 2.7(i), 2.7(ii), 2.7(iv) and 2.7(v), Part A of this Circular.

- (iv) Our Group intends to wind up MBC Logistic Hub following the completion of the Proposed Disposal, as MBC Logistic Hub does not have any other business or material assets after the Proposed Disposal. For information, the Land constitutes 98% of the unaudited total assets of MBC Logistic Hub as at 31 December 2025. Therefore, our Group has earmarked proceeds of RM41.01 million as special dividend (RM18.90 million) and capital repayment (RM22.11 million) to the minority shareholder of MBC Logistic Hub. The respective quantum of the special dividend and capital repayment are determined after taking into consideration the availability of distributable profits of MBC Logistic Hub after the Proposed Disposal.

For information, our Company holds 60% equity interest in MBC Logistic Hub. The remaining 40% equity interest is held by Golden Valley Ventures Sdn Bhd, which in turn is wholly-owned by Dato' Goh Cheng Huat.

- (v) The estimated expenses for the Proposed Disposal comprises the following:-

| | Amount (RM'000) |
|--|-----------------|
| Real property gains tax ⁽¹⁾ | 30,654 |
| Professional fees, fees payable to authorities and other ancillary expenses ⁽²⁾ | 682 |
| Total | 31,336 |

Notes:-

(1) Computed as follows:-

| | Amount (RM'000) |
|--|----------------------------|
| Disposal Consideration | 278,049 |
| Less: Allowable cost of investment and other costs incidental to the Proposed Disposal | (175,868) |
| Chargeable gain | 102,181 |
| Multiply: Real property gains tax rate | 30% |
| Real property gains tax | 30,654 |

(2) This comprises professional fees payable to the principal adviser, independent adviser, solicitors, valuer, company secretary and share registrar, fees payable to authorities, printing, advertising and other miscellaneous expenses related to the Proposed Disposal.

If the actual expenses are higher than the amount allocated, the deficit will be funded via internally generated funds. On the other hand, if the actual expenses are lower than the amount allocated, the excess will be reallocated towards our Group's general working capital.

Pending the use of proceeds for the abovementioned purposes, the proceeds will be placed in interest-bearing deposits with licensed financial institutions and/or invested in short-term money market instruments. The interests and/or gains derived from such interest-bearing deposits and/or money market instruments shall be used to supplement the working capital requirements of our Group.

3. RATIONALE FOR THE PROPOSED DISPOSAL

The Proposed Disposal presents an attractive opportunity to our Group to monetise the Land as the Purchaser has identified the Land as part of a larger parcel for its information technology infrastructure development. In this regard, the Disposal Consideration reflects the value of the Land with potential for information technology infrastructure development, yielding a premium over similar land for typical industrial use.

The Proposed Disposal would allow our Group to immediately unlock the value of the Land at an attractive price and is expected to strengthen our Group's financial position. Based on the Disposal Consideration, our Group is expected to record a net pro forma gain attributable to the owners of our Company of approximately RM31.26 million.

Our Group intends to use the Disposal Consideration for the purposes as set out in Section 2.7, Part A of this Circular. Our Board, after taking into account our Group's current operating and working capital requirements, intends to declare and pay RM30.25 million from the Disposal Consideration as Special Dividend to reward our Shareholders for their continuous support. The Special Dividend of approximately RM0.036 per Share represents a yield of approximately 10% over the closing market price of our Shares of RM0.35 as at the LPD.

The Land was initially acquired by our Group for the development of warehouses with office units, as part of our strategy to diversify our revenue stream to include industrial property development and investment to reduce reliance on our existing shipping business. Following the acquisition in 2024, our Group had obtained a planning permission for the Land for an industrial development with an approved plot ratio of 1:0.57. The proposed development component comprises 14 units of single-storey warehouses with mezzanine office floors, a two-storey office building and a main switching station. Consultants were engaged to prepare a building plan for the development. As at the LPD, construction works have not commenced.

Subsequently, the Purchaser expressed interest to acquire the Land, and our management was of the view that it would be in the best interests of our Group to proceed with the Proposed Disposal as the Disposal Consideration ascribes an attractive premium to the Land for its potential for information technology infrastructure development as compared to similar land for typical industrial use. As set out in Section 2.3, Part A of this Circular, the Independent Valuer has valued the Land as a vacant parcel of industrial land on highest and best use basis being potential for data centre and/or information technology infrastructure usage. Therefore, the current approved planning permission is no longer applicable.

Notwithstanding the disposal of the Land, our Group remains committed to pursuing opportunities in the industrial property sector. Our Group will continue to identify and evaluate potential landbank for industrial development and investment projects. As at the LPD, our Group has not identified any potential landbank but is currently conducting due diligence on identified ready warehouse in the Klang Valley to be acquired. Despite allocating only approximately 11% of the Disposal Consideration for the acquisition of new business and/or assets to be identified, our Group may deploy additional internal funds and/or utilise credit financing should suitable opportunities arise.

As the Disposal Consideration reflects an attractive premium (being on highest and best use basis i.e. potential for data centre and/or information technology infrastructure usage) over similar land for typical industrial use, our management views that the benefits of the Proposed Disposal outweigh the initial development plan for the Land despite the approved planning permission.

Our Group's historical financial performance by operating segments for the past 3 financial years is as follows:-

| | FYE 31 December | | |
|----------------------------------|------------------|------------------|------------------|
| | 2023 (RM'000) | 2024 (RM'000) | 2025 (RM'000) |
| Revenue | | | |
| Shipping bulkers | 71,350 | 37,890 | 37,759 |
| Shelving and storage solution | 56,860 | 56,620 | 50,033 |
| Warehousing | - | - | - |
| Investment holding and others | - | - | - |
| Total | 128,210 | 94,510 | 87,792 |
| Profit / (Loss) after tax | | | |
| Shipping bulkers | 43,215 | 7,591 | 7,908 |
| Shelving and storage solution | 6,321 | 3,458 | 2,234 |
| Warehousing | - | (3,181) | (225) |
| Investment holding and others | 110 | (5,037) | 8,524 |
| Total | 49,646 | 2,831 | 18,441 |

As at the LPD, the Land is vacant and does not have any contribution to our Group's financial performance. The Proposed Disposal presents an attractive opportunity to our Group to monetise the Land. Following the Proposed Disposal, our Group may identify other landbank with good potential for industrial development such as areas with great road accessibility and connectivity, close proximity to ports as well as availability of human resources. Meanwhile, our Group expects the shipping bulkers segment and shelving and storage solution segment to continue contributing positively to our Group's financial performance.

4. RISK FACTORS

The potential risk factors arising from the Proposed Disposal, which may not be exhaustive, are as follows:-

4.1 Non-completion risk

The completion of the Proposed Disposal is subject to, amongst others, the approvals as set out in Section 7, Part A of this Circular being obtained.

In addition, the completion of the Proposed Disposal is subject to all the conditions precedent in the SPA as set out in Section 2 of Appendix III of this Circular being fulfilled. There is no assurance that the said conditions precedent will be fulfilled or that the parties to the SPA will be able to fulfil their respective obligations under the SPA within the timeframe stipulated therein. In the event any conditions precedent is not fulfilled within the conditional period, either party may terminate the SPA. Under such circumstances, all monies paid by the Purchaser shall be refunded, except that if the termination by the Purchaser is due to any Adverse Condition (as defined in Section 2.2 of Appendix III of this Circular), the deposit, being 10% of the Disposal Consideration, shall be forfeited by the Vendor.

In the event that the Proposed Disposal does not proceed to completion, our Group will not be able to achieve the objectives and benefits of the Proposed Disposal as set out in Section 3, Part A of this Circular.

To mitigate such risk, our Group will take all necessary steps and reasonable efforts to obtain the requisite approvals and to ensure that the conditions precedent in the SPA, which are within the reasonable control of our Group, are fulfilled within the timeframe stipulated in the SPA and duly perform our obligations under the SPA in order to complete the Proposed Disposal.

Further, there is risk that the transfer of the Land cannot be registered in favour of the Purchaser for any reason which is not caused by or attributable to any party. In such circumstance, the parties shall use their best endeavours to ascertain the cause or reason for non-acceptance, rejection or non-registration of the transfer and rectify, remedy and/or overcome such cause or reason so that the transfer can be accepted for registration and thereafter registered in favour of the Purchaser.

In the event such cause or reason cannot be or is not rectified, remedied and/or overcome within 2 months (*or such other period as agreed between the Vendor and the Purchaser in writing*) from the date of the Purchaser's receipt of a notice of such non-acceptance, rejection or non-registration, any party shall be entitled to terminate the SPA by written notice to the other party, and if required by the Purchaser, the Vendor acting reasonably and in good faith shall without delay enter into a new sale and purchase agreement of the Land with such person or body notified by the Purchaser to the Vendor in writing, in such form substantially similar to the SPA or upon other terms and conditions as mutually agreed between the Vendor and such person or body.

The rationale for such arrangement, if required by the Purchaser, is to facilitate the disposal of the Land to such person or body nominated by the Purchaser based on terms substantially similar to the agreed terms in the SPA or such other terms and conditions as mutually agreed between the Vendor and such person or body in the event that the transfer of the Land cannot be registered in favour of the Purchaser. While there is no specified time limit in the SPA for the Purchaser to request for such arrangement, the parties have agreed that time is of essence and accordingly, any such request from the Purchaser shall be made within a reasonable timeframe. In the event that such request is made by the Purchaser after undue lapse of time, our Company reserves our right not to proceed with the disposal of the Land to the Purchaser or its nominated person or body. Our Company will seek the necessary approval from our Shareholders for the new transaction in accordance with the Listing Requirements.

4.2 Loss of opportunity to enjoy any potential appreciation in the market value

Following the Proposed Disposal, our Group will lose the opportunity to enjoy any potential appreciation in the market value of the Land in the future as well as any future earnings to be generated from the development projects to be carried out on the Land. As at the LPD, the Land is vacant and does not have any contribution to our Group's financial performance.

Our Group has obtained planning permission (Kebenaran Merancang) in respect of the Land on 20 March 2025 for the development of 14 warehouses, an office building and a main switching station. Following the Proposed Disposal, our Group will lose the opportunity to enjoy any potential profits from the planned development.

Nonetheless, as set out in Section 3, Part A of this Circular, the Disposal Consideration reflects an attractive premium (*being on highest and best use basis i.e. potential for data centre and/or information technology infrastructure usage*) over similar land for typical industrial use. Hence, our management views that the benefits of the Proposed Disposal outweigh the initial development plan for the Land despite the approved planning permission. Following the Proposed Disposal, our Group may identify other landbank with good potential for industrial development. Accordingly, the termination of the planned industrial property development is not expected to materially and adversely affect our Group's future prospects and earnings.

In addition, the proposed use of the Disposal Consideration as set out in Section 2.7, Part A of this Circular is expected to contribute positively to the financial position and financial performance of our Group.

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5. EFFECTS OF THE PROPOSED DISPOSAL

5.1 Share capital and substantial Shareholders' shareholdings

The Proposed Disposal will not have any effect on the issued and paid-up share capital of our Company and the substantial Shareholders' shareholdings in our Company as the Disposal Consideration will be fully satisfied in cash.

5.2 NA and gearing

For illustration purposes, assuming the Proposed Disposal had been effected on 31 December 2025, the pro forma effects of the Proposed Disposal on the NA and gearing of our Group are as follows:-

| | Audited as at 31 December 2025 (RM'000) | Pro forma I | Pro forma II | Pro forma III |
|---|--|--|--|--|
| | | After adjusting for subsequent events (RM'000) | After pro forma I and the Proposed Disposal (RM'000) | After pro forma II and the payment of Special Dividend (RM'000) |
| Share capital | 57,412 | 57,412 | 57,412 | 57,412 |
| Treasury shares | (7,788) | (18,907) ⁽¹⁾ | (18,907) | (18,907) |
| Foreign currency translation reserve | 15,242 | 15,242 | 15,242 | 15,242 |
| Retained earnings | 387,352 | 387,352 | 418,607 ⁽²⁾ | 388,362 ⁽⁴⁾ |
| Shareholders' equity / NA | 452,218 | 441,099 | 472,354 | 442,109 |
| Non-controlling interests | 21,460 | 21,460 | 1,292 ⁽²⁾ | 1,292 |
| Total equity | 473,678 | 462,559 | 473,646 | 443,401 |
| No. of shares in Maybulk, excluding treasury shares ('000) | 876,071 | 845,605 ⁽¹⁾ | 845,605 | 845,605 |
| NA per share (RM) | 0.52 | 0.52 | 0.56 | 0.52 |
| Total borrowings, including lease liabilities (RM'000) | 140,913 | 140,913 | 913 ⁽³⁾ | 913 |
| Gearing (times) | 0.30 | 0.30 | 0.00* | 0.00* |

* Less than 0.01.

Notes:-

- (1) After accounting for our Company's purchase of a total of 30,466,500 Shares pursuant to its share buy-back mandate, which are held as treasury shares.
- (2) After accounting for the following:-
 - (i) gain on disposal of the Land of RM87.63 million;
 - (ii) deducting estimated expenses in relation to the Proposed Disposal of approximately RM31.34 million;
 - (iii) penalty for early repayment of borrowings amounting to RM4.20 million in relation to the redemption of the charges over the Land; and
 - (iv) payment to MBC Logistic Hub's minority shareholder amounting to RM41.01 million as detailed in Section 2.7(iv), Part A of this Circular.
- (3) After accounting for the repayment of borrowings amounting to RM140.00 million.
- (4) After accounting for the payment of the Special Dividend to the owners of our Company amounting to RM30.25 million or approximately RM0.036 per Share.

5.3 Earnings and EPS

For illustration purposes, assuming the Proposed Disposal had been effected on 1 January 2025 (i.e. the beginning of FYE 31 December 2025), the pro forma effects of the Proposed Disposal on the earnings and EPS of our Group are as follows:-

| | Audited for the FYE 31 December 2025 | After the Proposed Disposal |
|--|--|--------------------------------|
| Profit after taxation attributable to the owners of our Company (RM'000) | 18,531 | 49,786 ⁽¹⁾ |
| Weighted average number of Shares in issue ('000) | 902,232 | 902,232 |
| EPS (sen) | 2.05 | 5.52 |

Note:-

(1) The pro forma profit after taxation attributable to the owners of our Company is computed as follows:-

| | Amount (RM'000) | Amount (RM'000) |
|--|-----------------------|--------------------|
| Profit after taxation attributable to the owners of our Company based on the audited consolidated financial statements of our Company for the FYE 31 December 2025 | | 18,531 |
| Add: Gain on disposal of the Land | 87,628 ^(a) | |
| Less: Estimated expenses for the Proposed Disposal including real property gains tax | (31,336) | |
| Less: Penalty for early repayment of borrowings | (4,200) | |
| Net increase in earnings | 52,092 | |
| Net increase in earnings attributable to:- | | |
| Owners of our Company | 31,255 | 31,255 |
| Non-controlling interest | 20,837 | |
| | 52,092 | |
| Pro forma profit after taxation attributable to the owners of our Company | | 49,786 |

Note:-

(a) Computed as follows:-

| | Amount (RM'000) |
|---|--------------------|
| Disposal Consideration | 278,049 |
| Less: Audited net book value as at 31 December 2025 | (190,421) |
| Gain on disposal of the Land | 87,628 |

6. TENTATIVE TIMELINE

Subject to all relevant approvals being obtained and the conditions precedent of the SPA being fulfilled or waived, the Proposed Disposal is expected to be completed in the second half of 2026.

7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Disposal is subject to the following being obtained:-

- (i) approval from our non-interested Shareholders at an EGM to be convened in relation to the Proposed Disposal;
- (ii) consent and/or approval from the relevant authorities in relation to the Proposed Disposal to be obtained by the Vendor and Purchaser which forms part of the conditions precedent of the SPA as detailed in Section 2 in Appendix III of this Circular; and
- (iii) approval from any other relevant authorities, if required.

The Proposed Disposal is not conditional upon the Eonmetall Disposal, Leadersteel Disposal and any other corporate exercise / scheme undertaken or to be undertaken by Maybulk.

Save for the Proposed Disposal, there are no other intended corporate exercises / schemes which have been announced by our Company but not yet completed as at the LPD.

Percentage ratio

The highest percentage ratio applicable for the Proposed Disposal pursuant to paragraph 10.02(g) of the Listing Requirements is approximately 56.80%.

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

On 19 March 2026, the following companies had also entered into a conditional sale and purchase agreement with the Purchaser:-

- (i) Eonmetall Land Sdn Bhd (*a wholly-owned subsidiary of Eonmetall Group Berhad*) in relation to the Eonmetall Disposal; and
- (ii) FerroNet Asia Sdn Bhd (*a wholly-owned subsidiary of Leader Steel Holdings Berhad*) in relation to the Leadersteel Disposal.

The abovementioned Eonmetall Disposal and Leadersteel Disposal involve parcels of land which are contiguous with the Land in relation to the Proposed Disposal.

The Proposed Disposal, together with the Eonmetall Disposal and Leadersteel Disposal, involve the Purchaser. In addition, Maybulk, Eonmetall Group Berhad and Leader Steel Holdings Berhad have certain directors and major shareholders in common. Accordingly, the Proposed Disposal is deemed as a related party transaction under paragraph 10.08 of the Listing Requirements by virtue of the interests of certain Directors and Major Shareholder of our Company.

In addition, for information purposes, Kapar Land Sdn Bhd (*as the vendor*) and Sinaran Seribumi Sdn Bhd (*as the proprietor*) (*both companies in which Dato' Goh Cheng Huat is the controlling shareholder*) had on 13 January 2026 entered into a sale and purchase agreement with WG Malaysia VII Sdn Bhd (*as the purchaser*) (*a company with similar shareholder as the Purchaser*) for the sale of a parcel of land contiguous with the Land for a cash consideration of RM341.08 million, or RM85.00 psf.

Save as disclosed below, none of our Directors, Major Shareholders and/or persons connected with them have any interests, whether direct or indirect, in the Proposed Disposal:-

- (i) Dato' Goh Cheng Huat, our Group Managing Director and Major Shareholder, is also a director and major shareholder of Eonmetall Group Berhad and Leader Steel Holdings Berhad; and
- (ii) Lin JunLiang, Troy, our Executive Director cum Chief Investment Officer, is also deemed interested in the Proposed Disposal as he is the son-in-law of Dato' Goh Cheng Huat.

The shareholdings of the Interested Parties in our Company as at the LPD are as follows:-

| Name | Direct | | Indirect | |
|----------------------|---------------|------------------|------------------------|------------------|
| | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ |
| Dato' Goh Cheng Huat | 320,000,000 | 37.84 | 150,000 ⁽²⁾ | 0.02 |
| Lin JunLiang, Troy | - | - | - | - |

Notes:-

- (1) Based on total number of 845,605,000 issued Shares as at the LPD (*excluding 54,395,000 treasury shares*).
- (2) Deemed interested by virtue of his spouse's shareholdings in our Company.

Our Interested Directors have abstained and will continue to abstain from all deliberations and voting at our Board meetings in relation to the Proposed Disposal.

The Interested Parties will abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the resolution pertaining to the Proposed Disposal at the forthcoming EGM. Further, the Interested Parties will also ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the resolution pertaining to the Proposed Disposal at the forthcoming EGM.

9. AUDIT AND RISK MANAGEMENT COMMITTEE'S STATEMENT

Our Audit and Risk Management Committee, having considered all aspects of the Proposed Disposal, including the salient terms of the SPA, the basis and justification for the Disposal Consideration, the rationale, risk factors and effects in relation to the Proposed Disposal as well as the views of the Independent Adviser, is of the opinion that the Proposed Disposal is:-

- (i) in the best interests of our Company;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interest of our non-interested Shareholders.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (*save for our Interested Directors*), having considered all aspects of the Proposed Disposal, including the salient terms of the SPA, the basis and justification for the Disposal Consideration, the rationale, risk factors and effects in relation to the Proposed Disposal as well as the views of the Independent Adviser, is of the opinion that the Proposed Disposal is in the best interests of our Company.

Accordingly, our Board (*save for our Interested Directors*) recommends that you vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.

11. ADVISERS

11.1 Principal Adviser

Berjaya Securities has been appointed as the Principal Adviser for the Proposed Disposal.

11.2 Independent Adviser

In view that the Proposed Disposal is deemed to be a related party transaction pursuant to paragraph 10.08 of the Listing Requirements, BDOCC has been appointed as the Independent Adviser to undertake the following in relation to the Proposed Disposal:-

- (i) comment as to:-
 - (a) whether the Proposed Disposal is fair and reasonable in so far as our non-interested Shareholders are concerned; and
 - (b) whether the Proposed Disposal is to the detriment of our non-interested Shareholders,

and such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion;
- (ii) advise our non-interested Shareholders whether you should vote in favour of the Proposed Disposal; and
- (iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in relation to paragraphs (i) and (ii) above.

The IAL from BDOCC is set out in Part B of this Circular. You should read and carefully consider the contents of this Circular (*including the IAL*) before voting on the resolution pertaining to the Proposed Disposal at the forthcoming EGM.

12. TRANSACTIONS WITH THE INTERESTED PARTIES AND/OR PERSONS CONNECTED WITH THEM FOR THE PRECEDING 12 MONTHS

Save for the Proposed Disposal and recurrent related party transactions for which shareholder mandates have been sought or which are not subject to disclosure pursuant to paragraph 10.09(1) of the Listing Requirements, the Maybulk Group has not entered into any other transactions with the Interested Parties and/or persons connected with them for the preceding 12 months up to the LPD.

13. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Hall 2, Ground Floor, Lobby 1, Crystal Plaza, No. 4A, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Monday, 20 July 2026 at 3.00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the resolution, with or without modifications, to give effect to the Proposed Disposal.

As a shareholder, you are encouraged to attend, speak and vote at the EGM. If you are unable to attend and vote in person at the EGM, you are entitled to appoint proxy(ies) to attend and vote on your behalf by completing and lodging the Proxy Form enclosed in this Circular in accordance with the instructions therein as soon as possible, so as to arrive at the office of the Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time for holding the EGM, or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, participating and voting in person at the EGM should you subsequently wish to do so, and in such an event, your Proxy Form shall be deemed to have been revoked.

14. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully
For and on behalf of the Board of
MAYBULK BERHAD

YEOH KHOON CHENG
Independent Non-Executive Chairman

PART B

**INDEPENDENT ADVICE LETTER FROM BDOCC TO OUR NON-INTERESTED
SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL**



EXECUTIVE SUMMARY

All definitions or defined terms used in this executive summary shall have the same meanings as defined in the “Definitions” section of the Circular, except where the context requires otherwise or as otherwise defined.

All references to “we”, “us” and “our” in this executive summary are ascribed to BDOCC, being the Independent Adviser for the Proposed Disposal.

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THIS IAL. THE NON-INTERESTED SHAREHOLDERS OF MAYBULK ARE ADVISED TO READ AND UNDERSTAND THIS IAL IN ITS ENTIRETY, TOGETHER WITH PART A OF THE CIRCULAR AND THE APPENDICES THERETO FOR ANY OTHER RELEVANT INFORMATION, AND ARE NOT TO RELY SOLELY ON THIS EXECUTIVE SUMMARY BEFORE FORMING AN OPINION ON THE PROPOSED DISPOSAL. YOU ARE ALSO ADVISED TO CONSIDER CAREFULLY THE RECOMMENDATION CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTION RELATING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM.

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

1. INTRODUCTION

On 19 March 2026, Berjaya Securities had, on behalf of the Board, announced that Maybulk proposed to undertake the Proposed Disposal.

On even date, Eonmetall Group Berhad and Leader Steel Holdings Berhad also announced the Eonmetall Disposal and Leadersteel Disposal wherein each involves the sale of parcels of land to the same Purchaser. The parcels of land are contiguous with the Land in relation to the Proposed Disposal. In relation thereto, Maybulk, Eonmetall Group Berhad and Leader Steel Holdings Berhad have certain directors and major shareholders in common. Accordingly, the Proposed Disposal is deemed to be a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements by virtue of the interests of certain Directors and Major Shareholders as set out in **Section 8, Part A** of the Circular. The Proposed Disposal is not conditional upon the Eonmetall Disposal and the Leadersteel Disposal.

The Board (save for the Interested Directors) had on 18 March 2026 appointed BDOCC as the Independent Adviser to advise the non-interested Directors and non-interested Shareholders in relation to the fairness and reasonableness of the Proposed Disposal and whether the Proposed Disposal is detrimental to the non-interested Shareholders.

The purpose of this IAL is to provide the non-interested Shareholders with an independent evaluation of the fairness and reasonableness of the Proposed Disposal, together with our recommendation thereon, subject to the limitations of our role and evaluation as specified in this IAL.

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EXECUTIVE SUMMARY

2. EVALUATION OF THE PROPOSED DISPOSAL

In evaluating the Proposed Disposal, we have taken into consideration the following:

| Section this IAL | Area of evaluation | Our evaluation |
|------------------|------------------------------------|---|
| Section 7 | Rationale of the Proposed Disposal | <p>We noted that the MBC Logistic Hub had, on 20 March 2025, obtained planning permission (Kebenaran Merancang) for the development of a logistics warehouse, an office building and a main switching station on the Land. As at the LPD, MBC Logistic Hub has not commenced development on the Land but has cleared the Land and conducted basic earthworks.</p> <p>As the timing of the commencement of development of the Land is still uncertain and is subject to the approval of the building plan by the local authorities, the Group has evaluated an offer presented by the Purchaser to purchase the Land for a total Disposal Consideration of RM278.05 million. We further noted that the Purchaser has identified the Land as part of a larger parcel for the development of data centre and/or related usage (“IT Infrastructure Development”), and the Disposal Consideration of RM278.05 million reflects the value of the Land with potential for IT Infrastructure Development.</p> <p>The Proposed Disposal represents an opportunity for the Group to immediately unlock the value of the Land at the Disposal Consideration, which translates to an estimated net proforma gain of RM52.09 million. The share of the estimated net proforma gain of the Land is RM31.26 million, as Maybulk holds 60% equity interest in MBC Logistic Hub, which is the beneficial owner of the Land.</p> <p>Upon completion of the Proposed Disposal, Maybulk Group will no longer own the Land and will not be able to proceed with the planned warehouse development on the Land. While we note that the Group has initially earmarked the warehouse development as a plan to diversify the Group’s income from its existing dry bulk shipping business and shelving and storage solution business and that the cancellation of the planned warehouse development on the Land will result in the loss of potential recurring income to the Group, we are of the view that this is a commercial decision that is undertaken by the Group after weighing the risk and reward and the time horizon required to generate a return on the Land.</p> <p>On the assumption that the Group is able to complete the Proposed Disposal, the Group will be able to monetise the Land on an immediate basis with certainty as compared to the plan to proceed with the warehouse development which is still at the preliminary stage and subject to various business risk. Further, the cancellation of the planned warehouse development would not have a material impact on the Group as the Land has not commenced development and has not generated any revenue to the Group as at the LPD.</p> <p>Notwithstanding that the Proposed Disposal will result in the cancellation of the planned warehouse development, writing off cost that were incurred for the development of the Land, RPGT payment and early financing settlement penalties, we</p> |

EXECUTIVE SUMMARY

| Section this IAL | Area of evaluation | Our evaluation | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | <p>are of the view that the Group’s plan to forgo the planned warehouse development in favour of the Proposed Disposal is reasonable due to the following reasons:</p> <ul style="list-style-type: none"> (i) the Proposed Disposal allows the Group to monetise its Land on an immediate basis and with certainty as compared to the long gestation period of planned warehouse development on the Land which is subject to various business risk; (ii) the Group is able to utilise RM144.20 million or 51.86% of the Disposal Consideration to repay existing bank borrowings (including penalty for early repayment), which is expected to decrease the Group’s proforma gearing from 0.30 times as at 31 December 2025 (after adjusting for subsequent events up to the LPD) to 0.002 times upon completion of the Proposed Disposal; and (iii) the Group is able to utilise RM31.26 million or 11.24% of the Disposal Consideration to acquire new business or assets to be identified. The proceeds available for acquisition will allow the Group to capitalise on investment opportunities as and when they arise, which may in turn generate positive returns to the Group, thereby increasing Shareholders’ value. <p>Non-interested Shareholders should take note that upon completion of the Proposed Disposal, the Board intends to utilise RM30.25 million or 10.88% of the Disposal Consideration to distribute as special cash dividends to all Shareholders.</p> <p>We further noted that the Group intends to wind up MBC Logistic Hub following the completion of the Proposed Disposal. The Group intends to utilise RM41.01 million as a special dividend and capital repayment to the minority shareholder of MBC Logistic Hub.</p> <p>The proceeds payable are derived after taking into account the related expenses of the Proposed Disposal as follows:</p> <table border="1" data-bbox="639 1592 1374 2078"> <thead> <tr> <th></th> <th colspan="2">Amount (RM'000)</th> </tr> </thead> <tbody> <tr> <td>Disposal Consideration</td> <td colspan="2">278,049</td> </tr> <tr> <td>Less: repayment of borrowings</td> <td colspan="2">(140,000)</td> </tr> <tr> <td>Less: penalty for early repayment</td> <td colspan="2">(4,200)</td> </tr> <tr> <td>Less: real property gain tax</td> <td colspan="2">(30,654)</td> </tr> <tr> <td>Less: professional fees, fees payable to authorities and other ancillary expenses</td> <td colspan="2">(682)</td> </tr> <tr> <td>Residual Disposal Consideration</td> <td colspan="2">102,513</td> </tr> <tr> <td>Split in proportion to 60:40 shareholdings in MBC Logistics Hub</td> <td>61,508 (Maybulk 60% equity interest in MBC Logistics Hub)</td> <td>41,005 (GVVSB’s 40% equity interest in MBC Logistics Hub)</td> </tr> </tbody> </table> | | Amount (RM'000) | | Disposal Consideration | 278,049 | | Less: repayment of borrowings | (140,000) | | Less: penalty for early repayment | (4,200) | | Less: real property gain tax | (30,654) | | Less: professional fees, fees payable to authorities and other ancillary expenses | (682) | | Residual Disposal Consideration | 102,513 | | Split in proportion to 60:40 shareholdings in MBC Logistics Hub | 61,508 (Maybulk 60% equity interest in MBC Logistics Hub) | 41,005 (GVVSB’s 40% equity interest in MBC Logistics Hub) |
| | Amount (RM'000) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Disposal Consideration | 278,049 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: repayment of borrowings | (140,000) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: penalty for early repayment | (4,200) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: real property gain tax | (30,654) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: professional fees, fees payable to authorities and other ancillary expenses | (682) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Residual Disposal Consideration | 102,513 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Split in proportion to 60:40 shareholdings in MBC Logistics Hub | 61,508 (Maybulk 60% equity interest in MBC Logistics Hub) | 41,005 (GVVSB’s 40% equity interest in MBC Logistics Hub) | | | | | | | | | | | | | | | | | | | | | | | | |

EXECUTIVE SUMMARY

| Section this IAL | Area of evaluation | Our evaluation | | | | | | |
|--|--|--|---------|--------------|------------------------|--------|--|--------|
| | | <p>Based on the above, we are of the view that the rationale of the Proposed Disposal is <u>reasonable</u>.</p> | | | | | | |
| Section 8 | Basis and justification for the Disposal Consideration | <p>In evaluating the fairness of the Disposal Consideration, we have compared the Disposal Consideration against the market value of the Land as appraised by the Independent Valuer.</p> <p>In determining the market value of the Land, Maybulk had appointed Savills to undertake the valuation and appraise the market value of the Land based on the valuation date of 6 March 2026.</p> <p>Based on the Valuation Report, the Independent Valuer had adopted the comparison approach as the sole valuation method for appraising the market value of the Land.</p> <p>We are of the view that the adopted market value for the valuation of the Land of RM278.00 million or RM110.00 per square feet (“sq ft”), which was derived based on the adjusted land value of Comparable 1, is fair due to the following:</p> <ul style="list-style-type: none"> (i) The bases and assumptions used by the Independent Valuer in deriving the respective adjusted land values of the comparables are reasonable; (ii) The selection of Comparable 1 as the best comparable is reasonable as it is the most recent transacted property as compared to Comparable 2 and Comparable 3; and (iii) Comparable 1 has the least net adjustment in land value as compared to Comparable 2 and Comparable 3. <p>Accordingly, the comparison of the Disposal Consideration and the market value of the Land is as follows:</p> <table border="1" data-bbox="639 1541 1370 1666"> <thead> <tr> <th data-bbox="639 1541 1158 1570">Details</th> <th data-bbox="1158 1541 1370 1570">RM (million)</th> </tr> </thead> <tbody> <tr> <td data-bbox="639 1570 1158 1599">Disposal Consideration</td> <td data-bbox="1158 1570 1370 1599">278.05</td> </tr> <tr> <td data-bbox="639 1599 1158 1666">Market value of the Land as ascribed by the Independent Valuer</td> <td data-bbox="1158 1599 1370 1666">278.00</td> </tr> </tbody> </table> <p>Based on the table above, the Disposal Consideration of RM278.05 million is slightly higher than the market value of the Land of RM278.00 million.</p> <p>As such, we are of the view that the Disposal Consideration is fair.</p> | Details | RM (million) | Disposal Consideration | 278.05 | Market value of the Land as ascribed by the Independent Valuer | 278.00 |
| Details | RM (million) | | | | | | | |
| Disposal Consideration | 278.05 | | | | | | | |
| Market value of the Land as ascribed by the Independent Valuer | 278.00 | | | | | | | |

EXECUTIVE SUMMARY

| Section this IAL | Area of evaluation | Our evaluation |
|------------------|--|--|
| Section 9 | Evaluation of the salient terms of the SPA | We are of the view that the salient terms of the SPA are <u>reasonable</u> and <u>not detrimental</u> to the non-interested Shareholders. |
| Section 10 | Effects of the Proposed Disposal | <p>(i) Issued share capital and substantial Shareholders' shareholdings</p> <p>The Proposed Disposal will not have any effect on the issued share capital and substantial Shareholders' shareholdings, as the Disposal Consideration will be fully satisfied in cash.</p> <p>(ii) NA and gearing</p> <p>Based on the illustrative proforma effects, it shows an improvement in the proforma NA attributable to owners of Maybulk Group from RM441.10 million (as at 31 December 2025 and after adjustments for subsequent events) to RM472.35 million after the completion of the Proposed Disposal, and thereafter the proforma NA attributable to owners of Maybulk Group decreases to RM442.11 million after the distribution of Special Dividend.</p> <p>Upon completion of the Proposed Disposal, the proforma gearing of Maybulk Group will decrease from 0.30 times (as at 31 December 2025 and after adjustments for subsequent events) to 0.002 times following the repayment of borrowings of RM140.00 million.</p> <p>(iii) Earnings and EPS</p> <p>The Proposed Disposal is expected to increase the proforma profit after taxation attributable to owners (for the FYE 31 December 2025) from RM18.53 million to RM49.79 million after taking into consideration the one-off estimated net proforma gain attributable to owners of RM31.26 million arising from the sale of the Land.</p> <p>Based on our overall assessment in Section 10 of this IAL, we are of the view that the effects of the Proposed Disposal are <u>reasonable</u> and <u>not detrimental</u> to the non-interested Shareholders.</p> |

EXECUTIVE SUMMARY

| Section this IAL | Area of evaluation | Our evaluation |
|------------------|---|--|
| Section 11 | Industry overview and prospects | <p>Since Maybulk’s acquisition of its shelving and storage solution business in 2023, the Group has been operating with 2 main business segments (i.e. dry bulk shipping business and shelving and storage solution business). While we note that the Group had acquired the Land in 2023 to venture into the industrial property business (i.e. by developing warehouses with office units), the Group has not commenced development on the Land and has not generated any revenue from the Land as at LPD.</p> <p>Upon completion of the Proposed Disposal, Maybulk Group will no longer own the Land and will not be able to proceed with the planned warehouse development on the Land. While we note that the Group has initially earmarked the warehouse development as a plan to diversify the Group’s income from its existing dry bulk shipping business and shelving and storage solution business and that the cancellation of the planned warehouse development on the Land will result in the loss of potential recurring income to the Group, we noted that this is a commercial decision that is undertaken by the Group after weighing the risk and reward and the time horizon required to generate a return on the Land.</p> <p>On the assumption that Group is able to complete the Proposed Disposal, the Group will be able to monetise the Land on an immediate basis with certainty as compared to the plan to proceed with the warehouse development which is still at the preliminary stage and subject to various business risk.</p> <p>Following the completion of the Proposed Disposal, the Group intends to continue to operate the dry bulk shipping business and shelving and storage solution business. The Group also remains committed to pursuing opportunities within the industrial property sector by identifying potential landbank for industrial development and investment projects. It is further noted that the Group intends to utilise RM31.26 million or 11.24% of the Disposal Consideration for the acquisition of new business or assets to be identified.</p> <p>Premised on the above, we are of the view that the prospects of Maybulk Group following the completion of the Proposed Disposal is positive.</p> |
| Section 12 | Risk factors in relation to the Proposed Disposal | <p>In considering the Proposed Disposal, non-interested Shareholders are advised to give careful consideration to the risk factors as set out in Section 4, Part A of the Circular.</p> <p>While we noted that measures would be taken by Maybulk Group to mitigate such risks associated with the Proposed Disposal, no assurance can be given that one or a combination of the risk factors will not occur and give rise to material adverse impact on the financial, business and operation of the Group.</p> |



EXECUTIVE SUMMARY

3. CONCLUSION AND RECOMMENDATION

In arriving at our conclusion and recommendation, we have taken into account the various consideration factors as set out in this IAL. Based on this, BDOCC views that the Proposed Disposal is **fair** and **reasonable** and **not detrimental** to the non-interested Shareholders.

Accordingly, we advise and recommend that the non-interested Shareholders **vote in favour** of the ordinary resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.

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Date: 3 July 2026

To: The non-interested shareholders of Maybulk Berhad

Dear Sir / Madam,

MAYBULK BERHAD (“MAYBULK” OR THE “COMPANY”)

**INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF MAYBULK
IN RELATION TO THE PROPOSED DISPOSAL**

This IAL has been prepared for inclusion in the Circular in relation to the Proposed Disposal. All definitions or defined terms used in this IAL shall have the same meanings as defined in the “Definitions” section of the Circular, except where the context requires otherwise or as otherwise defined.

All references to “we”, “us” and “our” in this IAL are ascribed to BDOCC, being the Independent Adviser for the Proposed Disposal.

1. INTRODUCTION

On 19 March 2026, Berjaya Securities had, on behalf of the Board, announced that Maybulk proposed to undertake the Proposed Disposal.

On even date, Eonmetall Group Berhad and Leader Steel Holdings Berhad also announced the Eonmetall Disposal and Leadersteel Disposal wherein each involves the sale of parcels of land to the same Purchaser. The parcels of land are contiguous with the Land in relation to the Proposed Disposal. In relation thereto, Maybulk, Eonmetall Group Berhad and Leader Steel Holdings Berhad have certain directors and major shareholders in common. Accordingly, the Proposed Disposal is deemed to be a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements by virtue of the interests of certain Directors and Major Shareholders as set out in **Section 8, Part A** of the Circular. The Proposed Disposal is not conditional upon the Eonmetall Disposal and the Leadersteel Disposal.

The Board (save for the Interested Directors) had on 18 March 2026 appointed BDOCC as the Independent Adviser to advise the non-interested Directors and non-interested Shareholders in relation to the fairness and reasonableness of the Proposed Disposal and whether the Proposed Disposal is detrimental to the non-interested Shareholders.

The purpose of this IAL is to provide the non-interested Shareholders with an independent evaluation of the fairness and reasonableness of the Proposed Disposal, together with our recommendation thereon, subject to the limitations of our role and evaluation as specified in this IAL.

THE NON-INTERESTED SHAREHOLDERS ARE ADVISED TO READ BOTH THIS IAL AND PART A OF THE CIRCULAR, TOGETHER WITH THE ACCOMPANYING APPENDICES, AND CAREFULLY CONSIDER THE RECOMMENDATION CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM.

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



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

The Proposed Disposal is deemed to be a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements by virtue of the interests of certain Directors and Major Shareholders as set out in **Section 8, Part A** of the Circular.

3. SCOPE AND LIMITATIONS OF OUR EVALUATION OF THE PROPOSED DISPOSAL

BDOCC was not involved in the formulation of the Proposed Disposal and/or any deliberations and negotiations pertaining to the terms and conditions of the Proposed Disposal. BDOCC's terms of reference as an Independent Adviser are limited to expressing an independent evaluation of the Proposed Disposal, which is based on the information provided to us or which is available to us, including but not limited to the following:

- (i) the information contained in Part A of the Circular and the appendices attached thereto;
- (ii) the valuation report dated 22 May 2026 and valuation certificate dated 22 May 2026, which are prepared by Savills in relation to the valuation of the Land ("**Valuation Report**");
- (iii) SPA;
- (iv) discussions with and representations by the Board and management of Maybulk;
- (v) other relevant information, documents, confirmations and representations furnished to us by the Board and/or the management of Maybulk; and
- (vi) other publicly available which we deemed to be relevant.

We have made such reasonable enquiries to the Board and management of Maybulk and have relied upon the information and/or documents as mentioned above as well as the relevant facts and information and/or representations necessary for our evaluation of the Proposed Disposal that have been disclosed to us, and that such information is accurate, valid and there is no omission of material facts which would make any information provided to us to be incomplete, misleading or inaccurate. We have also cross-checked the information and/or documents provided, where possible, against available supporting documents and publicly available information. However, we express no opinion on any such information and have not undertaken any independent investigation into the business and affairs of Maybulk and all relevant parties involved in the Proposed Disposal. Based on the above, we are satisfied with the information and documents provided by Maybulk and are not aware of any fact or matter not disclosed which renders any such information untrue, inaccurate or misleading or the disclosure of which might reasonably affect our evaluation and opinion as set out in this IAL. After making all reasonable enquiries and to the best of our knowledge and belief, the information used is reasonable, accurate, complete and free from material omission.

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In rendering our advice, we had taken note of pertinent issues, which we believe are necessary and important to an assessment of the implications of the Proposed Disposal and therefore of general concern to the non-interested Shareholders. As such:

- (i) The scope of BDOCC's responsibility regarding the evaluation and recommendation contained herein is confined to the assessment of the fairness and reasonableness of the Proposed Disposal only. Comments or points of consideration, which may be commercially oriented, such as the rationale and potential benefits of the Proposed Disposal, are included in our overall evaluation as we deem it necessary for disclosure purposes to enable the non-interested Shareholders to consider and form their views thereon. We do not express an opinion on legal, accounting and taxation issues relating to the Proposed Disposal;
- (ii) BDOCC's views and advice as contained in this IAL only cater to the non-interested Shareholders at large and not to any shareholder individually. Hence, in carrying out our evaluation, we have not given consideration to the specific investment objectives, risk profiles, financial and tax situations and particular needs of any individual shareholder or any specific group of shareholders; and
- (iii) We recommend that any individual shareholder or group of shareholders of Maybulk who are in doubt as to the action to be taken or require advice in relation to the Proposed Disposal in the context of their individual objectives, risk profiles, financial and tax situations or particular needs, should consult their respective stockbrokers, bankers, solicitors, accountants or other professional advisers immediately.

Our evaluation and recommendation expressed herein are based on prevailing economic, market and other conditions, and the information and/or documents made available to us as at the LPD. Such conditions may change over a short period of time. Accordingly, our evaluation and recommendation expressed herein do not take into account information, events and conditions arising after the LPD.

The Board has seen and approved the contents of this IAL. They collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this IAL (save for the assessment, evaluation and opinion of BDOCC) 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 false or misleading statements or other facts, the omission of which would make any information in this IAL false or misleading.

The responsibility of the Board in respect of the independent advice and expression of opinion by BDOCC in relation to the Proposed Disposal as set out in **Section 1, Appendix I** of the Circular, is to ensure that accurate information in relation to Maybulk was provided to BDOCC for its evaluation of the Proposed Disposal and to ensure that all information in relation to Maybulk that is relevant to BDOCC's evaluation of the Proposed Disposal have been completely disclosed to BDOCC and that there is no omission of material facts which would make any information provided to BDOCC false or misleading.

We shall notify the Shareholders if, after the despatch of this IAL, we become aware of the following:

- (i) significant change affecting the information contained in this IAL;
- (ii) there is a reasonable ground to believe that the statements in this IAL are misleading and/or deceptive; and
- (iii) there is a material omission in this IAL.

If circumstances require, a supplementary independent advice letter will be sent to the Shareholders.



4. DECLARATION OF CONFLICT OF INTEREST

BDOCC confirms that it is not aware of any existing conflict of interest or any circumstances which would or are likely to give rise to a possible conflict of interest by virtue of BDOCC's appointment as the Independent Adviser in respect of the Proposed Disposal.

BDOCC did not have any other professional relationship with Maybulk at any time during the past two (2) years prior to the date of this IAL, save as disclosed below and BDOCC's current appointment as the Independent Adviser of the Proposed Disposal:

- (i) Appointment as the independent adviser on 27 March 2024 in relation to the proposed exemption under subparagraph 4.15(1) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia to Dato' Goh Cheng Huat and person(s) acting in concert with him from the obligation to undertake a mandatory take-over offer for all the remaining ordinary shares in Maybulk not already owned by them arising from the purchase by Maybulk of its own shares ("**2024 Corporate Exercise**").

The above engagement is not related to the Proposed Disposal. The independent advice letter regarding the 2024 Corporate Exercise was issued on 10 May 2024 and approved by the non-interested Shareholders on 26 June 2024.

Notwithstanding the above engagements, it will not give rise to any potential conflict of interest situation in relation to our role as the independent adviser for the Proposed Disposal in view of the following:

- (i) the 2024 Corporate Exercise is not related to the Proposed Disposal;
- (ii) our assessment and recommendation regarding the 2024 Corporate Exercise is independent of our assessment and recommendation on the Proposed Disposal;
- (iii) our role as independent adviser does not involve the formulation of the 2024 Corporate Exercise and the Proposed Disposal, nor any deliberations and negotiations on their terms and conditions; and
- (iv) our fees are not based upon the outcome of the 2024 Corporate Exercise and Proposed Disposal.

For information purposes, other professional relationship between Maybulk and related companies of BDOCC during the past two (2) years prior to the date of this IAL are set out below:

- (i) Appointment of BDO Tax Services Sdn Bhd by Maybulk on 15 November 2024 for corporate tax compliance services related to the preparation and submission of tax return for year of assessment of 2024 for Maybulk and certain subsidiaries of Maybulk. As at the LPD, the engagement has been completed.
- (ii) Appointment of BDO Tax Services Sdn Bhd by Maybulk on 6 January 2026 for tax compliance services related to Malaysian withholding tax and service tax. As at the LPD, the engagement is ongoing.
- (iii) Appointment of BDO Tax Services Sdn Bhd by Maybulk on 13 March 2026 for corporate tax compliance services related to the preparation and submission of tax return for year of assessment of 2025 for Maybulk and certain subsidiaries of Maybulk. As at the LPD, the engagement is ongoing.
- (iv) Appointment of BDO Tax Services Sdn Bhd by MBC Logistic Hub on 24 July 2024 for corporate tax compliance services related to the preparation and submission of tax return for year of assessment of 2024. As at the LPD, the engagement has been completed.



- (v) Appointment of BDO Tax Services Sdn Bhd by MBC Logistic Hub on 21 April 2026 to assist with the preparation and submission of the real property gain tax return for the disposal of the Land. As at the LPD, the engagement is ongoing.

The above engagements provided by related companies of BDOCC will not give rise to any potential conflict of interest, as they are not related to the Proposed Disposal.

5. CREDENTIALS, EXPERIENCE AND EXPERTISE OF BDOCC

BDOCC is a corporate advisory firm in Malaysia with a corporate finance advisory team that provides an extensive range of services to the corporate and financial sectors, as well as the investment community. The areas of expertise include valuation services, capital market transactions and mergers and acquisitions.

The credentials and experience of BDOCC as an Independent Adviser, where we have been appointed in the past two (2) years prior to the date of this IAL, include the following proposals:

- (i) Appointment by Chin Hin Group Property Berhad (“**CHGP**”) as the independent adviser for the proposed disposal of 4 levels of office space with 200 car parking bays and a rooftop retail unit with accessorised rooftop open area within an ongoing high-rise office tower development known as Solarvest Tower by BK Alliance Sdn Bhd, a wholly-owned subsidiary of BKG Development Sdn Bhd (“**BKGD**”), which in turn a wholly-owned subsidiary of CHGP, to Solarvest Energy Sdn Bhd for a total cash consideration of RM48.73 million. Our independent advice letter was issued on 10 September 2024;
- (ii) Appointment by CHGP as the independent adviser for the disposal of Chin Hin Construction Engineering Sdn Bhd and Kayangan Kemas Sdn Bhd by CHGP for a total cash consideration of RM110.00 million which involves the interest of related parties. Our independent advice letter was issued on 8 November 2024;
- (iii) Appointment by CHGP as the independent adviser for the joint ventures between BKGD (a wholly-owned subsidiary of CHGP) and Fiamma Holdings Berhad (“**FHB**”) to jointly develop 2 pieces of land which involves the interest of related parties. Our independent advice letter was issued on 28 January 2025;
- (iv) Appointment by KPJ Healthcare Berhad as the independent adviser in relation to the proposed sale and leaseback of specialist medical centres and proposed lease renewal involving the interest of related parties. Our independent advice letter was issued on 4 June 2025;
- (v) Appointment by Pinehill Pacific Berhad as the independent adviser in relation to the proposed selective capital reduction and repayment exercise and proposed variation to the utilisation of proceeds from the disposal of plantation lands. Our independent advice letter was issued on 26 November 2025;
- (vi) Appointment by NCT in relation to the proposed acquisition of the entire equity interest in NCT World Sdn Bhd from related parties for a purchase consideration of up to RM490.26 million and proposed settlement of advances of RM50.00 million extended by NCT Venture Corporation Sdn Bhd to NCT World Sdn Bhd and its subsidiaries. Our independent advice letter was issued on 9 December 2025;
- (vii) Appointment by Seni Jaya Corporation Berhad in relation to the proposed acquisition of the entire equity interest in Unilink Outdoor Sdn Bhd from OKH and Ong Kah Wee for a purchase consideration of RM39.50 million which involves the interest of related parties. Our independent advice letter was issued on 30 January 2026; and



- (viii) Appointment by CHGP as the independent adviser for the proposed joint venture between BKGD (a wholly-owned subsidiary of CHGP) and FHB to jointly develop 1 piece of land which involves the interest of related parties. Our independent advice letter was issued on 16 April 2026.

Premised on the foregoing, BDOCC is capable and competent in carrying out its role and responsibilities as the Independent Adviser to advise the non-interested Shareholders in relation to the Proposed Disposal.

6. EVALUATION OF THE PROPOSED DISPOSAL

In evaluating the Proposed Disposal, we have considered the following:

| | Section in this IAL |
|---|----------------------------|
| (i) Rationale of the Proposed Disposal | 7 |
| (ii) Basis and justification for the Disposal Consideration | 8 |
| (iii) Evaluation of the salient terms of the SPA | 9 |
| (iv) Effects of the Proposed Disposal | 10 |
| (v) Industry overview and prospects | 11 |
| (vi) Risk factors in relation to the Proposed Disposal | 12 |

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7. RATIONALE OF THE PROPOSED DISPOSAL

We take cognisance of the rationale of the Proposed Disposal as outlined in **Section 3, Part A** of the Circular.

We noted from **Section 3, Part A** of the Circular that the Proposed Disposal presents an attractive opportunity to the Group to monetise the Land as the Purchaser has identified the Land as part of a larger parcel for its IT Infrastructure Development. We further noted that the Proposed Disposal would allow the Group to immediately unlock the value of the Land at an attractive price and is expected to strengthen the Group's financial position.

We further noted from **Section 3, Part A** of the Circular that although the Land was initially acquired by the Group for the development of warehouses with office units, as part of its strategy to diversify its revenue stream to include industrial property development and investment to reduce reliance on our existing shipping business. Following the acquisition in 2024, the Group had obtained a planning permission for the Land for an industrial development with an approved plot ratio of 1:0.57. The proposed development component comprises 14 units of single-storey warehouses with mezzanine office floors, a two-storey office building and a main switching station. Consultants were engaged to prepare a building plan for the development. As at the LPD, construction works have not commenced.

Notwithstanding the disposal of the Land, the Group remains committed to pursuing opportunities in the industrial property sector. The Group will continue to identify and evaluate potential landbank for industrial development and investment projects. As at the LPD, the Group has not identified any potential landbank but is currently conducting due diligence on identified ready warehouse in the Klang Valley to be acquired. Despite allocating only approximately 11% of the Disposal Consideration for the acquisition of new business and/or assets to be identified, the Group may deploy additional internal funds and/or utilise credit financing should suitable opportunities arise.

Our comments:

Maybulk is principally involved in investment holding. As at the LPD, the main business segments of the Group comprise the following:

- (i) Shipping Bulkers – ownership and operation of vessels as well as ship management;
- (ii) Shelving and storage solution – end-to-end racking system, logistics storage and retail display solutions provider;
- (iii) Warehousing – development, ownership and leasing of warehouse facilities; and
- (iv) Investment holdings and others – investment holding.

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The segmental revenue of Maybulk Group for the audited financial year ended (“FYE”) 31 December 2023, FYE 31 December 2024, FYE 31 December 2025 and the unaudited 3-month financial period ended (“FPE”) 31 March 2026, is summarised as follows:

| Revenue | < ----- Audited ----- > | | | | | | Unaudited | |
|--------------------------------|-------------------------|--------------|-----------------|--------------|-----------------|--------------|----------------------|--------------|
| | FYE 31 December | | FYE 31 December | | FYE 31 December | | 3-month FPE 31 March | |
| | 2023 | | 2024 | | 2025 | | 2026 | |
| | RM'000 | % | RM'000 | % | RM'000 | % | RM'000 | % |
| Shipping Bulkers | 71,350 | 55.7 | 37,890 | 40.1 | 37,759 | 43.0 | 8,681 | 47.7 |
| Shelving and storage solution | 56,860 | 44.3 | 56,620 | 59.9 | 50,033 | 57.0 | 9,509 | 52.3 |
| Warehousing ⁽¹⁾ | - | - | - | - | - | - | - | - |
| Investment holdings and others | 790 | 0.6 | 790 | 0.8 | 751 | 0.9 | 174 | 1.0 |
| Eliminations ⁽²⁾ | (790) | (0.6) | (790) | (0.8) | (751) | (0.9) | (174) | (1.0) |
| Total | 128,210 | 100.0 | 94,510 | 100.0 | 87,792 | 100.0 | 18,190 | 100.0 |

Notes:

(1) Maybulk had on 29 August 2023 announced the acquisition of Land by MBC Logistic Hub (a wholly owned subsidiary of Maybulk prior to the said acquisition) from Kapar Land Sdn Bhd (“KLSB”) for a total cash consideration of RM165.00 million (“2023 Acquisition”).

Concurrently, Maybulk had also entered into a joint venture arrangement with Golden Valley Ventures Sdn Bhd (“GVVSB”), where Maybulk will hold 60% equity interest in MBC Logistic Hub and GVVSB will hold the remaining 40% of equity in MBC Logistic Hub. The joint venture arrangement is to regulate the rights of the shareholders of MBC Logistic Hub and is intended for both parties to venture into the industrial property business by jointly developing the Land into warehouses for rental purposes (“2023 JV”).

For information purposes, Dato’ Goh Cheng Huat is the sole shareholder and beneficiary of GVVSB and KLSB.

The 2023 Acquisition and 2023 JV were completed on 16 December 2024 and 16 January 2024, respectively. As at the LPD, the Land has not commenced development and has not generated any revenue for the Group since acquisition.

(2) The inter-segment eliminations are in relation to transactions between segments which are eliminated on consolidation.

Based on the above and in relation to the 2023 Acquisition and 2023 JV, we noted that the MBC Logistic Hub had, on 20 March 2025, obtained planning permission (Kebenaran Merancang) for the development of a logistics warehouse, an office building and a main switching station on the Land. As at the LPD, MBC Logistic Hub has not commenced development on the Land but has cleared the Land and conducted basic earthworks.

As the timing of the commencement of development of the Land is still uncertain and is subject to the approval of the building plan by the local authorities, the Group has evaluated an offer presented by the Purchaser to purchase the Land for a total Disposal Consideration of RM278.05 million. We further noted that the Purchaser has identified the Land as part of a larger parcel for its IT Infrastructure Development, and the Disposal Consideration of RM278.05 million reflects the value of the Land with potential for IT Infrastructure Development.

The Proposed Disposal represents an opportunity for the Group to immediately unlock the value of the Land at the Disposal Consideration, which translates to an estimated net proforma gain of RM52.09 million. For information purposes, the Land was acquired by the Group on 16 December 2024. The cost of investment of the Land as at the LPD is RM193.80 million and the audited net book value of the Land as at 31 December 2025 is RM190.42 million. The share of the estimated net proforma gain of the Land is RM31.26 million, as Maybulk holds 60% equity interest in MBC Logistic Hub, which is the beneficial owner of the Land.

Upon completion of the Proposed Disposal, Maybulk Group will no longer own the Land and will not be able to proceed with the planned warehouse development on the Land. While we note that the Group has initially earmarked the warehouse development as a plan to diversify the Group's income from its existing dry bulk shipping business and shelving and storage solution business and that the cancellation of the planned warehouse development on the Land will result in the loss of potential recurring income to the Group, we are of the view that this is a commercial decision that is undertaken by the Group after weighing the risk and reward and the time horizon required to generate a return on the Land.

On the assumption that Group is able to complete the Proposed Disposal, the Group will be able to monetise the Land on an immediate basis with certainty as compared to the plan to proceed with the warehouse development which is still at the preliminary stage and subject to various business risk. Further, the cancellation of the planned warehouse development would not have a material impact on the Group as the Land has not commenced development and has not generated any revenue to the Group as at LPD.

Notwithstanding that the Proposed Disposal will result in the cancellation of the planned warehouse development, writing off cost that were incurred for the development of the Land, RPGT payment and early financing settlement penalties, we are of the view that the Group's plan to forgo the planned warehouse development in favour of the Proposed Disposal is reasonable due to the following reasons:

- (i) the Proposed Disposal allows the Group to monetise its Land on an immediate basis and with certainty as compared to the long gestation period of planned warehouse development on the Land which is subject to various business risk;
- (ii) the Group is able to utilise RM144.20 million or 51.86% of the Disposal Consideration to repay existing bank borrowings (including penalty for early repayment), which is expected to decrease the Group's proforma gearing from 0.30 times as at 31 December 2025 (after adjusting for subsequent events up to the LPD) to 0.002 times upon completion of the Proposed Disposal; and
- (iii) the Group is able to utilise RM31.26 million or 11.24% of the Disposal Consideration to acquire new business or assets to be identified. The proceeds available for acquisition will allow the Group to capitalise on investment opportunities as and when they arise, which may in turn generate positive returns to the Group, thereby increasing Shareholders' value.

Non-interested Shareholders should take note that upon completion of the Proposed Disposal, the Board intends to utilise RM30.25 million or 10.88% of the Disposal Consideration to distribute as special cash dividends to all Shareholders.

We further noted that the Group intends to wind up MBC Logistic Hub following the completion of the Proposed Disposal. The Group intends to utilise RM41.01 million as a special dividend and capital repayment to the minority shareholder of MBC Logistic Hub. The respective quantum of the special dividend and capital repayment are determined after taking into consideration the availability of distributable profits of MBC Logistic Hub after the Proposed Disposal.



The proceeds payable are derived after taking into account the related expenses of the Proposed Disposal as follows:

| | Amount (RM'000) | |
|--|--|--|
| Disposal Consideration | 278,049 | |
| <i>Less: repayment of borrowings</i> | (140,000) | |
| <i>Less: penalty for early repayment</i> | (4,200) | |
| <i>Less: real property gain tax</i> | (30,654) | |
| <i>Less: professional fees, fees payable to authorities and other ancillary expenses</i> | (682) | |
| Residual Disposal Consideration | 102,513 | |
| Split in proportion to 60:40 shareholdings in MBC Logistics Hub | 61,508 (Maybulk 60% equity interest in MBC Logistics Hub) | 41,005 (GVVSB's 40% equity interest in MBC Logistics Hub) |

Based on the above, we noted that the payment of RM41.01 million as a special dividend and capital repayment to the minority shareholder of MBC Logistic Hub represents 40% of the residual Disposal Consideration of RM102.51 million which is equivalent to GVVSB's 40% equity interest in MBC Logistic Hub. As such, we are of view that such special dividend payment and capital repayment is fair and reasonable.

Based on the above, we are of the view that the rationale of the Proposed Disposal is reasonable. Nevertheless, non-interested Shareholders should note that the potential benefits arising from the Proposed Disposal are subject to risk factors as disclosed in Section 4, Part A of the Circular.

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8. BASIS AND JUSTIFICATION FOR THE DISPOSAL CONSIDERATION

We noted in **Section 2.3, Part A** of the Circular, that the Disposal Consideration of RM278.05 million for the Land was arrived at after taking into consideration, amongst others, the following:

- (i) the Disposal Consideration is higher than the market value of the Land of RM278.00 million;
- (ii) the total cost of investment of MBC Logistic Hub in the Land of RM193.80 million as at the LPD; and
- (iii) the rationale for the Proposed Disposal as set out in **Section 3, Part A** of the Circular.

Our assessment of the market value of the Land is set out below:

Valuation of the Land

In determining the market value of the Land, we noted that Maybulk had appointed Savills to undertake the valuation and appraise the market value of the Land based on the valuation date of 6 March 2026. As set out in the Valuation Report, market value refers to the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

Please refer to **Section 2.1, Part A** of the Circular for the details of the Land and **Appendix II** of the Circular for the valuation certificate of the Land.

Based on the Valuation Report, we noted that the Independent Valuer had adopted the comparison approach as the sole valuation method for appraising the market value of the Land as the Land is a parcel of vacant industrial land which is on the highest and best use basis, being designated for potential IT Infrastructure Development. We also noted in the Valuation Report that a neighbouring parcel of land has received a support letter from Invest Selangor in relation to the potential IT Infrastructure Development. We further noted that notwithstanding that planning permission (Kebenaran Merancang) had been obtained for the Land for industrial development, such planning permission is no longer applicable as the Purchaser has identified the Land as part of a larger parcel for its IT Infrastructure Development. Accordingly, we are of the view that using the comparison approach as the sole valuation method for appraising the market value of the Land, without a secondary approach, is reasonable.

The comparison approach entails comparing the Land with similar industrial lands which have been sold or are being offered for sale and taking into consideration factors which affect value such as location and accessibility, market conditions, size, shape and terrain of land, tenure and restriction if any, availability of infrastructure and other relevant characteristics.

We also noted from the Valuation Report that the market value of the Land, as appraised by the Independent Valuer, was derived on the following assumptions:

- (i) the Land is a parcel of vacant industrial land which is on the highest and best use basis, being designated for potential IT Infrastructure Development and forms part of a bigger transaction to the same Purchaser;
- (ii) the Land is sold on an as-is where-is basis;
- (iii) the Land is cleared and basic earthworks have been completed; and
- (iv) the area adopted for the valuation of the Land is based on the title document without taking into account the surveyed area stated in the certified plan numbers 270153 and 270154.

We have also reviewed the contents of the Valuation Report and noted that the Valuation Report was prepared in conformity with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and are satisfied with the approach as well as the bases and assumptions adopted by the Independent Valuer in arriving at the market value of the Land.



For further details of our assessment of the comparison approach adopted by the Independent Valuer in appraising the market value of the Land, please refer to the sections below.

Valuation of Land using the Comparison Approach

In arriving at the market value of the Land, the Independent Valuer has adopted the comparison approach and compared the Land with recent and similar comparable transactions and has made adjustments accordingly, as summarised below:

| | Land | Comparable 1 | Comparable 2 | Comparable 3 |
|-----------------------------|--|---|--|---|
| Address | HSD 166441 / PT 85116, Mukim of Kapar, District of Klang, Selangor Darul Ehsan (The land title in respect of the Land has been subdivided on 16 June 2026) | Part of Master Title HSD 5733 / PT 10569, Mukim of Ijok, District of Kuala Selangor, Selangor Darul Ehsan | HSD 166438 / PT 85113, Mukim of Kapar, District of Klang, Selangor Darul Ehsan | HSD 173664 / PT 100021, Mukim of Rawang, District of Gombak, Selangor Darul Ehsan |
| Location | Kapar, Selangor | Eco Business Park V, Selangor | Kapar, Selangor | Elimina Business Park, Selangor |
| Accessibility/main frontage | Jalan Bukit Kapar Kuari | Unnamed metalled road (Off Persiaran Alam Perdana) | Jalan Bukit Kapar Kuari | Jalan Sinergi 1 |
| Tenure | Freehold | Leasehold (Expiring on 13 January 2101) | Freehold | Freehold |
| Land area (acres) | 58.03 | 58.19 | 76.00 | 46.75 |
| Land area (sq ft) | 2,527,721 | 2,534,632 | 3,310,548 | 2,036,242 |
| Category of land use | Industrial | Industrial | Industrial | Industrial |
| Zoning | Industrial | Industrial | Industrial | Industrial |
| Proposed usage | IT Infrastructure Development | Data centre | Industrial | Mixed development for residential, commercial and industrial |
| Shape | Trapezoidal | Regular | Trapezoidal | Regular |
| Transaction date | | 25 February 2025 | 17 January 2025 | 23 May 2024 |



| | Land | Comparable 1 | Comparable 2 | Comparable 3 |
|---|------|--------------|--------------|--------------|
| Consideration (RM) | - | 266,135,701 | 241,852,961 | 224,007,300 |
| Analysis land value (RM per sq ft) | - | 105 | 73 | 110 |
| Time factor adjustment (i.e. appreciation rate) | - | 2.5% | 2.5% | 5.0% |
| Basic value (RM per sq ft) | - | 108 | 75 | 116 |
| <u>Adjustment factors⁽¹⁾</u> | | | | |
| (For further explanation of the adjustment factors, please refer to note 1 below) | | | | |
| Location | | (5.0%) | 0.0% | (5.0%) |
| Frontage/visibility | | 0.0% | 0.0% | 0.0% |
| Tenure | | 7.5% | 0.0% | 0.0% |
| Land area | | 0.0% | 2.5% | (2.5%) |
| IT Infrastructure Development adjustments | | 0.0% | 40.0% | 0.0% |
| Distance from the nearest Tenaga Nasional Berhad ("TNB") pylon | | 10.0% | 10.0% | 12.5% |
| Shape | | 0.0% | 0.0% | 0.0% |
| Surrender | | (5.0%) | 0.0% | (5.0%) |
| Infrastructure | | (5.0%) | (5.0%) | (5.0%) |
| Net adjustment | | 2.5% | 47.5% | (5.0%) |
| Total adjusted value (RM per sq ft) | | 110 | 110 | 110 |

(Source: Valuation Report)

Note:

(1) The Independent Valuer has made adjustments to the land value of Comparable 1, Comparable 2 and Comparable 3 in the following manner:

| | Adjustment factor | Rate | Remarks |
|--------------|---|---------------|---|
| Comparable 1 | Location | Downward 5.0% | Comparable 1 is located within a proper industrial park (Eco Business Park V) |
| | Tenure | Upward 7.5% | Comparable 1 is a leasehold property while the Land is a freehold property |
| | Distance from the nearest TNB pylon | Upward 10.0% | The Land is directly next to the TNB pylon while Comparable 1 is approximately 500 meters away from the TNB pylon |
| | Surrender | Downward 5.0% | A portion of the Land (measuring 66 feet) will be subject to surrender for road widening purposes. |
| | Infrastructure | Downward 5.0% | Comparable 1 has basic infrastructure while the Land has no basic infrastructure |
| Comparable 2 | Land area | Upward 2.5% | The Land has a smaller land area compared to Comparable 2 |
| | IT Infrastructure Development adjustments | Upward 40.0% | The Land is designated for IT Infrastructure Development while Comparable 2 is not designated for IT Infrastructure Development |
| | Distance from the nearest TNB pylon | Upward 10.0% | The Land is directly next to the TNB pylon while Comparable 2 is approximately 500 meters away from the TNB pylon |
| | Infrastructure | Downward 5.0% | Comparable 2 has basic infrastructure while the Land has no basic infrastructure |
| Comparable 3 | Location | Downward 5.0% | Comparable 3 is located within a well-planned township (Elmina Business Park) |
| | Land area | Downward 2.5% | The Land has a larger land area compared to Comparable 3 |
| | Distance from the nearest TNB pylon | Upward 12.5% | The Land is direct next to the TNB pylon while Comparable 3 is approximately 750 meters away from the TNB pylon |
| | Surrender | Downward 5.0% | A portion of the Land (measuring 66 feet) will be subject to surrender for road widening purposes |
| | Infrastructure | Downward 5.0% | Comparable 3 has basic infrastructure while the Land has no basic infrastructure |

Based on the Valuation Report, we noted the following:

- (i) The Independent Valuer has made adjustments to the land value of the comparables for differences in time factor, location, tenure, land area, IT Infrastructure Development adjustments, distance from the nearest TNB pylon, surrender and infrastructure;
- (ii) The Independent Valuer has selected Comparable 1 as the best comparable on the basis that it is of similar usage and similar land size with the Land as well as being the most recent transaction to the Land as compared to Comparable 2 and Comparable 3; and
- (iii) The Independent Valuer has adopted RM110.00 per sq ft for the valuation of the Land (derived based on the adjusted land value of Comparable 1 of RM110.00 per sq ft), which translates to the market value of the Land of RM278,000,000 (after rounding).

Our comments:

We are of the view that the adopted market value for the valuation of the Land of RM278.00 million or RM110.00 per sq ft, which was derived based on the adjusted land value of Comparable 1, is **fair** due to the following:

- (i) The bases and assumptions used by the Independent Valuer in deriving the respective adjusted land values of the comparables are reasonable as they are derived based on the Independent Valuer’s experience and judgement with the underlying computation and supporting. We have also made reasonable enquiries with the Independent Valuer and are satisfied that the adjustments applied are consistent and reflect the relevant adjustment factors under the comparison approach;
- (ii) The selection of Comparable 1 as the best comparable is reasonable as it is the most recent transacted property as compared to Comparable 2 and Comparable 3. Notwithstanding that Comparable 2 is located in close proximity to the Land, it is not selected as the best comparable in view of its proposed usage, which is not aligned with IT Infrastructure Development, resulting in a significant adjustment required to account for differences in the proposed use as compared to Comparable 1 and Comparable 3; and
- (iii) Comparable 1 has the least net adjustment in land value (i.e. 2.5% adjustment) as compared to Comparable 2 (i.e. 47.5% adjustment) and Comparable 3 (i.e. -5.0% adjustment), respectively.

In evaluating the fairness of the Disposal Consideration, we have compared the Disposal Consideration against the market value of the Land as appraised by the Independent Valuer as follows:

| Details | RM (million) |
|--|--------------|
| Disposal Consideration | 278.05 |
| Market value of the Land as ascribed by the Independent Valuer | 278.00 |

Based on the table above, the Disposal Consideration of RM278.05 million is slightly higher than the market value of the Land of RM278.00 million.

As such, we are of the view that the Disposal Consideration is fair.



9 EVALUATION OF THE SALIENT TERMS OF THE SPA

The following sets out the salient terms of the SPA as disclosed in **Appendix III** of the Circular that was considered by us.

| No. | Salient terms of the SPA | Our comments |
|-----|--|--|
| 1. | <p>Sale and Purchase</p> <p>Subject to the fulfilment of the Conditions Precedent (as defined below), the Vendor agrees to sell the Land, and the Purchaser agrees to purchase the Land, at the Disposal Consideration, on an as is where is basis as at the date of the SPA, free from all encumbrances (except the encumbrances which are created by the Purchaser and/or the Purchaser’s financier), with vacant possession, subject to the category of land use, the express conditions and the restrictions in interest as set out below, and upon the other terms and conditions contained in the SPA:</p> <p>Category of Land use: Industry Express Conditions: Medium Industry Restriction in Interest: -</p> | <p>We noted that the Purchaser agrees to purchase the Land, wherein the Land is:</p> <ul style="list-style-type: none"> (i) on an “as is where is basis” as at the date of SPA; (ii) free from all encumbrances (except the encumbrances which are created by the Purchaser and/or the Purchaser’s financier); (iii) with vacant possession; (iv) subject to the category of land use; (v) the express conditions and the restrictions in interest as set out in the SPA; <p>The above terms are reasonable as it is a common commercial term in an agreement similar to the Proposed Disposal.</p> |
| 2. | <p>Conditions Precedent</p> <p>2.1 The sale and purchase transaction of the Land shall be subject to and conditional upon the following:</p> <p>2.1.1 the Vendor having obtained from the appropriate authority 1 or more original freehold title(s) in continuation (annexed with the relevant land plan) to the Land registered in favour of the Vendor, with the total land size measuring approximately 234,833 square metres (equivalent to approximately 58.03 acres or approximately 2,527,721 square feet) in area, and subject to the category of land use, the express conditions and the restrictions in interest as set out in item 1 above (“Subdivided Land Title”);</p> <p>2.1.2 the Vendor having obtained:-</p> | <p>These terms are reasonable as the Conditions Precedent are the requisite approvals required to be fulfilled by the Purchaser and the Vendor to complete the Proposed Disposal.</p> |

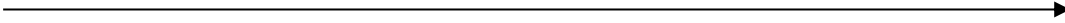
| No. | Salient terms of the SPA | Our comments |
|-----|---|--|
| | <p>(i) the approval of the shareholders of the Vendor; and</p> <p>(ii) the approval of the shareholders of the Vendor's holding company, Maybulk at an EGM to be convened, for the sale of the Land in accordance with the terms of the SPA,</p> <p>(collectively, the “Shareholders’ Approval”);</p> <p>2.1.3 the Purchaser having obtained the written confirmation from the Ministry of Economy of Malaysia (“MOE”) to the Purchaser that it has no objection to the purchase and acceptance of transfer of the Land by the Purchaser (“Purchaser’s Acquisition”), and/or that the approval under the Guideline on the Acquisition of Properties (effective 13 July 2022) as issued by the MOE is not required for the Purchaser’s Acquisition (“MOE Confirmation”);</p> <p>2.1.4 the Purchaser having obtained the support letter from Invest Selangor to the Purchaser for the Purchaser’s Acquisition, including a written waiver of any requirement for registration with the Ministry of Investment, Trade and Industry (“Support Letter”); and</p> <p>2.1.5 the Purchaser having obtained the written approval from the State Authority of Selangor for the Purchaser’s Acquisition (due to the Purchaser being a ‘foreign company’ under Section 433B of the National Land Code (Revised 2020) [Act 828]), (“Foreign Approval”),</p> <p>and all aforesaid conditions shall collectively be referred to as the “Conditions Precedent” and each, a “Condition Precedent”, and all to be fulfilled within the period as set out below (“Conditional Period”):</p> <p>(i) for the Vendor to obtain the Shareholders’ Approval and the original Subdivided Land Title, the period of 4 months from the date of the SPA; and</p> <p>(ii) for the Purchaser to fulfil the other Conditions Precedent, either:</p> | <p style="text-align: center;">↓</p> <p>We noted that the terms of the SPA are subject to and conditional upon the fulfilment of the Conditions Precedent within the period as specified in item (i) and (ii) of clause 2.1. We are of the view that this term is reasonable as the period can be extended in the event that the required timeframe is not sufficient to fulfil the conditions precedent, subject to the mutual agreement by the Purchaser and the Vendor.</p> |

| No. | Salient terms of the SPA | Our comments |
|-----|---|--|
| | <p>(a) the period of 3 months from the date of the Purchaser's receipt of 6 certified true copies each of the Subdivided Land Title and the Shareholders' Approval, whichever is later, from the Vendor; or</p> <p>(b) the period of 6 months from the date of the Purchaser's receipt of 6 certified true copies each of the Subdivided Land Title and the Shareholders' Approval, whichever is later, from the Vendor, if the Purchaser submits its application to Invest Selangor for the Support Letter, to the MOE for the MOE Confirmation and to the State Authority of Selangor for the Foreign Approval all no later than 3 months from the date of the Purchaser's receipt of 6 certified true copies each of the Subdivided Land Title and the Shareholders' Approval, whichever is later, from the Vendor and furnish to the Vendor acknowledgment of such submissions,</p> <p>and any such longer period as may be agreed between the parties in writing.</p> <p>2.2 In the event any Approval is granted subject to any condition that adversely or materially affects, or is not acceptable to the Purchaser (other than the standard terms stipulated by the appropriate authority including but not limited to validity period or minimum paid-up capital, if any) ("Adverse Condition"), the Purchaser shall be entitled to decide whether to appeal against the Adverse Condition ("Appeal").</p> <p>2.3 In the event the Appeal is allowed, the date of obtaining of the relevant Approval shall be deemed to be on the date of the Purchaser's Solicitor's receipt of the Appeal approval.</p> <p>2.4 In the event the Appeal is rejected, the Purchaser shall be entitled to decide whether to accept or reject the Adverse Condition, whereby if the Purchaser decides to:</p> <p>2.4.1 accept the Adverse Condition, then the date of obtaining the relevant Approval shall be deemed to be on the date of the Purchaser's Solicitor's written notice to the Vendor's Solicitor on the Purchaser's acceptance of such Adverse Condition; or</p> | <p style="text-align: center;">→</p> <p style="text-align: center;">→</p> <p>Please refer to our assessment in clause 2.5 below.</p> |


| No. | Salient terms of the SPA | Our comments |
|-----|--|---|
| | <p>2.4.2 reject the Adverse Condition, then the relevant Approval shall be deemed to be not obtained.</p> <p>Note: There is no specified timeline for the Purchaser to revert to the Vendor on its decision on whether to accept or reject the Adverse Condition. Nonetheless, the fulfillment of Conditions Precedent is subject to the Conditional Period as set out in Section 2.1, Appendix III of the Circular.</p> <p>2.5 In the event any Condition Precedent remains not fulfilled, upon expiry of the Conditional Period, either party may terminate the SPA by written notice to the other party, whereupon:</p> <p>2.5.1 after the Vendor's issuance or receipt of the termination notice, the Vendor shall, upon and subject to the Purchaser's full compliance with item 2.5.2 below, refund to the Purchaser all monies received by the Vendor and/or the stakeholder towards account of the Disposal Consideration, free of interest, except that if the termination by the Purchaser is due to any Adverse Condition, the deposit, being 10% of the Disposal Consideration, shall be immediately forfeited by the Vendor;</p> <p>2.5.2 the Purchaser shall within 15 business days after its issuance or receipt of the termination notice:</p> <ul style="list-style-type: none"> (a) return or cause to be returned to the Vendor (or the Vendor's solicitor) the Transfer (as defined herein), if it has been received by and remains in possession of the Purchaser's solicitor; and (b) withdraw or cause to be withdrawn all Purchaser's Encumbrance (as defined herein); and (c) return possession of the Land as is where is and all soil used for the earthworks on the Land by the Purchaser prior to termination of the SPA pursuant to item 2.5 shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof, if the | <p>We noted that in the event that any Conditions Precedent remain not fulfilled, upon expiry of the Conditional Period, either party may terminate the SPA by written notice to the other party.</p> <p>Accordingly, all monies paid by the Purchaser shall be refunded (free of interest) by the Vendor, except that if the termination by the Purchaser is due to any Adverse Condition, the deposit paid by the Purchaser (i.e. 10% of the Disposal Consideration) shall be immediately forfeited by the Vendor.</p> <p>This term is reasonable as it is a common commercial term that monies paid by the Purchaser are fully refunded by the Vendor in the event of non-fulfilment of the Conditions Precedent by either party.</p> <p>The forfeiture of 10% of Disposal Consideration by the Vendor due to Adverse Condition termination is also reasonable as it is in Maybulk's interest.</p> |

| No. | Salient terms of the SPA | Our comments |
|-----|--|---|
| | <p>vacant possession or early physical possession has been received by the Purchaser under the SPA,</p> <p>and thereafter the SPA shall cease to be of any further force and effect, save as provided in item 6.2 below.</p> <p>2.6 The SPA shall become unconditional on the date of the last Condition Precedent being fulfilled in accordance with the relevant provisions under item 2.1 above within the Conditional Period (“Unconditional Date”).</p> | |
| 3. | <p>Disposal Consideration</p> <p>3.1 Subject to the Purchaser first receiving the relevant invoice from the Vendor for each payment under the schedule in the SPA (“Schedule”), the Purchaser shall pay (or cause to be paid) the Disposal consideration within the time period and in the manner as stipulated in the Schedule.</p> <p>Note: The milestone payment to be made by the Purchaser towards the Disposal Consideration and the respective payment period set out in the Schedule are summarised in the note after this table.</p> | <p>(Please refer to the note after this table that sets out the salient terms of the SPA for the milestone payment to be made by the Purchaser towards the Disposal Consideration and the respective payment period.)</p> <p>The 1st milestone and 4th milestone payments are reasonable as they are common commercial terms in an agreement similar to the Proposed Disposal.</p> <p>The 2nd milestone and 3rd milestone payments are reasonable as it is beneficial to the Vendor in view that it receives 30% of the Disposal Consideration prior to the Unconditional Date.</p> <p>Notwithstanding that the Purchaser’s obligation to make payment is conditional upon the issuance of invoices by the Vendor and that no specific timeframe for such issuance of invoices is stipulated, we are of the view that the arrangement is reasonable, as the Vendor is entitled to the 2nd milestone and 3rd milestone payments prior to the Unconditional Date which are beneficial to the Vendor. Although no specific timeframe for invoice issuance is stipulated, the Vendor has commercial interest and is expected to issue invoices promptly upon achievement of each milestone.</p> |

| No. | Salient terms of the SPA | Our comments |
|-----|---|---|
| | <p>3.2 In the event the Purchaser does not pay each of the milestone payment in full upon expiry of the relevant payment period (“Payment Period”), the relevant Payment Period shall be automatically extended for 30 days commencing from the day immediately after the last day of the relevant Payment Period (“Extended Payment Period”) for the Purchaser to pay the outstanding milestone, subject to its payment of the late payment interest at the rate of 8% per annum calculated on a daily basis from the 1st day of the Extended Payment Period up to (and including) the date of payment of such unpaid or outstanding sum by the Purchaser to the Vendor or the stakeholder, as the case may be to the Vendor (“Late Payment Interest”).</p> <p>3.3 The sale and purchase transaction of the Land shall be deemed to have been completed on the date of the Purchaser’s solicitor’s receipt from the land registry of the original document of title duly registered in the Purchaser’s name and the Vendor’s receipt of the Disposal Consideration together with the Late Payment Interest, if any (less the redemption sum to be paid directly to the chargee and the real property gains tax retention sum to be paid directly to the Purchaser’s Solicitor) in full, whichever is later.</p> | <p>This term is reasonable and a common commercial term in an agreement similar to the Proposed Disposal.</p> <p>This term is reasonable and a common commercial term in an agreement similar to the Proposed Disposal.</p> |
| 4. | <p>Default</p> <p>4.1 Purchaser’s Default</p> <p>4.1.1 In the event the Purchaser:</p> <ul style="list-style-type: none"> (i) fails to pay the Disposal Consideration in accordance with items 3.1 and 3.2 above; and/or (ii) is wound up before the date of the Purchaser’s full payment of the balance Disposal Consideration, <p>the Vendor shall be entitled to terminate the SPA by written notice to the Purchaser.</p> <p>4.1.2 Upon the Purchaser’s receipt of the Vendor’s termination notice under item 4.1.1 above:</p> | <p>The Vendor is entitled to terminate the SPA in the event the Purchaser commits the breaches as set out in the terms of the SPA.</p> <p>Upon such termination, the deposit (i.e. 10% of the Disposal Consideration) paid by the Purchaser shall be forfeited and all payments made by the Purchaser (save and except for the deposit) shall be refunded by the Vendor to the Purchaser within 15 business days upon the receipt of the termination notice.</p> <p>This term is reasonable as it safeguards the Vendor’s interest by ensuring the Purchaser will remedy the default or providing Vendor the right to terminate the SPA in the event the Purchaser defaults on its obligation(s).</p> |

| No. | Salient terms of the SPA | Our comments |
|-----|--|--|
| | <p>(i) a sum of RM27,804,931.00 only equivalent to 10% of the Disposal Consideration (“Deposit”) shall be immediately forfeited to the Vendor;</p> <p>(ii) within 15 business days from the Purchaser’s receipt of such termination notice, the Purchaser shall:</p> <p>(a) return (or cause to be returned) to the Vendor the discharge document and the instrument of transfer of the Land duly executed by the Vendor, in favour of the Purchaser (“Transfer”) (if they have been received by the Purchaser’s solicitor or the Purchaser’s financier’s solicitor, as the case may be, and remain in such solicitor’s possession), and if the Transfer has been stamped, the Purchaser’s solicitor shall be entitled to retain and use the same for cancellation and refund of the adjudicated stamp duty paid (if any);</p> <p>(b) withdraw all the encumbrances created by the Purchaser and/or the Purchaser’s financier over the Land (“Purchaser’s Encumbrances”); and</p> <p>(c) return possession of the Land to the Vendor as is where is (and after the Purchaser’s removal of any architectural structure erected by it on the Land at the Purchaser’s cost, and all soil used for the earthworks on the Land by the Purchaser prior to termination of the SPA pursuant to item 4.1.1 above shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof), if the vacant possession or early physical possession has been received by the Purchaser under the SPA;</p> <p>(iii) upon the Purchaser’s compliance with item 4.1.2(ii) above, the Vendor shall refund (and cause to be refunded) to the Purchaser and/or the Purchaser’s financier, as the case may be, all monies (free of interest) paid by the Purchaser under the SPA towards account of the Disposal Consideration (less the Deposit),</p> |  |

| No. | Salient terms of the SPA | Our comments |
|-----|--|--|
| | <p>and thereafter the SPA shall cease to be of any further force and effect, save as provided in item 6.2 below.</p> <p>4.2 Vendor's Default</p> <p>4.2.1 In the event the Vendor:</p> <ul style="list-style-type: none"> (i) defaults, fails, refuses, is not able to or does not complete the sale and/or transfer of the Land to the Purchaser in accordance with the SPA (save for any reason not attributable to the Vendor); and/or (ii) is in breach of any of its representations, warranties, covenants, undertakings or obligations under the SPA, and such breach is: <ul style="list-style-type: none"> (a) not capable of remedy; or (b) capable of remedy but is not remedied or caused to be remedied by the Vendor within fifteen (15) Business Days (or such further period as may be agreed by the Purchaser in writing) from the date of the Purchaser's written notice requiring the same to be remedied, <p>the Purchaser shall be entitled either (I) to seek, enforce and claim for the remedy of specific performance against the Vendor of the relevant term or condition of the SPA and/or all reliefs flowing therefrom, or (II) to terminate the SPA by written notice to the Vendor.</p> <p>4.2.2 Upon the Vendor's receipt of the Purchaser's termination notice under item 4.2.1 above:</p> <ul style="list-style-type: none"> (i) the Vendor shall within 15 business days from its receipt of such termination notice, and upon and subject to the Purchaser's full compliance with item 4.2.2(ii) below: <ul style="list-style-type: none"> (a) pay to the Purchaser a sum equivalent to the Deposit as agreed liquidated damages; and | <p>These terms are reasonable and serve to protect the interest of the Purchaser as it allows the Purchaser to terminate the SPAs if the Vendor commits any breach of any of the obligations under the terms of the SPAs which is incapable of remedy within 15 business days of it being given notice to do so.</p> <p>Upon such termination, the Vendor shall pay to the Purchaser a sum equivalent to the deposit (i.e. 10% of Disposal Consideration) as agreed liquidated damages and all payments made by the Purchaser shall be refunded by the Vendor to the Purchaser within 15 business days upon the receipt of the termination notice.</p> |

| No. | Salient terms of the SPA | Our comments |
|-----|--|---|
| | <p>(b) refund (and cause to be refunded) to the Purchaser and/or the Purchaser's financier, as the case may be, all monies (free of interest) paid by the Purchaser towards account of the Disposal Consideration under the SPA;</p> <p>(ii) simultaneously with the Vendor's compliance with item 4.2.2.(i) above, the Purchaser shall:</p> <p>(a) return (or cause to be returned) to the Vendor the discharge document and the Transfer (if they have been received by the Purchaser's Solicitor or the Purchaser's Financier, as the case may be, and remain in such solicitor's possession), and if the Transfer has been stamped, the Purchaser's Solicitor shall be entitled to retain and use the same for cancellation and refund of the adjudicated stamp duty paid (if any);</p> <p>(b) withdraw all Purchaser's Encumbrance; and</p> <p>(c) return possession of the Land as is where is and all soil used for the earthworks on the Land by the Purchaser prior to termination of the SPA pursuant to item 4.2.1 above shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof), if the vacant possession or early physical possession has been received by the Purchaser under the SPA,</p> <p>and thereafter the SPA shall cease to be of any further force and effect, save as provided in item 6.2 below.</p> |  |
| 5. | <p>Non-Registration of Transfer</p> <p>5.1 In the event the Transfer is not registered for any reason which is not caused by or attributable to any party, the parties shall use their best endeavours to:</p> <p>5.1.1 ascertain the cause or reason for non-acceptance, rejection or non-registration, as the case may be, of the Transfer;</p> <p>5.1.2 rectify, remedy and/or overcome such cause or reason; and</p> | <p>These terms are reasonable and common commercial terms in an agreement similar to the Proposed Disposal.</p> |

| No. | Salient terms of the SPA | Our comments |
|-----|---|---|
| | <p>5.1.3 cause the Transfer to be accepted for registration and thereafter registered in favour of the Purchaser.</p> <p>5.2 In the event such cause or reason cannot be or is not rectified, remedied and/or overcome within 2 months (or such other period as agreed between the Vendor and the Purchaser in writing) from the date of the Purchaser's receipt of a notice of such non-acceptance, rejection or non-registration, any party shall be entitled to terminate the SPA by written notice to the other party, whereupon the provisions of item 6 below shall apply, and if required by the Purchaser, the Vendor acting reasonably and in good faith shall without delay enter into a new sale and purchase agreement of the Land with such person or body notified by the Purchaser to the Vendor in writing, in such form substantially similar to the SPA or upon other terms and conditions as mutually agreed between the Vendor and such person or body.</p> <p>Note:- The rationale for such arrangement, if required by the Purchaser, is to facilitate the disposal of the Land to such person or body nominated by the Purchaser based on terms substantially similar to the agreed terms in the SPA or such other terms and conditions as mutually agreed between the Vendor and such person or body in the event that the transfer of the Land cannot be registered in favour of the Purchaser. While there is no specified time limit in the SPA for the Purchaser to request for such arrangement, the parties have agreed that time is of essence and accordingly, any such request from the Purchaser shall be made within a reasonable timeframe. In the event that such request is made by the Purchaser after undue lapse of time, the Company reserves our right not to proceed with the disposal of the Land to the Purchaser or its nominated person or body. The Company will seek the necessary approval from our Shareholders for the new transaction in accordance with the Listing Requirements.</p> | <p>We are of the view that this arrangement is reasonable as it applies only where the non-acceptance, rejection or non-registration of the Transfer is not attributable to any default by any party.</p> <p>This arrangement also allows continuation of the transaction and the obligation is safeguarded as the new sale and purchase agreement is required to be on substantially similar terms or on terms mutually agreed by the Vendor and the relevant parties.</p> |

| No. | Salient terms of the SPA Consequences of Termination | Our comments |
|-----|--|---|
| 6. | <p>6.1 Upon the lawful termination of the SPA (other than pursuant to item 2 or 4 above):</p> <p>6.1.1 the Vendor shall within 15 business days from the Vendor' giving or the Vendor's receipt of the relevant written notice to terminate the SPA, and upon and subject to the Purchaser's full compliance with item 6.1.2 below, refund (and cause to be refunded) to the Purchaser and/or the Purchaser's financier, as the case may be, all monies (free of interest) paid by the Purchaser towards account of the Disposal Consideration under the SPA;</p> <p>6.1.2 the Purchaser shall simultaneously with the Vendor's compliance with item 6.1.1 above:</p> <ul style="list-style-type: none"> (i) return (or cause to be returned) to the Vendor the discharge document and the Transfer (if they have been received by the Purchaser's solicitor or the Purchaser's financier, as the case may be, and remain in such solicitor's possession), and if the Transfer has been stamped, the Purchaser's solicitor shall be entitled to retain and use the same for cancellation and refund of the adjudicated stamp duty paid (if any); (ii) withdraw all Purchaser's Encumbrance; and (iii) return possession of the Land as is where is, and all soil used for the earthworks on the Land by the Purchaser prior to such termination of the SPA shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof), if the vacant possession or early physical Possession has been received by the Purchaser under the SPA, <p>and thereafter the SPA shall cease to be of any further force and effect, save as provided in item 6.2 below.</p> <p>6.2 Upon the lawful termination of the SPA, neither party shall have any further obligation under the SPA to the other party, other than:</p> <ul style="list-style-type: none"> (i) the respective parties' obligations which are to be performed upon such termination; | <p>These terms are reasonable and common commercial terms in an agreement similar to the Proposed Disposal.</p> |



| No. | Salient terms of the SPA | Our comments |
|-----|--|--------------|
| | <p>(ii) any obligation which is expressed to survive such termination; and</p> <p>(iii) any rights or obligations which have accrued to any party in respect of any breach of any provision of the SPA prior to such termination,</p> <p>and the stakeholder is authorised to refund to the Purchaser and/or the Purchaser's financier, as the case may be, any monies received by them under the SPA towards the real property gains tax retention sum, which monies the Vendor is obliged to refund upon the termination of the SPA.</p> | |

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Note:

| Milestone No. | Amount (RM) | Percentage of Disposal Consideration | Payee | Payment Period* | Actual date of receipt |
|----------------------|--------------------|---|--|---|--|
| 1 | 27,804,931 | 10% | Vendor | Within 10 business days from the parties' execution of the SPA or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later. | 31 March 2026 |
| 2 | 27,804,931 | 10% | Vendor | Within 14 business days from the Purchaser's receipt of the limited power of attorney* over the Land in favour of the Purchaser to enable the Purchaser to execute and submit the planning permission application for the Purchaser's proposed development on the Land or the Vendor's relevant invoice, whichever is the later. | 9 April 2026 |
| 3 | 55,609,862 | 20% | Vendor | Before the Purchaser's receipt of the early physical possession, and within 14 business days from the Purchaser's receipt of the Vendor's relevant invoice issued after the Vendor having received the Purchaser's written request for the early physical possession. In the event the early physical possession is not requested by the Purchaser, the payment under this Milestone shall be payable by the Purchaser to the Vendor within 10 business days from the Unconditional Date or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later. | 17 April 2026 |
| 4 | 166,829,586 | 60% | Purchaser's solicitors, chargee and the Vendor | a. to the Purchaser's solicitor towards account of the real property gains tax retention sum (5% of Disposal Consideration) within 10 business days from the Unconditional Date; b. to the chargee towards account of the redemption sum within 10 business days from the Unconditional Date or the date of the Purchaser's solicitor's receipt of the redemption statement cum undertaking, whichever is later; and c. within 10 business days from the Unconditional Date or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later, any balance thereof (in full sum without any deduction other than pursuant to sub-item a. and b. above of this Milestone, or set off) to the Vendor in exchange for the Vendors' solicitor's release of the discharge document to the Purchaser's solicitor. | Pending fulfilment of conditions precedent |
| Total | 278,049,310 | 100% | | | |

* For information purpose, the SPA does not stipulate a specific timeframe within which the Vendor is required to issue the relevant invoices for these milestones. Notwithstanding this, the Vendor will endeavour to issue the relevant invoices promptly upon the achievement of each respective milestone.



The salient terms of the limited power of attorney are as follows:-

- (i) The Vendor agrees to grant the limited power of attorney to and in favour of the Purchaser to enable the Purchaser to execute and submit the applications, plans, drawings and documents for the construction, development and/or works on the Land (or any part thereof) for the purpose of the Purchaser's proposed development of information technology infrastructure on the Land;
- (ii) The Purchaser agrees to indemnify the Vendor against any proven direct liabilities, costs, fines, penalties, claims, actions and proceedings sustained or incurred by the Vendor solely caused by the Purchaser's misuse or abuse of the limited power of attorney in obtaining the development approvals.
 - (iii) The limited power of attorney shall come into force on 24 March 2026 and is irrevocable, save that it shall determine and be revoked upon the earlier of:-
 - (a) the registration of the document of title to the Land in favour of the Purchaser under the SPA; or
 - (b) the lawful termination of the SPA in accordance with its terms and conditions, whereby if requested by the Vendor, the Purchaser shall (to the extent permissible under the laws and/or allowed by the appropriate authority) withdraw all applications for the development approvals as submitted by the Purchaser to the appropriate authority under the limited power of attorney, at the cost of the Purchaser (save if the SPA is terminated due to the default of the Vendor under the SPA, any such withdrawal shall be at the cost of the Vendor).

Premised on the above, we are of the view that the salient terms of the SPA are reasonable and not detrimental to the non-interested Shareholders.

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10 EFFECTS OF THE PROPOSED DISPOSAL

In evaluating the Proposed Disposal, we have taken note of the effects of the Proposed Disposal as set out in **Section 5, Part A** of the Circular. Our comments on the effects of the Proposed Disposal are as follows:

(i) Issued share capital and substantial Shareholders' shareholdings

We noted that the Proposed Disposal will not have any effect on the issued share capital and substantial Shareholders' shareholdings, as the Disposal Consideration will be fully satisfied in cash.

(ii) NA and gearing

For illustrative purposes, assuming the Proposed Disposal had been effected on 31 December 2025, the proforma effects of the Proposed Disposal on the NA and gearing of the Group are as follows:

| | Audited as at 31 December 2025 (RM'000) | Proforma I | Proforma II | Proforma III |
|--|---|--|---|--|
| | | After adjusting for subsequent events (RM'000) | After proforma I and the Proposed Disposal (RM'000) | After proforma II and the payment of Special Dividend (RM'000) |
| Share capital | 57,412 | 57,412 | 57,412 | 57,412 |
| Treasury shares | (7,788) | (18,907) ⁽¹⁾ | (18,907) | (18,907) |
| Foreign currency translation reserve | 15,242 | 15,242 | 15,242 | 15,242 |
| Retained earnings | 387,352 | 387,352 | 418,607 ⁽²⁾ | 388,362 ⁽⁴⁾ |
| Shareholders' equity / NA | 452,218 | 441,099 | 472,354 | 442,109 |
| Non-controlling interests | 21,460 | 21,460 | 1,292 ⁽²⁾ | 1,292 |
| Total Equity | 473,678 | 462,559 | 473,646 | 443,401 |
| No. of shares in Maybulk, excluding treasury shares ('000) | 876,071 | 845,605 ⁽¹⁾ | 845,605 | 845,605 |
| NA per share (RM) | 0.52 | 0.52 | 0.56 | 0.52 |
| Total borrowings, including lease liabilities (RM'000) | 140,913 | 140,913 | 913 ⁽³⁾ | 913 |
| Gearing (times) | 0.30 | 0.30 | 0.00* | 0.00* |

* Less than 0.01.

Notes:

(1) After accounting for the Company's purchase of a total of 30,466,500 Shares pursuant to its share buy-back mandate, which are held as treasury shares.

(2) After accounting for the following:-

(i) gain on disposal of RM87.63 million;

(ii) deducting estimated expenses in relation to the Proposed Disposal including real property gains tax of approximately RM31.34 million;

(iii) penalty for early repayment of borrowings amounting to RM4.20 million in relation to the redemption of the charges over the Land; and

(iv) payment to MBC Logistic Hub's minority shareholder amounting to RM41.01 million as detailed in **Section 2.7 (iv), Part A** of the Circular.

(3) After accounting for the repayment of borrowings amounting to RM140.00 million.

(4) After accounting for the payment of Special Dividend to the owners of the Company amounting to RM30.25 million or approximately RM0.036 per Share.

Based on the above, the illustrative proforma effects shows an improvement in the proforma NA attributable to owners of Maybulk Group from RM441.10 million (as at 31 December 2025 and after adjustments for subsequent events) to RM472.35 million after the completion of the Proposed Disposal arising from the reasons as explained in note (2) of the table above, and thereafter the proforma NA attributable to owners of Maybulk Group decreases to RM442.11 million after the distribution of Special Dividend.

Upon completion of the Proposed Disposal, the proforma gearing of Maybulk Group will decrease from 0.30 times (as at 31 December 2025 and after adjustments for subsequent events) to 0.002 times following the repayment of borrowings of RM140.00 million.

(iii) Earnings and EPS

For illustration purposes, assuming the Proposed Disposal had been effected on 1 January 2025 (i.e. the beginning of the FYE 31 December 2025), the proforma effects of the Proposed Disposal on the earnings and EPS of the Group are as follows:-

| | Audited for the FYE 31 December 2025 | After the Proposed Disposal |
|--|--|-----------------------------------|
| Profit after taxation attributable to the owners of the Company (RM'000) | 18,531 | 49,786 ⁽¹⁾ |
| Weighted average number of Shares in issue ('000) | 902,232 | 902,232 |
| EPS (sen) | 2.05 | 5.52 |

Note:

(1) The proforma profit after taxation attributable to the owners of the Company is computed as follows:

| | (RM'000) | (RM'000) |
|---|---------------|---------------|
| <i>Profit after taxation attributable to the owners of the Company based on the audited consolidated financial statements of the Company for the FYE 31 December 2025</i> | | 18,531 |
| <i>Add: Gain on disposal of the Land</i> | 87,628* | |
| <i>Less: Estimated expenses for the Proposed Disposal including real property gains tax</i> | (31,336) | |
| <i>Less: Penalty for early repayment of borrowings</i> | (4,200) | |
| <i>Net increase in earnings</i> | 52,092 | |
| <i>Net increase in earnings attributable to:-</i> | | |
| <i>Owners of the Company</i> | 31,255 | 31,255 |
| <i>Non-controlling interest</i> | 20,837 | |
| | 52,092 | |
| <i>Profit after taxation attributable to the owners of the Company</i> | | 49,786 |

* Computed as follows:-

| | Amount (RM'000) |
|---|--------------------|
| Disposal Consideration | 278,049 |
| Less: Audited net book value as at 31 December 2025 | (190,421) |
| Gain on disposal of the Land | 87,628 |

Based on the above, the Proposed Disposal is expected to increase the proforma profit after taxation attributable to owners (for the FYE 31 December 2025) from RM18.53 million to RM49.79 million after taking into consideration the one-off estimated net proforma gain attributable to owners of RM31.26 million arising from the sale of the Land.

Based on our overall assessment in Section 10 of this IAL, we are of the view that the effects of the Proposed Disposal are reasonable and not detrimental to the non-interested Shareholders.

11 INDUSTRY OVERVIEW AND PROSPECTS

11.1 Overview and Outlook of the Malaysian Economy

The Malaysian economy expanded by 5.4% in the first quarter of 2026 (4Q 2025: 6.3%), driven mainly by domestic demand. Household spending remained supported by positive labour market conditions, with the unemployment rate staying low, alongside targeted policy measures. Investment growth was underpinned by continued implementation of multi-year projects by both the private and public sectors, a high realisation rate of approved investments, and the ongoing rollout of national master plans. On the external front, export growth remained strong, driven mainly by continued expansion in electrical and electronics (“E&E”) exports. Meanwhile, gross import growth moderated amid slower growth in capital, intermediate and consumer goods imports.

On the supply side, growth in services sector moderated, reflecting a moderation in motor vehicle sales following the front-loading of purchases in the fourth-quarter ahead of the expiration of import duty waivers for electric vehicles. Meanwhile, manufacturing sector performance remained supported by stronger E&E performance, in line with continued demand for artificial intelligence and data centre-related components. Growth in the agriculture sector was lower amid normalisation in palm oil production following high output previously and ongoing replanting activities. The mining and quarrying sector contracted, mainly due to weaker oil and gas production. In addition, growth in the construction sector normalised from a double-digit growth amid a moderation in residential construction and civil engineering activities. On a quarter-on-quarter, seasonally-adjusted basis, the economy contracted by -0.01% (4Q 2025: 1.4%) given last quarter’s very strong performance.

Headline inflation increased to 1.6% (4Q 2025: 1.3%) while core inflation moderated to 2.1% (4Q 2025: 2.3%). The higher headline inflation reflected some initial cost pass-through of higher global cost pressures, partly due to the conflict in the Middle East. Electricity charges and fuel prices, mainly RON97 and diesel, increased during the quarter, which led to slower declines in electricity (-6%; 4Q 2025: -10.3%) and fuel inflation (-1.5%; 4Q 2025: -1.9%). These increases were partly offset by lower core inflation, mainly reflecting softer inflation in food away from home (2.4%; 4Q 2025: 2.8%) and rental inflation (1.6%; 4Q 2025: 1.9%). Inflation pervasiveness, measured by the share of consumer price index items registering monthly price increases, continued to decline to 38.3% during the quarter (4Q 2025: 39.6%), trending well below the historical first-quarter average of 52.2%.

In the first quarter of 2026, the ringgit strengthened against currencies of Malaysia’s major trading partners, as reflected in the 1.4% nominal effective exchange rate (“NEER”) appreciation. The ringgit also appreciated by 0.5% against the US dollar during the quarter, despite the dollar strengthening following the onset of the Middle East conflict amid risk-off sentiment.

The ringgit’s appreciation was supported by Malaysia’s strong domestic fundamentals and growth momentum, alongside continued non-resident inflows into domestic markets. Notwithstanding some volatility following the Middle East conflict and reduced expectations for US Federal Reserve policy rate cuts, the ringgit has performed well on a year-to-date basis, appreciating by 3.3% against the US dollar and 2.9% on a NEER basis as of 13 May 2026.

Looking ahead, while external factors will continue to drive exchange rate movements, Malaysia's firm economic prospects and sustained reform momentum are expected to provide enduring support to the ringgit. Bank Negara Malaysia ("BNM") will closely monitor global developments and remains committed to ensuring the orderly functioning of the domestic foreign exchange market.

The financial sector continues to support the financing needs of the economy. Credit growth to the private non-financial sector increased to 5.6% in the first quarter of 2026 (4Q 2025: 5.3%) following higher growth in outstanding loans (5.6%; 4Q 2026: 4.9%), particularly among businesses. Business loans expanded by 5.8% (4Q 2025: 3.9%) due mainly to higher loan growth among non-small medium enterprises ("SMEs"), while SMEs loan growth was broadly sustained at 6% (4Q 2025: 5.9%). For households, loan growth remained stable at 5.4% (4Q 2025: 5.5%), with steady loan growth across most purposes. Meanwhile, growth in outstanding corporate bonds moderated to 5.8% (4Q 2025: 6.9%) amid lower issuances in the quarter.

While growth in 2026 will be affected by external headwinds, Malaysia faces these challenges from a position of strength BNM Governor Dato' Sri Abdul Rasheed Ghaffour says, 'As a small and open economy, Malaysia will inevitably face both direct and indirect impact from the ongoing geopolitical conflict in the Middle East. Higher energy prices, supply chain disruptions, and heightened uncertainty are expected to weigh on the external environment. Nevertheless, the Malaysian economy is expected to remain resilient in 2026, with growth expected to come in within the range of 4% - 5%, supported by steady domestic demand and continued expansion in our export performance.'

The resilient domestic demand will provide a strong buffer against external headwinds. Household spending will be underpinned by firm labour market conditions and continuous policy support. Investment activity will be driven by the continued progress of multi-year projects in both the private and public sectors, as well as the ongoing implementation of national master plans. Despite the external headwinds, export growth will continue to be supported by the global technology expansion, particularly for E&E goods, reflecting Malaysia's role in global value chains.

Headline inflation is projected to average 1.5%–2.5% in 2026. Following the Middle East conflict, inflation is expected to edge higher due to elevated global energy and other key commodity prices, broadly in line with expectations. In the absence of excessive demand pressures, existing policy measures, including targeted fuel subsidies and other mitigation measures, are expected to help limit near-term spillovers to broader inflation. However, the extent and pace of pass-through to domestic prices from the ongoing conflict will also depend on firms' pricing behaviour and demand conditions.

(Source: Economic and Financial Developments in Malaysia in the First Quarter of 2026, BNM, 15 May 2026)

The global economy is projected to expand moderately by 3% in 2025 before improving slightly to 3.1% in 2026, supported by resilient labour markets, gradual easing of inflationary pressures and accommodative monetary stance in major advanced economies. Growth in advanced economies is expected to stabilise, while emerging markets and developing economies, particularly in Asia, will continue to drive global output, underpinned by robust domestic demand and investment. Nevertheless, downside risks persist, due to heightened geopolitical tensions, volatility in commodity and energy prices, as well as the potential escalation of trade restrictions, which could weigh on global trade and supply chains. As Malaysia's growth prospects are influenced by this complex global environment, navigating these headwinds are crucial while deepening regional integration and enhancing competitiveness.

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System, continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026. In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic



sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source: Budget 2026, Economic Outlook 2026, Ministry of Finance Malaysia)

At the March 2026 and May 2026 Monetary Policy Committee (“**MPC**”) meetings, the MPC maintained the Overnight Policy Rate (“**OPR**”) at 2.75%.

(Source: Quarterly Bulletin 1Q 2026, BNM)

11.2 Overview and Outlook of the Property Industry in Malaysia

The Malaysian economy expanded by 5.2% in 2025, driven by strong domestic demand and favourable exports, exceeding the forecast range of 4% to 4.8%. According to Bank Negara, growth in household spending driven by positive labour market conditions and income related policy support. The strong investment growth was underpinned by increased spending on machinery and equipment, particularly for data centres and further implementation of multi-year projects in both private and public sectors. Meanwhile, housing incentives given under Budget 2025 and reduction of the OPR at 2.75% are also stimulating demand and supporting the property market growth.

Despite the challenging global economy uncertainty, Malaysia property market in 2025 remains resilient. Transaction values continued to expand despite a slight contraction in transaction volume. A total of 416,413 property transactions were recorded, representing a slight decline of 1%, while the total transaction value increased by 4.1% to RM241.87 billion compared to 2024.

Property market activity remained resilient, underpinned by domestic residential demand, while market participants continued to adopt a more cautious and selective approach. The industrial market showed a significant growth momentum, achieving an increase of 21.3% in value, while volume rose by 1.4%. This strong value growth driven by high-value industrial demand and improving investor confidence in strategic industrial zones. The performance is also driven by the sustainability of Malaysia’s economy and the continuous government support, including Budget 2025, the full implementation of the New Industrial Master Plan 2030 (“**NIMP 2030**”), and the Thirteenth Malaysia Plan (“**13MP**”).

The growth in 2025 property market is highly supported by the implementation of various government efforts and initiatives to drive Malaysia’s economy and simultaneously stimulating the expansion of the property market nationwide through the MADANI Economy Framework.

As the national economy is projected to expand by 4% to 4.5% in 2026, the property market is expected to maintain its modest growth trajectory with caution, considering global economic challenges, domestic demand fluctuations, and an unpredictable external risk. Budget 2026 will be instrumental in guiding the nation’s economic trajectory and laying the pathway towards realising the targets set forth under the 13MP. The implementation of the Ekonomi MADANI framework, supported by the rollout of strategies from a cohesive policy and action plan in the Budget 2026 and the 13MP, will boost Malaysia’s economy and further drive growth in the property market. Furthermore, ongoing government support, coupled with Malaysia’s strong economic performance, is expected to continue stimulating the expansion of the property market.

(Source: Property Market Report 2025, National Property Information Centre)

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11.3 Overview and Outlook of the Industrial Property Market in Malaysia and Selangor

The property market performance remained resilient amid global economic uncertainties in 2025, supported by stable Malaysian economic conditions and targeted government initiatives.

The industrial and commercial sub-sectors show modest growth of 1.4% each, driven by sustained nationwide demand. In terms of value, all sub-sectors recorded growth except for agriculture. The industrial sub-sector led with an increase of 21.3%, followed by development land and others (17.2%), residential and commercial sub-sectors registered more moderate value growth of 1.3% and 1.1%, respectively.

The industrial sub-sector continued to strengthen, driven by growth in market activity. A total of 8,910 transactions worth RM33.8 billion were recorded, reflecting an increase of 1.4% in volume and 21.3% in value compared to 2024. The transactions value witnessed a notable growth, driven by sustained demand in high value segments, indicating growing investor confidence in strategic industrial locations. Growth in the industrial property market is fully supported by the NIMP 2030 and the 13MP.

By property type, demand remained focused on terraced or warehouse units, which made up 33.3% of the total transactions. Meanwhile, the vacant plot and semidetached factory also recorded higher transactions, accounting for 27.1% and 21.8%, respectively. Selangor contributed the most, dominating 35.7%, followed by Johor, which contributed 18.1%. This reflects selective transactions indicating sustained demand for logistics, manufacturing, and data-related facilities in selected locations.

Malaysia's industrial market showed steady momentum, supported by high-value transactions and rising demand for warehouses and storage facilities, alongside continued expansion of the e-commerce sector and data centers. Selangor remained the main hub of large-scale industrial activity, experiencing greater price fluctuations across its districts. Capital appreciations of between 2.2% and 8.5% were recorded for one a half storey terraced factory, with transaction prices reaching up RM3.53 million.

Malaysia's economy is projected to sustain the growth momentum in 2026 between 4% and 4.5%, according to Economic Outlook 2026, Ministry of Finance (MoF), supported by robust domestic demand and a resilient external sector. The implementation the NIMP 2030, National Energy Transition Roadmap, National Semiconductor Strategy, National AI Action Plan 2030 and others impactful measures under the 13MP will reinforce economic fundamentals and sustained investor confidence.

The property market's trajectory in 2026 is expected to remain resilient, underpinned by market activity, stable price movement and variation of construction activity. The non-residential subsector is projected to expand further, supported by strong demand for industrial facilities from the realisation of approved investments, coupled with the development of new industrial areas.

(Source: Property Market Report 2025, National Property Information Centre)

11.4 Prospects of Maybulk Group

We noted that since Maybulk's acquisition of its shelving and storage solution business in 2023, the Group has been operating with 2 main business segments (i.e. dry bulk shipping business and shelving and storage solution business). While we note that the Group had acquired the Land in 2023 to venture into the industrial property business (i.e. by developing warehouses with office units), the Group has not commenced development on the Land and has not generated any revenue from the Land as at LPD.

Upon completion of the Proposed Disposal, Maybulk Group will no longer own the Land and will not be able to proceed with the planned warehouse development on the Land. While we note that the Group has initially earmarked the warehouse development as a plan to diversify the Group's income from its existing dry bulk shipping business and shelving and storage solution business and that the cancellation of the planned warehouse development on the Land will result in the loss of potential recurring income to the Group, we noted that this is a commercial decision that is undertaken by the Group after weighing the risk and reward and the time horizon required to generate a return on the Land.

On the assumption that Group is able to complete the Proposed Disposal, the Group will be able to monetise the Land on an immediate basis with certainty as compared to the plan to proceed with the warehouse development which is still at the preliminary stage and subject to various business risk.

Notwithstanding that the Proposed Disposal will result in the cancellation of the planned warehouse development, writing off cost that were incurred for the development of the Land, RPGT payment and early financing settlement penalties, we are of the view that the Group's plan to forgo the planned warehouse development in favour of the Proposed Disposal is reasonable due to the following reasons:

- (i) the Proposed Disposal allows the Group to monetise its Land on an immediate basis and with certainty as compared to the long gestation period of planned warehouse development on the Land which is subject to various business risk;
- (ii) the Group is able to utilise RM144.20 million or 51.86% of the Disposal Consideration to repay existing bank borrowings (including penalty for early repayment), which is expected to decrease the Group's proforma gearing from 0.30 times as at 31 December 2025 (after adjusting for subsequent events up to the LPD) to 0.002 times upon completion of the Proposed Disposal; and
- (iii) the Group is able to utilise RM31.26 million or 11.24% of the Disposal Consideration to acquire new business or assets to be identified. The proceeds available for acquisition will allow the Group to capitalise on investment opportunities as and when they arise, which may in turn generate positive returns to the Group, thereby increasing Shareholders' value.

Following the completion of the Proposed Disposal, the Group intends to continue to operate the dry bulk shipping business and shelving and storage solution business. The Group also remains committed to pursuing opportunities within the industrial property sector by identifying potential landbank for industrial development and investment projects. It is further noted that the Group intends to utilise RM31.26 million or 11.24% of the Disposal Consideration for the acquisition of new business or assets to be identified.

Moving forward, we wish to highlight that the future plans and strategies undertaken and/or to be undertaken by the Group are subject to uncertainties which are not within the Group's control such as outbreak of war, government policies, interest rates, inflation, fluctuation in price of raw materials, disruption of supply chain and changes in the global economic conditions. The occurrence of any of such events may materially impact the Group's operations and affect the Group's ability to implement the plans within the intended timeframe or such plans may not achieve the expected results.

Premised on the above, we are of the view that the prospects of Maybulk Group following the completion of the Proposed Disposal is positive.

12 RISK FACTORS IN RELATION TO THE PROPOSED DISPOSAL

In considering the Proposed Disposal, non-interested Shareholders are advised to give careful consideration to the risk factors as set out in **Section 4, Part A** of the Circular.

The following are the key risk factors relating to the Proposed Disposal:

12.1 Non-completion risk

We noted that the completion of the Proposed Disposal is subject to the fulfilment of the Conditions Precedent. If any of the Conditions Precedent are not fulfilled, as the case may be, within the stipulated timeframe, the Proposed Disposal may be delayed or terminated, and all the potential benefits arising therefrom may not be materialised.

We further noted that the management of Maybulk anticipates that such risk can be mitigated by taking reasonable efforts in engaging with the relevant authorities/parties to obtain all the necessary approvals and documents required for the completion of the Proposed Disposal.

We are of the view that the non-completion risk of the Proposed Disposal is a common aspect of similar proposals or transactions. We noted that in the event any of the Conditions Precedent are not able to be fulfilled, some of which are beyond the control of Maybulk Group, the Maybulk Group will not be able to complete the Proposed Disposal, thus resulting in non-materialisation of the potential benefits expected from the Proposed Disposal.

12.2 Loss of opportunity to enjoy any potential appreciation in the market value

We noted that upon completion of the Proposed Disposal, the Group will lose the opportunity to enjoy any potential appreciation in the market value of the Land in future, as well as any future earnings to be generated from the development projects to be carried out on the Land.

We are of the view that the loss of opportunity risk for the Proposed Disposal is acceptable in view that the Board (save for the Interested Directors), having considered all aspects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company. Following the completion of the Proposed Disposal, the Group intends to continue to focus its resources in its existing business (i.e. operating the dry bulk shipping business and shelving and storage solution business). The Group also remains committed to pursuing opportunities within the industrial property sector by identifying potential landbank for industrial development and investment projects. It is further noted that the Group intends to utilise RM31.26 million or 11.24% of the Disposal Consideration for the acquisition of new business or assets to be identified.

We take note of the highlighted risk factors in the Proposed Disposal. While we noted that measures would be taken by Maybulk Group to mitigate such risks associated with the Proposed Disposal, no assurance can be given that one or a combination of the risk factors will not occur and give rise to material adverse impact on the financial, business and operation of the Group.

In evaluating the Proposed Disposal, non-interested Shareholders should carefully consider the said risk factors and their respective mitigating factors prior to voting on the ordinary resolution pertaining to the Proposed Disposal at the forthcoming EGM. Non-interested Shareholders should also note that the risk factors mentioned in the Circular and this IAL are not meant to be exhaustive.

13 CONCLUSION AND RECOMMENDATION

You should carefully consider the terms of the Proposed Disposal based on all relevant and pertinent factors including those which are set out above, and other considerations as set out in this IAL, the Circular and any other publicly available information.

In arriving at our conclusion and recommendation, we have taken into account the various consideration factors which are summarised as follows:

| Section this IAL | Area of evaluation | Our evaluation |
|------------------|------------------------------------|---|
| Section 7 | Rationale of the Proposed Disposal | <p>We noted that the MBC Logistic Hub had, on 20 March 2025, obtained planning permission (Keputusan Merancang) for the development of a logistics warehouse, an office building and a main switching station on the Land. As at the LPD, MBC Logistic Hub has not commenced development on the Land but has cleared the Land and conducted basic earthworks.</p> <p>As the timing of the commencement of development of the Land is still uncertain and is subject to the approval of the building plan by the local authorities, the Group has evaluated an offer presented by the Purchaser to purchase the Land for a total Disposal Consideration of RM278.05 million. We further noted that the Purchaser has identified the Land as part of a larger parcel for its IT Infrastructure Development, and the Disposal Consideration of RM278.05 million reflects the value of the Land with potential for IT Infrastructure Development.</p> <p>The Proposed Disposal represents an opportunity for the Group to immediately unlock the value of the Land at the Disposal Consideration, which translates to an estimated net proforma gain of RM52.09 million. The share of the estimated net proforma gain of the Land is RM31.26 million, as Maybulk holds 60% equity interest in MBC Logistic Hub, which is the beneficial owner of the Land.</p> <p>Upon completion of the Proposed Disposal, Maybulk Group will no longer own the Land and will not be able to proceed with the planned warehouse development on the Land. While we note that the Group has initially earmarked the warehouse development as a plan to diversify the Group's income from its existing dry bulk shipping business and shelving and storage solution business and that the cancellation of the planned warehouse development on the Land will result in the loss of potential recurring income to the Group, we are of the view that this is a commercial decision that is undertaken by the Group after weighing the risk and reward and the time horizon required to generate a return on the Land.</p> <p>On the assumption that Group is able to complete the Proposed Disposal, the Group will be able to monetise the Land on an immediate basis with certainty as compared to the plan to proceed with the warehouse development which is still at the preliminary stage and subject to various business risk. Further, the cancellation of the planned warehouse development would not have a material impact on the Group as the Land has not commenced</p> |

| Section this IAL | Area of evaluation | Our evaluation | | | | | | | | | | |
|-----------------------------------|--------------------|--|--|-----------------|-------------------------------|----------------|-------------------------------|-----------|-----------------------------------|---------|------------------------------|----------|
| | | <p>development and has not generated any revenue to the Group as at LPD.</p> <p>Notwithstanding that the Proposed Disposal will result in the cancellation of the planned warehouse development, writing off cost that were incurred for the development of the Land, RPGT payment and early financing settlement penalties, we are of the view that the Group's plan to forgo the planned warehouse development in favour of the Proposed Disposal is reasonable due to the following reasons:</p> <ul style="list-style-type: none"> (i) the Proposed Disposal allows the Group to monetise its Land on an immediate basis and with certainty as compared to the long gestation period of planned warehouse development on the Land which is subject to various business risk; (ii) the Group is able to utilise RM144.20 million or 51.86% of the Disposal Consideration to repay existing bank borrowings (including penalty for early repayment), which is expected to decrease the Group's proforma gearing from 0.30 times as at 31 December 2025 (after adjusting for subsequent events up to the LPD) to 0.002 times upon completion of the Proposed Disposal; and (iii) the Group is able to utilise RM31.26 million or 11.24% of the Disposal Consideration to acquire new business or assets to be identified. The proceeds available for acquisition will allow the Group to capitalise on investment opportunities as and when they arise, which may in turn generate positive returns to the Group, thereby increasing Shareholders' value. <p>Non-interested Shareholders should take note that upon completion of the Proposed Disposal, the Board intends to utilise RM30.25 million or 10.88% of the Disposal Consideration to distribute as special cash dividends to all Shareholders.</p> <p>We further noted that the Group intends to wind up MBC Logistic Hub following the completion of the Proposed Disposal. The Group intends to utilise RM41.01 million as a special dividend and capital repayment to the minority shareholder of MBC Logistic Hub.</p> <p>The proceeds payable are derived after taking into account the related expenses of the Proposed Disposal as follows:</p> <table border="1" data-bbox="699 1839 1391 2049"> <thead> <tr> <th></th> <th>Amount (RM'000)</th> </tr> </thead> <tbody> <tr> <td>Disposal Consideration</td> <td>278,049</td> </tr> <tr> <td>Less: repayment of borrowings</td> <td>(140,000)</td> </tr> <tr> <td>Less: penalty for early repayment</td> <td>(4,200)</td> </tr> <tr> <td>Less: real property gain tax</td> <td>(30,654)</td> </tr> </tbody> </table> | | Amount (RM'000) | Disposal Consideration | 278,049 | Less: repayment of borrowings | (140,000) | Less: penalty for early repayment | (4,200) | Less: real property gain tax | (30,654) |
| | Amount (RM'000) | | | | | | | | | | | |
| Disposal Consideration | 278,049 | | | | | | | | | | | |
| Less: repayment of borrowings | (140,000) | | | | | | | | | | | |
| Less: penalty for early repayment | (4,200) | | | | | | | | | | | |
| Less: real property gain tax | (30,654) | | | | | | | | | | | |

| Section this IAL | Area of evaluation | Our evaluation | | | | | | | |
|--|--|--|--|--|--|------------------------|--------|--|--------|
| | | Less: professional fees, fees payable to authorities and other ancillary expenses | (682) | | | | | | |
| | | Residual Disposal Consideration | 102,513 | | | | | | |
| | | Split in proportion to 60:40 shareholdings in MBC Logistics Hub | <table border="1"> <tr> <td data-bbox="1074 483 1233 678">61,508 (Maybulk 60% equity interest in MBC Logistics Hub)</td> <td data-bbox="1233 483 1390 678">41,005 (GVVSB's 40% equity interest in MBC Logistics Hub)</td> </tr> </table> | 61,508 (Maybulk 60% equity interest in MBC Logistics Hub) | 41,005 (GVVSB's 40% equity interest in MBC Logistics Hub) | | | | |
| 61,508 (Maybulk 60% equity interest in MBC Logistics Hub) | 41,005 (GVVSB's 40% equity interest in MBC Logistics Hub) | | | | | | | | |
| | | Based on the above, we are of the view that the rationale of the Proposed Disposal is <u>reasonable</u>. | | | | | | | |
| Section 8 | Basis and justification for the Disposal Consideration | <p>In evaluating the fairness of the Disposal Consideration, we have compared the Disposal Consideration against the market value of the Land as appraised by the Independent Valuer.</p> <p>In determining the market value of the Land, Maybulk had appointed Savills to undertake the valuation and appraise the market value of the Land based on the valuation date of 6 March 2026.</p> <p>Based on the Valuation Report, the Independent Valuer had adopted the comparison approach as the sole valuation method for appraising the market value of the Land.</p> <p>We are of the view that the adopted market value for the valuation of the Land of RM278.00 million or RM110.00 per sq ft, which was derived based on the adjusted land value of Comparable 1, is fair due to the following:</p> <ul style="list-style-type: none"> (i) The bases and assumptions used by the Independent Valuer in deriving the respective adjusted land values of the comparables are reasonable; (ii) The selection of Comparable 1 as the best comparable is reasonable as it is the most recent transacted property as compared to Comparable 2 and Comparable 3; and (iii) Comparable 1 has the least net adjustment in land value as compared to Comparable 2 and Comparable 3. <p>Accordingly, the comparison of the Disposal Consideration and the market value of the Land is as follows:</p> <table border="1" data-bbox="699 1899 1390 2029"> <thead> <tr> <th data-bbox="699 1899 1187 1933">Details</th> <th data-bbox="1187 1899 1390 1933">RM (million)</th> </tr> </thead> <tbody> <tr> <td data-bbox="699 1933 1187 1966">Disposal Consideration</td> <td data-bbox="1187 1933 1390 1966">278.05</td> </tr> <tr> <td data-bbox="699 1966 1187 2029">Market value of the Land as ascribed by the Independent Valuer</td> <td data-bbox="1187 1966 1390 2029">278.00</td> </tr> </tbody> </table> | | Details | RM (million) | Disposal Consideration | 278.05 | Market value of the Land as ascribed by the Independent Valuer | 278.00 |
| Details | RM (million) | | | | | | | | |
| Disposal Consideration | 278.05 | | | | | | | | |
| Market value of the Land as ascribed by the Independent Valuer | 278.00 | | | | | | | | |

| Section this IAL | Area of evaluation | Our evaluation |
|------------------|--|--|
| | | <p>Based on the table above, the Disposal Consideration of RM278.05 million is slightly higher than the market value of the Land of RM278.00 million.</p> <p>As such, we are of the view that the Disposal Consideration is fair.</p> |
| Section 9 | Evaluation of the salient terms of the SPA | We are of the view that the salient terms of the SPA are <u>reasonable</u> and <u>not detrimental</u> to the non-interested Shareholders. |
| Section 10 | Effects of the Proposed Disposal | <p>(i) Issued share capital and substantial Shareholders' shareholdings</p> <p>The Proposed Disposal will not have any effect on the issued share capital and substantial Shareholders' shareholdings, as the Disposal Consideration will be fully satisfied in cash.</p> <p>(ii) NA and gearing</p> <p>Based on the illustrative proforma effects, it shows an improvement in the proforma NA attributable to owners of Maybulk Group from RM441.10 million (as at 31 December 2025 and after adjustments for subsequent events) to RM472.35 million after the completion of the Proposed Disposal, and thereafter the proforma NA attributable to owners of Maybulk Group decreases to RM442.11 million after the distribution of Special Dividend.</p> <p>Upon completion of the Proposed Disposal, the proforma gearing of Maybulk Group will decrease from 0.30 times (as at 31 December 2025 and after adjustments for subsequent events) to 0.002 times following the repayment of borrowings of RM140.00 million.</p> <p>(iii) Earnings and EPS</p> <p>The Proposed Disposal is expected to increase the proforma profit after taxation attributable to owners (for the FYE 31 December 2025) from RM18.53 million to RM49.79 million after taking into consideration the one-off estimated net proforma gain attributable to owners of RM31.26 million arising from the sale of the Land.</p> <p>Based on our overall assessment in Section 10 of this IAL, we are of the view that the effects of the Proposed Disposal are <u>reasonable</u> and <u>not detrimental</u> to the non-interested Shareholders.</p> |

| Section this IAL | Area of evaluation | Our evaluation |
|------------------|---|--|
| Section 11 | Industry overview and prospects | <p>Since Maybulk's acquisition of its shelving and storage solution business in 2023, the Group has been operating with 2 main business segments (i.e. dry bulk shipping business and shelving and storage solution business). While we note that the Group had acquired the Land in 2023 to venture into the industrial property business (i.e. by developing warehouses with office units), the Group has not commenced development on the Land and has not generated any revenue from the Land as at LPD.</p> <p>Upon completion of the Proposed Disposal, Maybulk Group will no longer own the Land and will not be able to proceed with the planned warehouse development on the Land. While we note that the Group has initially earmarked the warehouse development as a plan to diversify the Group's income from its existing dry bulk shipping business and shelving and storage solution business and that the cancellation of the planned warehouse development on the Land will result in the loss of potential recurring income to the Group, we noted that this is a commercial decision that is undertaken by the Group after weighing the risk and reward and the time horizon required to generate a return on the Land.</p> <p>On the assumption that Group is able to complete the Proposed Disposal, the Group will be able to monetise the Land on an immediate basis with certainty as compared to the plan to proceed with the warehouse development which is still at the preliminary stage and subject to various business risk.</p> <p>Following the completion of the Proposed Disposal, the Group intends to continue to operate the dry bulk shipping business and shelving and storage solution business. The Group also remains committed to pursuing opportunities within the industrial property sector by identifying potential landbank for industrial development and investment projects. It is further noted that the Group intends to utilise RM31.26 million or 11.24% of the Disposal Consideration for the acquisition of new business or assets to be identified.</p> <p>Premised on the above, we are of the view that the prospects of Maybulk Group following the completion of the Proposed Disposal is positive.</p> |
| Section 12 | Risk factors in relation to the Proposed Disposal | <p>In considering the Proposed Disposal, non-interested Shareholders are advised to give careful consideration to the risk factors as set out in Section 4, Part A of the Circular.</p> <p>While we noted that measures would be taken by Maybulk Group to mitigate such risks associated with the Proposed Disposal, no assurance can be given that one or a combination of the risk factors will not occur and give rise to material adverse impact on the financial, business and operation of the Group.</p> |



In arriving at our conclusion and recommendation, we have taken into account the various consideration factors as set out in this IAL. Based on this, BDOCC views that the Proposed Disposal is **fair** and **reasonable** and **not detrimental** to the non-interested Shareholders.

Accordingly, we advise and recommend that the non-interested Shareholders **vote in favour** of the ordinary resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.

Yours faithfully
For and on behalf of
BDO CAPITAL CONSULTANTS SDN BHD

ENG CHA LUN
Executive Director - Advisory

ARTHUR CHENG WEN BIN
Director - Advisory

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular. They confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts and information which, if omitted, would make any statement in this Circular false or misleading.

The information relating to the Purchaser has been obtained from and confirmed by the Purchaser and the sole responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Circular and our Board accepts no further or other responsibility in respect of such information.

Further, our Board has seen and approved the IAL. The responsibility of our Board in respect of the independent advice and expression of opinion by BDOCC in relation to the Proposed Disposal as set out in the IAL is to ensure that all statements, facts and/or information in relation to our Group that are relevant to BDOCC's evaluation of the Proposed Disposal have been accurately and completely disclosed and provided to BDOCC and are free from material omission.

2. CONSENT AND CONFLICT OF INTEREST

2.1 Berjaya Securities

Berjaya Securities, being the Principal Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they are included in this Circular.

Berjaya Securities has also been appointed as the principal adviser to Eonmetall Group Berhad for the Eonmetall Disposal and Leader Steel Holdings Berhad for the Leadersteel Disposal. In addition, Berjaya Securities has been appointed as the principal adviser to Eonmetall and the Non-Entitled Shareholders, namely Eonmetall Corporation Sdn Bhd and Dato' Goh Cheng Huat for the proposed selective capital reduction and repayment exercise of Eonmetall pursuant to Section 116 of the Companies Act, 2016 ("**Proposed SCR**"), which is currently ongoing.

Notwithstanding the above, Berjaya Securities is of the view that the aforementioned does not result in a conflict-of-interest situation in respect of its capacity to act as the Principal Adviser for the Proposed Disposal and any potential conflict of interest that exists or is likely to exist in relation to its capacity as the Principal Adviser for the Proposed Disposal is mitigated by the following:-

- (i) Our Board, the board of directors of Eonmetall Group Berhad, the board of directors of Leader Steel Holdings Berhad as well as the Non-Entitled Shareholders are fully informed of our abovementioned capacities;
- (ii) Berjaya Securities is a holder of Capital Markets Services Licence and a recognised principal adviser as defined under paragraph 7A.02 of the Securities Commission Malaysia's Licensing Handbook. Berjaya Securities' appointment in the abovementioned capacities is in the ordinary course of its business;
- (iii) Berjaya Securities does not have, nor will it receive or derive, any financial interest or benefits from the Proposed Disposal, Eonmetall Disposal, Leadersteel Disposal and Proposed SCR ("**Corporate Exercises**"), save for the professional fees to be received in relation to its abovementioned capacities;

APPENDIX I – FURTHER INFORMATION (cont'd)

- (iv) There are no outstanding credit facilities granted by Berjaya Securities to our Company, Eonmetall Group Berhad, Leader Steel Holdings Berhad and the Non-Entitled Shareholders as at the LPD;
- (v) Independent advisers have been appointed to advise the non-interested directors and non-interested shareholders of the respective companies in respect of the Corporate Exercises; and
- (vi) Berjaya Securities' respective roles are clearly delineated and that appropriate safeguards are in place to manage any potential conflict of interest.

In addition, a Senior Advisor of Berjaya Securities ("**Senior Advisor**"), in his personal capacity and not on behalf of Berjaya Securities, is a director and shareholder in several companies in which Dato' Goh Cheng Huat is also a director and shareholder ("**Common Companies**").

Notwithstanding the above, Berjaya Securities is of the view that the aforementioned does not result in a conflict-of-interest situation in respect of its capacity to act as the Principal Adviser for the Proposed Disposal in view of the following:-

- (i) the Senior Advisor's involvement across Berjaya Securities is limited to business development while his involvement in the Common Companies is purely in his personal capacity as a passive investor, is limited to non-executive investment-related activities at a general level and is strictly segregated from any involvement in the Corporate Exercises. Accordingly, there is no participation, influence, or decision-making role in the Corporate Exercises, and appropriate governance safeguards are in place to manage and mitigate any potential perception of conflict of interest;
- (ii) the Senior Advisor makes his own investment decisions in respect of the investments in the Common Companies. He is not a person connected to our Company, Eonmetall Group Berhad, Leader Steel Holdings Berhad and the Non-Entitled Shareholders;
- (iii) the Senior Advisor is not involved in our Company, Eonmetall Group Berhad, Leader Steel Holdings Berhad and Eonmetall Corporation Sdn Bhd in any capacity. He does not hold any directorship and shareholding in our Company, Eonmetall Group Berhad, Leader Steel Holdings Berhad and Eonmetall Corporation Sdn Bhd. In addition, he does not receive or derive any financial interest or benefits from the Corporate Exercises;
- (iv) the Senior Adviser has no involvement whatsoever in the Corporate Exercises, and is not a member of the due diligence working group for the purposes of the Corporate Exercises; and
- (v) the Common Companies do not have any business transactions with our Company; and
- (vi) Independent Advisers have been appointed to advise the non-interested directors and non-interested shareholders of the respective companies in respect of the Corporate Exercises.

Accordingly, Berjaya Securities confirms that there is no conflict of interest which exists or is likely to exist in its role as the Principal Adviser for the Proposed Disposal.

2.2 BDOCC

BDOCC, being the Independent Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IAL as set out in Part B of this Circular and all references thereto in the form and context in which they are included in this Circular.

BDOCC is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Independent Adviser for the Proposed Disposal.

2.3 Savills

Savills, being the Independent Valuer for the Land, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the valuation certificate for the Land as set out in Appendix II of this Circular and all references thereto in the form and context in which they are included in this Circular.

Savills is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Independent Valuer for the Land.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Material commitments

As at the LPD, there are no material commitments incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on our profits or NA.

3.2 Contingent liabilities

As at the LPD, there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on our profits or NA.

4. MATERIAL LITIGATIONS

As at the LPD, there are no material litigations, claims and/or arbitration involving the Land, and there are no proceedings, pending or threatened, involving the Land.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of our Company at Unit 17.01, Blok A, Menara PJ, Level 17, Persiaran Barat, Seksyen 52, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Monday to Friday (*except public holidays*) following the date of this Circular up to and including the date of the forthcoming EGM:-

- (i) our Constitution;
- (ii) the audited consolidated financial statements of Maybulk for the past 2 financial years ended 31 December 2024 and 31 December 2025 as well as the unaudited consolidated financial statements of Maybulk for the 3-month financial period ended 31 March 2026;
- (iii) the SPA;
- (iv) the valuation certificate referred to in Appendix II of this Circular together with the valuation report by Savills for the Land; and
- (v) the letters of consent referred to in Section 2 in this Appendix I.



Savills (Malaysia) Sdn Bhd

Level 6 Corporate Tower 9
Pavilion Damansara Heights
No. 3 Jalan Damanlela
50490 Kuala Lumpur
Malaysia

Our Ref.: V/03/26/WJY/C117

22 May 2026

Maybulk Berhad

Unit 17.01 Blok A, Menara PJ
Level 17, Persiaran Barat
Seksyen 52 Petaling Jaya
46200 Petaling Jaya
Selangor, Malaysia

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PRIVATE & CONFIDENTIAL

Dear Sirs,

RE: VALUATION OF A 58.03-ACRE (NETT) PARCEL OF INDUSTRIAL LAND LOCATED ALONG JALAN BUKIT KAPAR KUARI, KAPAR, SELANGOR DARUL EHSAN [HELD UNDER HSD 166441/PT 85116, MUKIM OF KAPAR, DISTRICT OF KLANG, SELANGOR DARUL EHSAN]

This valuation certificate has been prepared for submission to Bursa Malaysia Securities Berhad and for inclusion in the circular to the shareholders of Maybulk Berhad ("Circular") in connection with the following corporate proposal:-

- ✧ *Proposed disposal by MBC Logistic Hub Sdn Bhd, a 60%-owned subsidiary of Maybulk Berhad of a parcel of freehold land held under HSD 166441/PT 85116 located in Mukim Kapar, Daerah Klang, Negeri Selangor measuring approximately 58.03 acres (nett) to WG Malaysia VIII Sdn Bhd*

For all intents and purposes, this Valuation Certificate should be read in conjunction with our detailed Report and Valuation.

We, Savills (Malaysia) Sdn Bhd, are pleased to certify that we have carried out a valuation, in accordance with the instructions from Maybulk Berhad, of the abovementioned parcel of land vide our Valuation Report bearing reference no. V/03/26/WJY/C117 dated 22 May 2026 for purposes of submission to Bursa Malaysia Securities Berhad and for inclusion of the valuation certificate in the circular to the shareholders of Maybulk Berhad in relation to the proposed disposal of the Subject Property.

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

Savills (Malaysia) Sdn Bhd (Company no. 199501004315 (333510-P))



VEPM(1)0232





The Report and Valuation has been prepared based on the latest **“Asset Valuation Guidelines”** issued by the Securities Commission Malaysia and the **Malaysian Valuation Standards** issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia with the necessary professional responsibility and due diligence.

In accordance with the latest **“Asset Valuation Guidelines”** issued by the Securities Commission Malaysia, the basis of our Report and Valuation is the Market Value of the Subject Property.

The **Market Value** as defined in the **Malaysian Valuation Standards** is as follows:-

“Market Value” is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

Accordingly, we have inspected the abovementioned parcel which is collectively referred herein as the “Subject Property” on 6 March 2026 and investigated all available data relevant to the matter. The material date of valuation of the Subject Property is taken to be 6 March 2026.

A brief summary & details of the Subject Property are as follows:-

| | |
|----------------------------|--|
| Subject Property: | A 58.03-acre (nett) parcel of industrial land located along Jalan Bukit Kapar Kuari, Kapar, Selangor Darul Ehsan |
| Instructions: | Maybulk Berhad |
| Purpose: | Submission to Bursa Malaysia Securities Berhad and for inclusion of the valuation certificate in the circular to the shareholders of Maybulk Berhad in relation to the proposed disposal of the Subject Property |
| Interest Valued: | Freehold |
| Legal Description: | HSD 166441/PT 85116, Mukim of Kapar, District of Klang, Selangor Darul Ehsan |
| Bases of Valuation: | <p>Market Value of the freehold interest in a 58.03-acre (nett) parcel of industrial land located along Jalan Bukit Kapar Kuari, Kapar, Selangor Darul Ehsan [held under HSD 166441/PT 85116, Mukim of Kapar, District of Klang, Selangor Darul Ehsan] on the <u>BASES</u> that:-</p> <ul style="list-style-type: none">• THE SUBJECT PROPERTY IS A VACANT PARCEL OF INDUSTRIAL LAND ON HIGHEST & BEST USE BASIS BEING POTENTIAL FOR DATA CENTRE AND/OR INFORMATION TECHNOLOGY (“IT”) INFRASTRUCTURE USAGE AND FORMS PART OF A BIGGER TRANSACTION TO A COMMON PURCHASER;• THE SUBJECT PROPERTY IS SOLD ON AN AS-IS WHERE-IS BASIS;<ul style="list-style-type: none">◦ THE SITE IS PRESENTLY CLEARED FOR DEVELOPMENT PURPOSES WITH BASIC EARTHWORKS LARGELY COMPLETED; AND• THE AREA ADOPTED FOR THE PRESENT EXERCISE IS BASED ON THE TITLE DOCUMENT DISREGARDING THE SURVEYED LAND AREA AS PER CERTIFIED PLAN NOS. 270153 & 270154. <p>in its existing condition with vacant possession and subject to its title being free from encumbrances and registrable.</p> |

P



Provisional Land Area:

***Note:**

Attention is drawn to the fact that there are some discrepancies in the Lot No. and nett land area of the Subject Property stated in the Title Search and the Certified Plans (i.e. PA 270153 & PA 270154) as follows:

| Lot No. | Descriptions | Land Area (Approx.) | | |
|-------------------------------------|-----------------------------|---------------------|--------------|----------------|
| | | Sq. M. | Acres | Hectares |
| Title (Adopted in Valuation) | | | | |
| PT 85116 | Provisional Land Area | 235,992* | 58.32 | 23.5992 |
| | Compulsory Land Acquisition | 1,159* | 0.29 | 0.1159 |
| | Nett Land Area | 234,833 | 58.03 | 23.4833 |
| Certified Plans | | | | |
| Lot 119907 | Surveyed Land Area | 234,800 | 58.02 | 23.4800** |
| Lot 119908 | Surveyed Land Area | 63** | 0.02 | 0.0063 |
| Lot 119906 | Compulsory Land Acquisition | 1,174** | 0.29 | 0.1174 |
| | Nett Land Area | 234,863 | 58.04 | 23.4863 |

* Title Land Area

** Surveyed Land Area

Nett land area after compulsory land acquisition 1,159 square metres (i.e. approx. 0.29 acre or 0.1159 hectare) for Project Name: "Projek Laluan Rel Pantai Timur (ECRL), Seksyen C2, Daerah Klang, Negeri Selangor".

We note from the Certified Plan Nos. 270153 & 270154 that PT 85116 has been ascribed with new Survey Lot Nos. 119907, 119908 & 119906 having surveyed land areas of 23.4800 hectares, 63 square metres & 1,174 square metres respectively. We further highlight that the Subject Property will be subject to surrender for road widening purposes.

For the present exercise, we have been specifically instructed by the Client to value based on the title document and to adopt a nett land area of 234,833 square metres (i.e. approx. 58.03 acres or 23.4833 hectares) in our valuation.

However, we advise the Client that a land surveyor's advice be sought to verify the above carefully and if there are any errors herein, we reserve the rights to amend our valuation accordingly.

Registered Owner: MBC LOGISTIC HUB SDN BHD

Category of Land Use: Industri

Existing Use: Vacant industrial land

Express Condition: Industri Sederhana

Restrictions-in-Interest: Nil



Encumbrances: Charged to Ambank (M) Berhad vide Presentation No. 00SC108369/2024 dated 19 June 2024.

Endorsement: Part of the land with land area of approximately 1,159 square metres has been compulsorily acquired by government via Borang K and the annual quit rent will be revised to RM154,051.00 vide the Presentation No. 00N89/2025, registered on 9 January 2025.

Location: The Subject Property is a 58.03-acre (nett) parcel of industrial land prominently fronting onto the north-western side of Jalan Bukit Kapar Kuari within Kapar, Selangor Darul Ehsan. Geographically, it lies approximately 20 kilometres and 47 kilometres due north-west and west of City Centres of Klang and Kuala Lumpur respectively.

The immediate neighbourhood of the Subject Property used to be predominantly agricultural in character and comprising smallholders' lots under oil palm cultivation. However, this scenario has since changed significantly over the past 20 years with a large number of 5 to 10-acre smallholders' lots (especially along Jalan Kapar, Jalan Haji Abdul Manan and Jalan Haji Salleh) been converted into industrial use and built upon with various industrial premises.

There are also several ongoing/planned and established industrial park within the vicinity which include H&A Industrial Hub, H&A Technology City, K International Industrial Park Kapar (KIIP), K International Industrial Park Kapar 2 (KIIP2), Seri Alam Industrial Park, Bandar Bukit Raja Business Park (BBR Business Park) and Bandar Bukit Raja Industrial Park 1 - 3 (BBR 1 - 3).

Some of the industrial concerns found in the general neighborhood of the Subject Property include the industrial premises of NS BlueScope Malaysia Sdn Bhd, DCT Supply Sdn Bhd, Tesomac Sdn Bhd, Twin Arrow Fertilizer Sdn Bhd, Golden Steel Services Centre Sdn Bhd and Kemzo Industries Sdn Bhd to name a few.

Accessibility: The present approach to the Subject Property from City Centre of Klang is by way of Federal Highway, Selat Klang Highway, Shapadu Highway, West Coast Expressway, Persiaran Hamzah Alang, Jalan Pintasan Kapar and finally onto Jalan Bukit Kapar Kuari.



The Site:

The site is generally trapezoidal in shape and flat in terrain. It lies about level with its frontage road i.e. Jalan Bukit Kapar Kuari.

During the course of our inspection, we note that the site is undergoing excavation works (earth works). We also note that the construction of the elevated East Coast Rail Link (ECRL) line which is passing thru at the north-eastern side of the Subject Property is currently ongoing and it splits/separates the Subject Property into two (2) parcels of land (Parcel A and Parcel B). We further note that there is a TNB Rentice running parallel along the southern boundary of the site which is a prerequisite condition for site selection of data centre and/or related usage.

Town Planning:

Our verbal enquiries at the Planning Department of Majlis Bandaraya Diraja Klang (MBDK) reveals that the Subject Property is presently zoned for Industrial use with plot ratio of 1:3.

We have relied on the information provided above and have assumed the above to be correct and accurate.

We note that the neighbouring Lot PT 85118 has received support from Invest Selangor Berhad for data centre and/or information technology ("IT") infrastructure usage. The existing condition of the Subject Property which is transacted together with PT 85117 & PT 85118 simultaneously as part of a bigger transaction to a common purchaser, with a sizeable land area and physically lying next to the TNB Rentice being the prerequisite conditions for this potential use. Therefore for the present exercise, we have valued the Subject Property on the following **BASIS**:-

- ***THE SUBJECT PROPERTY IS A VACANT PARCEL OF INDUSTRIAL LAND ON HIGHEST & BEST USE BASIS BEING POTENTIAL FOR DATA CENTRE AND/OR INFORMATION TECHNOLOGY ("IT") INFRASTRUCTURE USAGE AND FORMS PART OF A BIGGER TRANSACTION TO A COMMON PURCHASER.***

The above basis is adopted due to the fact that we are aware that Comparables 1 & 3 (for Data Centre use) are held under Category of Land Use – 'Industry' with no 'Data Centre usage' endorsements on title. Both title searches above were undertaken on 26 March 2026.

We further note that Comparable 3 is under construction and Comparable 1 is undertaking earth works as at the date of inspection.

From our enquiries, we have not noted any material breach of relevant laws, regulations, rules and requirements from the town planning perspective and via the title search in relation to the Subject Property.

APPENDIX II – VALUATION CERTIFICATE FOR THE LAND (cont'd)



Valuation Approach:

The Subject Property is essentially valued by adopting the **Comparison Approach**.

This approach entails comparing the Subject Property with similar industrial lands which have been sold or are being offered for sale and taking into consideration factors which affect value such as location and accessibility, market conditions, size, shape and terrain of land, tenure and restriction if any, availability of infrastructure and other relevant characteristics.

Relevant transactions of similar lands within the general neighbourhood adopted as comparable are as follows:-

| Description | Comparable 1 | Comparable 2 ^{*Note} | Comparable 3 |
|--|---|--|--|
| Legal Interest | Part of Master Title HSD 5733/PT 10569, Mukim of Ijok, District of Kuala Selangor, Selangor Darul Ehsan | HSD 166438/PT 85113, Mukim of Kapar, District of Klang, Selangor Darul Ehsan | HSD 173664/PT 100021, Mukim of Rawang, District of Gombak, Selangor Darul Ehsan |
| Location | Eco Business Park V, Selangor | Kapar, Selangor | Elmina Business Park, Selangor |
| Accessibility/Frontage | Main Frontage: Unnamed metalled road (Off Persiaran Alam Perdana) | Main Frontage: Jalan Bukit Kapar Kuari | Main Frontage: Jalan Sinergi 1 |
| Tenure | Leasehold, Unexpired 76 Years | Freehold | Freehold |
| Expiry Date | Expiring on 13 Jan 2101 | | |
| Land Area | 58.19 acres 2,534,632 sq ft | 76.00 acres 3,310,548 sq ft | 46.75 acres 2,036,242 sq ft |
| Category of Land Use | Industri | Industri | Industri |
| Zoning | Industrial | Industrial | Mixed Development for Residential, Commercial & Industrial |
| Proposed Usage | Data Centre | Industrial | Data Centre |
| Shape | Regular | Trapezoidal | Regular |
| Transaction Date | 25-Feb-25 | 17-Jan-25 | 23-May-24 |
| Consideration | RM266,135,701 | RM241,852,961 | RM224,007,300 |
| Vendor | Paragon Pinnacle Sdn Bhd | Kapar Land Sdn. Bhd. | Sime Darby Property (Lagong) Sdn. Bhd. |
| Purchaser | Pearl Computing Malaysia Sdn Bhd | Eco-Shop Marketing Berhad | Sime Darby Property (EBP Asset I) Sdn Bhd |
| Source | Bursa Malaysia Announcement | Bursa Malaysia Announcement | JPPH |
| Analysis Land Value per square foot | RM105 | RM73 | RM110 |
| Adjustment Factors | Adjustments made in terms of time, location, tenure, distance from the nearest TNB Pylon, road surrender and infrastructure | Adjustments made in terms of time, land area, data centre and/or related usage, distance from the nearest TNB Pylon and infrastructure | Adjustments made in terms of time, location, land area, distance from the nearest TNB Pylon, road surrender and infrastructure |
| Adjusted Value per square foot | RM110 | RM110 | RM110 |
| *Note: Comparable 2 is due to complete upon the fulfilment of all terms and conditions as per the Sale and Purchase Agreement dated 17 January 2025. | | | |
| As at the Date of Valuation, the vendor has confirmed that about 69% of the purchase price (RM166,797,072.56) has been paid. The remaining 31% (i.e. RM75,055,888.24) has yet to be completed/collected from a total purchase price of RM241,852,960.80. | | | |

Based on the adjustments above, the adjusted values are RM110 per square foot.

We have adopted RM110 per square foot for the present exercise based on Comparable 1 which has the most similar land size, similar usage and is the latest transaction.

We have adopted the Comparison Approach as the singular & most appropriate methodology in arriving at the Market Value of the Subject Property as a vacant parcel of industrial land on highest & best use basis being potential for data centre and/or information technology ("IT") infrastructure usage. We note that the neighbouring Lot PT 85118 has received support from Invest Selangor Berhad for the similar usage. The existing condition of the Subject Property which is transacted together with PT 85117 & PT 85118 simultaneously as part of a bigger transaction to a common purchaser, with a sizeable land area and physically lying next to the TNB Rentice being the prerequisite conditions for this potential use. Therefore, the current Approved Planning Permission (KM) is no longer applicable.



Having regard to the foregoing, we are of the opinion that the **Market Value of the freehold interest in a 58.03-acre (nett) parcel of industrial land located along Jalan Bukit Kapar Kuari, Kapar, Selangor Darul Ehsan** [held under HSD 166441/PT 85116, Mukim of Kapar, District of Klang, Selangor Darul Ehsan] on the **BASES** that:-

- **THE SUBJECT PROPERTY IS A VACANT PARCEL OF INDUSTRIAL LAND ON HIGHEST & BEST USE BASIS BEING POTENTIAL FOR DATA CENTRE AND/OR INFORMATION TECHNOLOGY (“IT”) INFRASTRUCTURE USAGE AND FORMS PART OF A BIGGER TRANSACTION TO A COMMON PURCHASER;**
- **THE SUBJECT PROPERTY IS SOLD ON AN AS-IS WHERE-IS BASIS;**
 - **THE SITE IS PRESENTLY CLEARED FOR DEVELOPMENT PURPOSES WITH BASIC EARTHWORKS LARGELY COMPLETED; AND**
- **THE AREA ADOPTED FOR THE PRESENT EXERCISE IS BASED ON THE TITLE DOCUMENT DISREGARDING THE SURVEYED LAND AREA AS PER CERTIFIED PLAN NOS. 270153 & 270154.**

in its existing condition with vacant possession and subject to its title being free from encumbrances and registrable is **RM278,000,000 (Ringgit Malaysia: Two Hundred And Seventy Eight Million Only)** which analyses to approximately RM110 per square foot based on the nett land area of the Subject Property.

For and on behalf of

SAVILLS (MALAYSIA) SDN BHD

DATUK SR PAUL KHONG
MRICS FRISM APEPS
Registered Valuer (V-528)
Group Managing Director



Date: 22 May 2026

APPENDIX III – SALIENT TERMS OF SPA

The salient terms of SPA are as follows:-

1. SALE AND PURCHASE

Subject to the fulfilment of the Conditions Precedent (*as defined below*), the Vendor agrees to sell the Land, and the Purchaser agrees to purchase the Land, at the Disposal Consideration, on an as is where is basis as at the date of the SPA, free from all encumbrances (*except the encumbrances which are created by the Purchaser and/or the Purchaser's financier*), with vacant possession, subject to the category of land use, the express conditions and the restrictions in interest as set out below, and upon the other terms and conditions contained in the SPA:-

| | | |
|-------------------------|---|-----------------|
| Category of land use | : | Industry |
| Express conditions | : | Medium industry |
| Restriction in interest | : | - |

2. CONDITIONS PRECEDENT

2.1 The sale and purchase transaction of the Land shall be subject to and conditional upon the following:-

2.1.1 the Vendor having obtained from the appropriate authority 1 or more original freehold title(s) in continuation (*annexed with the relevant land plan*) to the Land registered in favour of the Vendor, with the total land size measuring approximately 234,833 square metres (*equivalent to approximately 58.03 acres or approximately 2,527,721 square feet*) in area, and subject to the category of land use, the express conditions and the restrictions in interest as set out in Section 1 above ("**Subdivided Land Title**");

2.1.2 the Vendor having obtained:-

- (i) the approval of the shareholders of the Vendor; and
- (ii) the approval of our Shareholders at an EGM to be convened, for the sale of the Land in accordance with the terms of the SPA,

(collectively, the "**Shareholders' Approval**");

2.1.3 the Purchaser having obtained the written confirmation from the Ministry of Economy of Malaysia ("**MOE**") to the Purchaser that it has no objection to the purchase and acceptance of transfer of the Land by the Purchaser ("**Purchaser's Acquisition**"), and/or that the approval under the Guideline on the Acquisition of Properties (*effective 13 July 2022*) as issued by the MOE is not required for the Purchaser's Acquisition ("**MOE Confirmation**");

2.1.4 the Purchaser having obtained the support letter from Invest Selangor to the Purchaser for the Purchaser's Acquisition, including a written waiver of any requirement for registration with the Ministry of Investment, Trade and Industry ("**Support Letter**"); and

2.1.5 the Purchaser having obtained the written approval from the State Authority of Selangor for the Purchaser's Acquisition (*due to the Purchaser being a 'foreign company' under Section 433B of the National Land Code (Revised 2020) [Act 828]*), ("**Foreign Approval**"),

and all aforesaid conditions shall collectively be referred to as the "**Conditions Precedent**" and each, a "**Condition Precedent**", and all to be fulfilled within the period as set out below ("**Conditional Period**"):-

- (i) for the Vendor to obtain the Shareholders' Approval and the original Subdivided Land Title, the period of 4 months from the date of the SPA; and

APPENDIX III – SALIENT TERMS OF SPA (cont'd)

- (ii) for the Purchaser to fulfil the other Conditions Precedent, either:-
 - (a) the period of 3 months from the date of the Purchaser's receipt of 6 certified true copies each of the Subdivided Land Title and the Shareholders' Approval, whichever is later, from the Vendor; or
 - (b) the period of 6 months from the date of the Purchaser's receipt of 6 certified true copies each of the Subdivided Land Title and the Shareholders' Approval, whichever is later, from the Vendor, if the Purchaser submits its application to Invest Selangor for the Support Letter, to the MOE for the MOE Confirmation and to the State Authority of Selangor for the Foreign Approval all no later than 3 months from the date of the Purchaser's receipt of 6 certified true copies each of the Subdivided Land Title and the Shareholders' Approval, whichever is later, from the Vendor and furnish to the Vendor acknowledgment of such submissions,

and any such longer period as may be agreed between the parties in writing.

- 2.2 In the event any approval is granted subject to any condition that adversely or materially affects, or is not acceptable to the Purchaser (*other than the standard terms stipulated by the appropriate authority including but not limited to validity period or minimum paid-up capital, if any*) ("**Adverse Condition**"), the Purchaser shall be entitled to decide whether to appeal against the Adverse Condition ("**Appeal**").
- 2.3 In the event the Appeal is allowed, the date of obtaining of the relevant approval shall be deemed to be on the date of the Purchaser's solicitor's receipt of the Appeal approval.
- 2.4 In the event the Appeal is rejected, the Purchaser shall be entitled to decide whether to accept or reject the Adverse Condition, whereby if the Purchaser decides to:-
 - 2.4.1 accept the Adverse Condition, then the date of obtaining the relevant approval shall be deemed to be on the date of the Purchaser's solicitor's written notice to the Vendor's solicitor on the Purchaser's acceptance of such Adverse Condition; or
 - 2.4.2 reject the Adverse Condition, then the relevant Approval shall be deemed to be not obtained.

Note:-

There is no specified timeline for the Purchaser to revert to the Vendor on its decision on whether to accept or reject the Adverse Condition. Nonetheless, the fulfilment of Conditions Precedent is subject to the Conditional Period as set out in Section 2.1 in Appendix III of this Circular.

- 2.5 In the event any Condition Precedent remains not fulfilled, upon expiry of the Conditional Period, either party may terminate the SPA by written notice to the other party, whereupon:-
 - 2.5.1 after the Vendor's issuance or receipt of the termination notice, the Vendor shall, upon and subject to the Purchaser's full compliance with Section 2.5.2 below, refund to the Purchaser all monies received by the Vendor and/or the stakeholder towards account of the Disposal Consideration, free of interest, except that if the termination by the Purchaser is due to any Adverse Condition, the deposit, being 10% of the Disposal Consideration, shall be immediately forfeited by the Vendor;
 - 2.5.2 the Purchaser shall within 15 business days after its issuance or receipt of the termination notice:-
 - (a) return or cause to be returned to the Vendor (*or the Vendor's solicitor*) the Transfer (*as defined herein*), if it has been received by and remains in possession of the Purchaser's solicitor; and
 - (b) withdraw or cause to be withdrawn all Purchaser's Encumbrance (*as defined herein*); and

APPENDIX III – SALIENT TERMS OF SPA (cont'd)

- (c) return possession of the Land as is where is and all soil used for the earthworks on the Land by the Purchaser prior to termination of the SPA pursuant to this Section 2.5 shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof, if the vacant possession or early physical possession has been received by the Purchaser under the SPA,

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Section 6.2 below.

- 2.6 The SPA shall become unconditional on the date of the last Condition Precedent being fulfilled in accordance with the relevant provisions under Section 2.1 above within the Conditional Period (“**Unconditional Date**”).

3. DISPOSAL CONSIDERATION

- 3.1 Subject to the Purchaser first receiving the relevant invoice from the Vendor for each payment under the schedule in the SPA (“**Schedule**”), the Purchaser shall pay (*or cause to be paid*) the Disposal Consideration within the time period and in the manner as stipulated in the Schedule.

The milestone payment to be made by the Purchaser towards the Disposal Consideration and the respective payment period set out in the Schedule are summarised below:-

| Milestone No. | Amount | Percentage of Disposal Consideration | Payee | Payment Period ⁽¹⁾ |
|---------------|-----------------|--------------------------------------|--------|--|
| 1 | RM27,804,931.00 | 10% | Vendor | Within 10 business days from the parties' execution of the SPA or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later. |
| 2 | RM27,804,931.00 | 10% | Vendor | Within 14 business days from the Purchaser's receipt of the limited power of attorney ⁽²⁾ over the Land in favour of the Purchaser to enable the Purchaser to execute and submit the planning permission application for the Purchaser's proposed development on the Land or the Vendor's relevant invoice, whichever is the later. |
| 3 | RM55,609,862.00 | 20% | Vendor | Before the Purchaser's receipt of the early physical possession, and within 14 business days from the Purchaser's receipt of the Vendor's relevant invoice issued after the Vendor having received the Purchaser's written request for the early physical possession. |

APPENDIX III – SALIENT TERMS OF SPA (cont'd)

| Milestone No. | Amount | Percentage of Disposal Consideration | Payee | Payment Period⁽¹⁾ |
|----------------------|-------------------------|---|--|--|
| | | | | In the event the early physical possession is not requested by the Purchaser, the payment under this milestone shall be payable by the Purchaser to the Vendor within 10 business days from the Unconditional Date or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later. |
| 4 | RM166,829,586.00 | 60% | Purchaser's solicitors, chargee and the Vendor | <p>(a) to the Purchaser's solicitor towards account of the real property gains tax retention sum (5% of <i>Disposal Consideration</i>) within 10 business days from the Unconditional Date;</p> <p>(b) to the chargee towards account of the redemption sum within 10 business days from the Unconditional Date or the date of the Purchaser's solicitor's receipt of the redemption statement cum undertaking, whichever is later; and</p> <p>(c) within 10 business days from the Unconditional Date or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later, any balance thereof (in full sum without any deduction other than pursuant to sub-item (a) and (b) above of this milestone, or set off) to the Vendor in exchange for the Vendors' solicitor's release of the discharge document to the Purchaser's solicitor.</p> |
| Total | RM278,049,310.00 | 100% | | |

Notes:-

- (1) For information purpose, the SPA does not stipulate a specific timeframe within which the Vendor is required to issue the relevant invoices for these milestones. Notwithstanding this, the Vendor will endeavour to issue the relevant invoices promptly upon the achievement of each respective milestone.

APPENDIX III – SALIENT TERMS OF SPA (cont'd)

- (2) The salient terms of the limited power of attorney are as follows:-
- (i) The Vendor agrees to grant the limited power of attorney to and in favour of the Purchaser to enable the Purchaser to execute and submit the applications, plans, drawings and documents for the construction, development and/or works on the Land *(or any part thereof)* for the purpose of the Purchaser's proposed development of information technology infrastructure on the Land;
 - (ii) The Purchaser agrees to indemnify the Vendor against any proven direct liabilities, costs, fines, penalties, claims, actions and proceedings sustained or incurred by the Vendor solely caused by the Purchaser's misuse or abuse of the limited power of attorney in obtaining the development approvals.
 - (iii) The limited power of attorney shall come into force on 24 March 2026 and is irrevocable, save that it shall determine and be revoked upon the earlier of:-
 - (a) the registration of the document of title to the Land in favour of the Purchaser under the SPA; or
 - (b) the lawful termination of the SPA in accordance with its terms and conditions, whereby if requested by the Vendor, the Purchaser shall (to the extent permissible under the laws and/or allowed by the appropriate authority) withdraw all applications for the development approvals as submitted by the Purchaser to the appropriate authority under the limited power of attorney, at the cost of the Purchaser (save if the SPA is terminated due to the default of the Vendor under the SPA, any such withdrawal shall be at the cost of the Vendor).

3.2 In the event the Purchaser does not pay each of the milestone payment in full upon expiry of the relevant payment period ("**Payment Period**"), the relevant Payment Period shall be automatically extended for 30 days commencing from the day immediately after the last day of the relevant Payment Period ("**Extended Payment Period**") for the Purchaser to pay the outstanding milestone, subject to its payment of the late payment interest at the rate of 8% per annum calculated on a daily basis from the 1st day of the Extended Payment Period up to (and including) the date of payment of such unpaid or outstanding sum by the Purchaser to the Vendor or the stakeholder, as the case may be to the Vendor ("**Late Payment Interest**").

3.3 The sale and purchase transaction of the Land shall be deemed to have been completed on the date of the Purchaser's solicitor's receipt from the land registry of the original document of title duly registered in the Purchaser's name and the Vendor's receipt of the Disposal Consideration together with the Late Payment Interest, if any *(less the redemption sum to be paid directly to the chargee and the real property gains tax retention sum to be paid directly to the Purchaser's solicitor)* in full, whichever is later.

4. DEFAULT

4.1 Purchaser's default

4.1.1 In the event the Purchaser:-

- (i) fails to pay the Disposal Consideration in accordance with Section 3.1 and 3.2 above; and/or
- (ii) is wound up before the date of the Purchaser's full payment of the balance Disposal Consideration,

the Vendor shall be entitled to terminate the SPA by written notice to the Purchaser.

4.1.2 Upon the Purchaser's receipt of the Vendor's termination notice under Section 4.1.1 above:-

- (i) a sum of RM27,804,931.00 only equivalent to 10% of the Disposal Consideration ("**Deposit**") shall be immediately forfeited to the Vendor;

- (ii) within 15 business days from the Purchaser's receipt of such termination notice, the Purchaser shall:-
 - (a) return (or cause to be returned) to the Vendor the discharge document and the instrument of transfer of the Land duly executed by the Vendor in favour of the Purchaser ("**Transfer**") (if they have been received by the Purchaser's solicitor or the Purchaser's financier's solicitor, as the case may be, and remain in such solicitor's possession), and if the Transfer has been stamped, the Purchaser's solicitor shall be entitled to retain and use the same for cancellation and refund of the adjudicated stamp duty paid (if any);
 - (b) withdraw all the encumbrances created by the Purchaser and/or the Purchaser's financier over the Land ("**Purchaser's Encumbrances**"); and
 - (c) return possession of the Land to the Vendor as is where is (and after the Purchaser's removal of any architectural structure erected by it on the Land at the Purchaser's cost, and all soil used for the earthworks on the Land by the Purchaser prior to termination of the SPA pursuant to Section 4.1.1 above shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof), if the vacant possession or early physical possession has been received by the Purchaser under the SPA;
- (iii) upon the Purchaser's compliance with Section 4.1.2(ii) above, the Vendor shall refund (and cause to be refunded) to the Purchaser and/or the Purchaser's financier, as the case may be, all monies (free of interest) paid by the Purchaser under the SPA towards account of the Disposal Consideration (less the Deposit),

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Section 6.2 below.

4.2 Vendor's default

4.2.1 In the event the Vendor:-

- (i) defaults, fails, refuses, is not able to or does not complete the sale and/or transfer of the Land to the Purchaser in accordance with the SPA (save for any reason not attributable to the Vendor); and/or
- (ii) is in breach of any of its representations, warranties, covenants, undertakings or obligations under the SPA, and such breach is:-
 - (a) not capable of remedy; or
 - (b) capable of remedy but is not remedied or caused to be remedied by the Vendor within 15 business days (or such further period as may be agreed by the Purchaser in writing) from the date of the Purchaser's written notice requiring the same to be remedied,

the Purchaser shall be entitled either (I) to seek, enforce and claim for the remedy of specific performance against the Vendor of the relevant term or condition of the SPA and/or all reliefs flowing therefrom, or (II) to terminate the SPA by written notice to the Vendor.

APPENDIX III – SALIENT TERMS OF SPA (cont'd)

- 4.2.2 Upon the Vendor's receipt of the Purchaser's termination notice under Section 4.2.1 above:-
- (i) the Vendor shall within 15 business days from its receipt of such termination notice, and upon and subject to the Purchaser's full compliance with Section 4.2.2(ii) below:-
 - (a) pay to the Purchaser a sum equivalent to the Deposit as agreed liquidated damages; and
 - (b) refund (*and cause to be refunded*) to the Purchaser and/or the Purchaser's financier, as the case may be, all monies (*free of interest*) paid by the Purchaser towards account of the Disposal Consideration under the SPA;
 - (ii) simultaneously with the Vendor's compliance with Section 4.2.2(i) above, the Purchaser shall:-
 - (a) return (*or cause to be returned*) to the Vendor the discharge document and the Transfer (*if they have been received by the Purchaser's solicitor or the Purchaser's financier, as the case may be, and remain in such solicitor's possession*), and if the Transfer has been stamped, the Purchaser's solicitor shall be entitled to retain and use the same for cancellation and refund of the adjudicated stamp duty paid (*if any*);
 - (b) withdraw all Purchaser's Encumbrance; and
 - (c) return possession of the Land as is where is and all soil used for the earthworks on the Land by the Purchaser prior to termination of the SPA pursuant to Section 4.2.1 above shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof, if the vacant possession or early physical possession has been received by the Purchaser under the SPA,

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Section 6.2 below.

5. NON-REGISTRATION OF TRANSFER

- 5.1 In the event the Transfer is not registered for any reason which is not caused by or attributable to any party, the parties shall use their best endeavours to:-
- 5.1.1 ascertain the cause or reason for non-acceptance, rejection or non-registration, as the case may be, of the Transfer;
 - 5.1.2 rectify, remedy and/or overcome such cause or reason; and
 - 5.1.3 cause the Transfer to be accepted for registration and thereafter registered in favour of the Purchaser.
- 5.2 In the event such cause or reason cannot be or is not rectified, remedied and/or overcome within 2 months (*or such other period as agreed between the Vendor and the Purchaser in writing*) from the date of the Purchaser's receipt of a notice of such non-acceptance, rejection or non-registration, any party shall be entitled to terminate the SPA by written notice to the other party, whereupon the provisions of Section 6 below shall apply, and if required by the Purchaser, the Vendor acting reasonably and in good faith shall without delay enter into a new sale and purchase agreement of the Land with such person or body notified by the Purchaser to the Vendor in writing, in such form substantially similar to the SPA or upon other terms and conditions as mutually agreed between the Vendor and such person or body.

Note:-

The rationale for such arrangement, if required by the Purchaser, is to facilitate the disposal of the Land to such person or body nominated by the Purchaser based on terms substantially similar to the agreed terms in the SPA or such other terms and conditions as mutually agreed between the Vendor and such person or body in the event that the transfer of the Land cannot be registered in favour of the Purchaser. While there is no specified time limit in the SPA for the Purchaser to request for such arrangement, the parties have agreed that time is of essence and accordingly, any such request from the Purchaser shall be made within a reasonable timeframe. In the event that such request is made by the Purchaser after undue lapse of time, our Company reserves our right not to proceed with the disposal of the Land to the Purchaser or its nominated person or body. Our Company will seek the necessary approval from our Shareholders for the new transaction in accordance with the Listing Requirements.

6. CONSEQUENCES OF TERMINATION

6.1 Upon the lawful termination of the SPA (*other than pursuant to Section 2 or 4 above*):-

6.1.1 the Vendor shall within 15 business days from the Vendor's giving or the Vendor's receipt of the relevant written notice to terminate the SPA, and upon and subject to the Purchaser's full compliance with Section 6.1.2 below, refund (*and cause to be refunded*) to the Purchaser and/or the Purchaser's financier, as the case may be, all monies (*free of interest*) paid by the Purchaser towards account of the Disposal Consideration under the SPA;

6.1.2 the Purchaser shall simultaneously with the Vendor's compliance with Section 6.1.1 above:-

- (i) return (*or cause to be returned*) to the Vendor the discharge document and the Transfer (*if they have been received by the Purchaser's solicitor or the Purchaser's financier, as the case may be, and remain in such solicitor's possession*), and if the Transfer has been stamped, the Purchaser's solicitor shall be entitled to retain and use the same for cancellation and refund of the adjudicated stamp duty paid (*if any*);
- (ii) withdraw all Purchaser's Encumbrance; and
- (iii) return possession of the Land as is where is, and all soil used for the earthworks on the Land by the Purchaser prior to such termination of the SPA shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof, if the vacant possession or early physical possession has been received by the Purchaser under the SPA,

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Section 6.2 below.

6.2 Upon the lawful termination of the SPA, neither party shall have any further obligation under the SPA to the other party, other than:-

- (i) the respective parties' obligations which are to be performed upon such termination;
- (ii) any obligation which is expressed to survive such termination; and
- (iii) any rights or obligations which have accrued to any party in respect of any breach of any provision of the SPA prior to such termination,

and the stakeholder is authorised to refund to the Purchaser and/or the Purchaser's financier, as the case may be, any monies received by them under the SPA towards the real property gains tax retention sum, which monies the Vendor is obliged to refund upon the termination of the SPA.



MAYBULK BERHAD

(Registration No. 198801008597 (175953-W))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“**EGM**”) of Maybulk Berhad (“**Maybulk**” or the “**Company**”) will be held at Hall 2, Ground Floor, Lobby 1, Crystal Plaza, No. 4A, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Monday, 20 July 2026 at 3.00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the following ordinary resolution, with or without modifications:-

ORDINARY RESOLUTION 1

PROPOSED DISPOSAL OF PARCELS OF FREEHOLD LAND HELD UNDER GERAN 455286, LOT 119907 AND GERAN 455287, LOT 119908 (FORMERLY UNDER H.S.(D) 166441, PT 85116) LOCATED IN MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR BY MBC LOGISTIC HUB SDN BHD TO WG MALAYSIA VIII SDN BHD FOR A CASH CONSIDERATION OF RM278,049,310 (“PROPOSED DISPOSAL”)

“**THAT** subject to the approvals, waivers and/or consents of all relevant authorities and/or parties being obtained (*if required*) and the conditions precedent in the conditional sale and purchase agreement dated 19 March 2026 entered into between MBC Logistic Hub Sdn Bhd (*a 60%-owned subsidiary of Maybulk*) and WG Malaysia VIII Sdn Bhd (“**SPA**”) being fulfilled, approval be and is hereby given to MBC Logistic Hub Sdn Bhd to undertake the disposal of parcels of freehold land measuring approximately 23.4863 hectares held under Geran 455286, Lot 119907 and Geran 455287, Lot 119908 (*formerly under H.S.(D) 166441, PT 85116*) located in Mukim of Kapar, District of Klang, State of Selangor to WG Malaysia VIII Sdn Bhd for a cash consideration of RM278,049,310 based upon the terms and conditions as set out in the SPA;

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised to take all such steps and do all acts, deeds, things and execute all necessary documents as the Board may consider necessary or expedient, and to take all such necessary steps to give effect to the Proposed Disposal with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Disposal or as the Board may deem necessary or expedient; and deal with all such matters and to take such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Disposal.”

By Order of the Board
MAYBULK BERHAD

Tai Yit Chan (MAICSA 7009143) (SSM PC NO. 202008001023)
Tan Ai Ning (MAICSA 7015852) (SSM PC NO. 202008000067)
Lim Wei Xiong (MAICSA 7074639) (SSM PC NO. 202508000299)
Joint Company Secretaries

3 July 2026
Kuala Lumpur

Notes:-

Members Entitled to Attend

In respect of deposited securities, only members whose names appear on the Record of Depositors on 13 July 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.

Appointment of Proxy

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote instead of him/her. Where a member appoints two (2) proxies to attend the same meeting, the member shall specify the proportion of his/her shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company.
2. Where a member is an authorised nominee, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
3. Where a member is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised and in the case of corporation, shall be either under seal or under the hand of an officer or attorney duly authorised.
5. The appointment of proxy may be made in hardcopy or by electronic means as specified below and must be received by the Company not less than forty-eight hours before the time appointed for holding the EGM:-
 - In hardcopy form

The original shall be deposited at the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof, and in default the instrument of proxy shall not be treated as valid. In the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, provided always that the rest of the proxy form, other than the particulars of the proxy have been duly completed by the member(s).

- Electronic means via email
The form of proxy must be received by the Share Registrar via email at bsr.proxy@boardroomlimited.com.
- Electronic means via online
The proxy appointment must be made electronically via Boardroom Smart Investor Portal "BSIP" website at <https://investor.boardroomlimited.com>. Kindly refer to the Submission of eProxy Form in the Administrative Details.

If you have submitted your form of proxy and subsequently decide to participate in the EGM personally, please write to the Share Registrar via email at bsr.proxy@boardroomlimited.com to revoke the earlier submitted form of proxy not less than forty-eight (48) hours before the time fixed for holding of the EGM or any adjournment thereof. Upon revocation, your proxy(ies) will not be allowed to participate in the EGM. In such event, kindly advise your proxy(ies) accordingly.

6. The appointment of the proxy(ies) will be **INVALID** if the form of proxy is not completed correctly in accordance with the instructions stated in the form.

PERSONAL DATA PRIVACY

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



MAYBULK BERHAD
(Registration No. 198801008597 (175953-W))
(Incorporated in Malaysia)

PROXY FORM

| | |
|---------------------------|--|
| CDS Account No. | |
| No. of shares Held | |

I/We

[Full name in block letters, NRIC/Passport/Company No.]

Tel:.....of.....

[Address]

[Address]

being a member/members of MAYBULK BERHAD, hereby appoint:

| Full Name (in block letters): | NRIC/Passport No.: | Proportion of Shareholdings | |
|-------------------------------|--------------------|-----------------------------|---|
| | | No. of shares | % |
| Address: | | | |
| Email Address: | | | |
| Mobile Number: | | | |

and / or* (*delete as appropriate)

| Full Name (in block letters) | NRIC/Passport No. | Proportion of Shareholdings | |
|------------------------------|-------------------|-----------------------------|---|
| | | No. of shares | % |
| Address | | | |
| Email Address: | | | |
| Mobile Number: | | | |

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at Hall 2, Ground Floor, Lobby 1, Crystal Plaza, No. 4A, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Monday, 20 July 2026 at 3.00 p.m. and at any adjournment thereof in the manner indicated below:-

| Ordinary Resolution | | FOR | AGAINST |
|---------------------|-------------------|-----|---------|
| 1. | Proposed Disposal | | |

Please indicate an "X" in the space provided on how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.

Dated this _____ day of _____, 2026

Signature(s) of member(s)
(If shareholder is a corporation, this part
should be executed under seal)



Notes:-

Members Entitled to Attend

In respect of deposited securities, only members whose names appear on the Record of Depositors on 13 July 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.

Appointment of Proxy

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote instead of him/her. Where a member appoints two (2) proxies to attend the same meeting, the member shall specify the proportion of his/her shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company.
2. Where a member is an authorised nominee, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
3. Where a member is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised and in the case of corporation, shall be either under seal or under the hand of an officer or attorney duly authorised.
5. The appointment of proxy may be made in hardcopy or by electronic means as specified below and must be received by the Company not less than forty-eight hours before the time appointed for holding the EGM:-
 - In hardcopy form

The original shall be deposited at the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof, and in default the instrument of proxy shall not be treated as valid. In the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, provided always that the rest of the proxy form, other than the particulars of the proxy have been duly completed by the member(s).

- Electronic means via email
The form of proxy must be received by the Share Registrar via email at bsr.proxy@boardroomlimited.com.
- Electronic means via online
The proxy appointment must be made electronically via Boardroom Smart Investor Portal "BSIP" website at <https://investor.boardroomlimited.com>. Kindly refer to the Submission of eProxy Form in the Administrative Details.

If you have submitted your form of proxy and subsequently decide to participate in the EGM personally, please write to the Share Registrar via email at bsr.proxy@boardroomlimited.com to revoke the earlier submitted form of proxy not less than forty-eight (48) hours before the time fixed for holding of the EGM or any adjournment thereof. Upon revocation, your proxy(ies) will not be allowed to participate in the EGM. In such event, kindly advise your proxy(ies) accordingly.

6. The appointment of the proxy(ies) will be **INVALID** if the form of proxy is not completed correctly in accordance with the instructions stated in the form.

PERSONAL DATA PRIVACY

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Fold this flap for sealing

Then fold here

MAYBULK BERHAD
Registration No.: 198801008597 (175953-W)

c/o Boardroom Share Registrars Sdn. Bhd.
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

AFFIX
STAMP

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