

MAYBULK BERHAD
(FORMERLY KNOWN AS MALAYSIAN BULK CARRIERS BERHAD)

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT BO1-A-09-1, MENARA 2, KL ECO CITY, 3 JALAN BANGSAR, 59200 KUALA LUMPUR, MALAYSIA (“BROADCAST VENUE”) ON WEDNESDAY, 26 JUNE 2024 AT 11.40 A.M.

PRESENT:-

DIRECTORS

Mr Yeoh Khoon Cheng	-	<i>Independent Non-Executive Chairman</i>
Dato’ Goh Cheng Huat ¹	-	<i>Group Managing Director</i>
Mr Lin JunLiang, Troy	-	<i>Executive Director cum Chief Investment Officer</i>
Madam Elsie Kok Yin Mei	-	<i>Independent Non-Executive Director</i>
Mr Ooi Teik Huat	-	<i>Executive Director and Chief Financial Officer</i>
Encik Mohd. Arif bin Mastol ¹	-	<i>Independent Non-Executive Director</i>

IN ATTENDANCE

Mr Damon Lim Wei Xiong	-	<i>Representing the Company Secretary</i>
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BY INVITATION

As per Attendance List

¹ Participated via video conferencing

The list of shareholders, proxies and invitees who participated in the Meeting are set out in the attendance Sheets and shall form an integral part of these Minutes.

1. CHAIRMAN

The Chairman of the Meeting, Mr Yeoh Khoon Cheng, welcomed all shareholders, proxies and guests to the Extraordinary General Meeting (“EGM”) of the Company which conducted through live streaming and online remote participation by using Remote Participation and Electronic Voting Facilities, in accordance with Section 327 of the Companies Act 2016 and Clause 73 of the Constitution of the Company.

The Chairman introduced his fellow Board members and the Company Secretary who were present at the meeting.

2. SUMMARY OF PROXIES RECEIVED

As part of good governance, the Company Secretary informed the meeting that the Company had received in total of 55 proxy forms from shareholders for a total of 494,734,771 ordinary shares representing 49.47% of the total issued shares of the Company.

Out of those, there were 14 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 26,618,442 ordinary shares representing 2.66% of the issued share capital of the Company.

3. QUORUM

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Chairman called the meeting to order at 11:43 a.m.

4. NOTICE

With the consent of the meeting, the Notice convening the meeting having been circulated for the prescribed period was taken as read.

5. POLLING AND ADMINISTRATIVE DETAILS

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of the EGM must be voted by poll. Pursuant to Clause 87 of the Constitution of the Company, the Chairman then demanded for a poll to be taken for the resolution set forth in the Notice convening the Meeting.

The Chairman informed the Meeting that the Company had appointed Boardroom Share Registrars Sdn Bhd, the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and TGS TW PLT as Scrutineer who has verified the attendees and data for voting aside conducting quality assurance and accountability on the electronic polling procedure and process as well as the eventual poll results.

Shareholders and proxies were further informed that they could commence to vote on the resolutions any time throughout the Meeting until the closure of the voting session.

The Chairman then invited the Poll Administrator to play a video, guiding shareholders and proxies on how the electronic and remote poll voting would be conducted and the housekeeping rules for the electronic and remote poll voting process.

6. PRESENTATION BY CHIEF FINANCIAL OFFICER

At the invitation of the Chairman, the Executive Director and Chief Financial Officer, Mr Ooi Teik Huat gave a brief presentation on the Proposed Share Buy-Back Authority and Proposed Exemption under Subparagraph 4.15(1) of the Rules on Take-Overs, Mergers and Compulsory Acquisition.

The Chairman further highlighted that the Company has adopted a no-gift policy for all general meetings.

7. ORDINARY RESOLUTION 1

PROPOSED SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED SHARE BUY-BACK AUTHORITY")

The Chairman informed that the Ordinary Resolution 1 was to seek the shareholders' approval on the Proposed Share Buy-Back Authority.

The Chairman informed that the details and rationale of the Proposed Share Buy-Back Authority are set out in the Circular to Shareholders dated 10 May 2024 ("**Circular**").

8. ORDINARY RESOLUTION 2

PROPOSED EXEMPTION UNDER SUBPARAGRAPH 4.15(1) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITION TO DATO' GOH CHENG HUAT AND PERSON ACTING IN CONCERT WITH HIM FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER FOR ALL THE REMAINING ORDINARY SHARES IN THE COMPANY NOT ALREADY OWNED BY THEM ARISING FROM THE PURCHASE BY THE COMPANY OF ITS OWN SHARES PURSUANT TO THE PROPOSED SHARE BUY-BACK AUTHORITY ("PROPOSED EXEMPTION")

The Chairman informed that the Ordinary Resolution 2 was to seek the shareholders' approval on the Proposed Exemption.

The Chairman informed that Dato' Goh Cheng Huat ("**Dato' Goh**") is deemed interested in the Proposed Exemption by virtue of being the Group Managing Director and major shareholder of the Company. In relation thereto, Mr Lin JunLiang, Troy ("**Mr Troy**"), being the Executive Director cum Chief Investment Officer of Maybulk, is also deemed interested in the Proposed Exemption in view of his family relationship with Dato' Goh.

It was noted that the interested Directors have abstained and would continue to abstain from deliberating and voting in respect of their direct and/or indirect shareholdings in the Company on the resolution pertaining to the Proposed Exemption.

Thereafter, the Chairman opened to the floor for questions. There were questions received from the shareholders prior to and during the meeting, relating to the Proposals. The questions were dealt with by the Chairman and Executive Director at the meeting.

The list of questions and answers is attached as Annexure A and Annexure B to the Minutes of the EGM respectively.

9. **POLLING PROCESS**

Shareholders and proxies were given another two (2) minutes to cast their votes. The Chairman further informed that in his capacity as Chairman of the Meeting, he has been appointed as proxy for a number of shareholders and will be voting in accordance with the instructions given.

The Chairman declared the polling closed at 12.04 p.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineer. The meeting resumed at 12.19 p.m. for the declaration of the results of the poll.

10. **ANNOUNCEMENT OF RESULTS**

ORDINARY RESOLUTION 1 PROPOSED SHARE BUY-BACK AUTHORITY

Ordinary Resolution 1 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	190	No. of Shareholders:	66	Accepted
No. of Shares:	495,136,150	No. of Shares:	584,943	
% of Voted Shares:	99.8820	% of Voted Shares:	0.1180	

Based on the above results, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:-

THAT subject to the Companies Act 2016 (“**Act**”), the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and all other applicable laws, rules, and regulations and guidelines from the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that:

- (a) the maximum aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase(s); and

- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).

THAT the authority conferred by this resolution will be effective immediately upon the passing of this Ordinary Resolution 1 and shall continue to be in force until:

- (i) the conclusion of the next annual general meeting (“**AGM**”) of the Company at which time the said authority shall lapse; unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting, whichever occurs first.

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (a) distribute the shares as share dividends to the shareholders;
- (b) resell the shares or any of the shares on Bursa Securities;
- (c) transfer the shares or any of the shares for the purposes of or under an employees’ shares scheme (if any);
- (d) transfer the shares or any of the shares as purchase consideration;
- (e) cancel all the ordinary shares so purchased; and/or
- (f) sell, transfer or otherwise use the shares for such other purposes as allowed by the Act.

AND THAT the Directors of the Company be authorised to take all such steps as are necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the purchase by the Company of its own shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company.

ORDINARY RESOLUTION 2
PROPOSED EXEMPTION

Ordinary Resolution 2 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	177	No. of Shareholders:	73	Accepted
No. of Shares:	174,926,294	No. of Shares:	633,145	
% of Voted Shares:	99.6394	% of Voted Shares:	0.3606	

Based on the above results, the Chairman declared that the Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to Dato' Goh and person(s) acting in concert with him to be exempted from the obligation to undertake a mandatory offer for all the remaining Shares not already held by them arising from the exercise of the Company's share buy-back authority to purchase and/or hold up to 10% of the total number of issued shares of the Company.

AND THAT the Board is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Exemption with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Exemption and to do all such things as the Board may consider necessary or expedient or in the best interest of the Company.

11. CONCLUSION

There being no other business to be transacted, the meeting concluded at 12.22 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

-signed-

CHAIRMAN

ANNEXURE A

QUESTIONS FROM SHAREHOLDERS AND PROXIES PRIOR TO THE EGM

1. What is Company direction in details to diversify.

- Sum Kah Meng

The Company's Response:

The Company had disposed of most of the vessels and left with only Alam Kuasa in the book. The Company had in FY2023 diversified into shelving and storage solution business.

The Company had also announced the diversification into industrial property business with the maiden project in Kapar.

ANNEXURE B

QUESTIONS FROM SHAREHOLDERS AND PROXIES DURING THE EGM

1. We, as shareholders, have worked hard but our efforts have not been appreciated and valued in the past few years. Since our most respected Board of Directors had decided not to give any door gift to shareholders who have given a lot of precious time, efforts, participation, contribution, involvement during the past 3 years AGM and in this 2024 AGM, we would propose that no directors fees and expenses should be given to the Board of Directors for attending past and present AGM meetings. Thank you for your kind understanding.

- *Lee Chew Foong*

The Company's Response:

The Directors do not receive any meeting allowances for attending the AGM and EGM, in the past as well as present.

2. Any special dividends given back to shareholders since the Company is going to privatisation? What is the rationale of the outcome?

- *Lee Kong Meng*

The Company's Response:

The Board has not received any offer to privatise the Company.

The Group had in year 2023 paid a total of RM115.00 million as dividend to the shareholders. The payment of any future dividend will be dependent on the profitability, cashflows and financial commitment of the Company. Appropriate announcements will be made, if any.

3. The lesson learned is that minimum two (2) hours shall be allocated for the AGM. The Board should not cultivate the culture of delaying a meeting or late for meeting?

- *Tan Sek Keng*

The Company's Response:

The Board took note of the comment.

4. In the AGM Ordinary Resolution 2 stated meeting allowances to directors. Please explain.

- *Chee Teng Ho*

The Company's Response:

Meeting allowances are paid to the Board of Directors for attending the Board of Directors' Meetings whereas no meeting allowances are paid to the Directors for attending the general meetings.