

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has only perused the contents of Proposed New Shareholders' Mandate for additional recurrent related party transactions of a revenue or trading nature on a limited review basis pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities has not perused the contents of Proposed Renewal of Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature and Proposed Renewal of Share Buy-Back Authority prior to its issuance.

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



MAYBULK BERHAD

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

PART A CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

PART B STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The resolutions in respect of the above proposals will be tabled as special businesses at the Thirty-Sixth Annual General Meeting of the Company ("**36th AGM**") or at any adjournment thereof. The 36th AGM will be held at Unit 18.03, Block A, Menara PJ, Level 18, Persiaran Barat, Seksyen 52, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 5 June 2025 at 2.30 p.m. The Notice of the 36th AGM together with the Proxy Form, Administrative Details and Circular are available at the Company's website at www.maybulk.com.my.

Shareholders whose names appear in the record of depositors of the Company on Friday, 30 May 2025 are entitled to attend, speak and vote at the 36th AGM. If you are unable to attend and vote in person at the 36th AGM, you are entitled to appoint proxy(ies) by completing and lodging the Proxy Form enclosed in the Annual Report 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 36th AGM, or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, participating and voting in person at the 36th AGM should you subsequently wish to do so, but if you do, your proxy(ies) shall be precluded from attending the 36th AGM.

Date and time of the 36th AGM : Thursday, 5 June 2025 at 2.30 p.m.

Last day and time to lodge the Proxy Form : Tuesday, 3 June 2025 at 2.30 p.m.

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PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

DEFINITIONS

Except where the context otherwise requires or where otherwise defined herein, the following terms and abbreviations shall apply throughout this Circular:-

“Act”	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
“AGM”	:	Annual General Meeting
“Board” or “Directors”	:	Board of Directors of Maybulk and the Director shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which terms of the transaction were agreed upon, a Director of the Company or any other company which is its subsidiary or holding company, or a chief executive of the Company, its subsidiary or holding company
“Bursa Securities”	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“Company” or “Maybulk”	:	Maybulk Berhad [Registration No. 198801008597 (175953-W)], a company incorporated in Malaysia
“Dato’ Goh” or “Interested Major Shareholder”	:	Dato’ Goh Cheng Huat, Group Managing Director and a Major Shareholder
“EMTS”	:	EMT Systems Sdn Bhd [Registration No. 201701015957 (1230121-X)], a company incorporated in Malaysia
“EGB”	:	Eonmetall Group Berhad [Registration No. 200301029197 (631617-D)], a company incorporated in Malaysia
“EPS”	:	Earnings per Share
“GLBA”	:	GL Business Advisory Sdn Bhd [Registration No. 202301031774 (1525697-M)], a company incorporated in Malaysia
“Listing Requirements” or “MMLR”	:	Main Market Listing Requirements of Bursa Securities and any amendments made thereto from time to time and any practice notes issued in relation thereto
“LPD”	:	24 April 2025, being the last practicable date prior to printing of this Circular
“Major Shareholder(s)”	:	<p>A person, who includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other corporation which is its subsidiary or holding company, has an interest or interests in one (1) or more voting shares in the Company and the total number of voting shares, or the aggregate of the total number of those voting shares, is:-</p> <p>(a) 10% or more of the total number of voting shares in the company; or</p> <p>(b) 5% or more of the total number of voting shares in the company where such person is the largest shareholder of the company.</p> <p>For the purpose of this definition, “interest in shares” has the meaning given in Section 8 of the Act</p>
“Maybulk Group” or “the Group”	:	Maybulk and its subsidiaries, collectively
“Maybulk Share(s)” or “Share(s)”	:	Ordinary share(s) in the Company

DEFINITIONS (CONT'D)

“person(s) connected”	: in relation to any person (referred to as “said Person”) means such person who falls under any one of the following categories: <ul style="list-style-type: none">(a) a family member of the said Person which family shall have the meaning given in Section 197 of the Act;(b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;(c) a partner of the said Person;(d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;(e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;(f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or(g) a body corporate which is a related corporation of the said Person.
“Proposed New Mandate”	: Proposed new shareholders’ mandate for additional Recurrent Related Party Transactions
“Proposed Renewal Mandate”	: Proposed renewal of existing shareholders’ mandate for Maybulk Group to enter into recurrent related party transactions of a revenue or trading nature
“Proposed Shareholders’ Mandate”	: Proposed New Mandate and Proposed Renewal Mandate pursuant to Paragraph 10.09 of the Listing Requirements in relation to Recurrent Related Party Transactions described in Section 2.4 and 2.5 of this Circular
“Recurrent Related Party Transaction(s)” or “RRPT(s)”	: Recurrent related party transaction(s) of a revenue or trading nature of Maybulk Group which are necessary for the day-to-day operations and are in the ordinary course of business of Maybulk Group as specified in Section 2.0 of this Circular
“Related Party(ies)”	: “Director(s)”, “Major Shareholder(s)” or “person(s) connected” with such director(s) or major shareholder(s), who are interested in the RRPT(s), as set out in Section 2.0 of the Circular
“RM” and “sen”	: Ringgit Malaysia and sen, respectively, being the lawful currency of Malaysia

DEFINITIONS

All references to “**our Company**” or “**Maybulk**” in this Circular are to Maybulk Berhad. The reference to “**our Group**” is to our Company and our subsidiaries, and all references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context requires otherwise, shall include our subsidiaries. All references to “**you**” or “**your**” in this Circular are to our shareholders.

All references to dates and times in this Circular are references to dates and times in Malaysia, unless otherwise stated. Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include companies and corporations.

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

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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

30 April 2025

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: The Shareholders

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

At the Thirty-Fifth AGM of the Company held on 26 June 2024, the Company had obtained a mandate from the shareholders for Maybulk Group to enter into recurrent related party transactions, which are necessary for the day-to-day operations of Maybulk Group. The existing shareholders' mandate is subject to annual renewal and unless approval for its renewal is obtained from the shareholders at the forthcoming AGM, it shall lapse at the conclusion of the said AGM, which is scheduled to be held on Thursday, 5 June 2025.

On 22 April 2025, our Company had announced to Bursa Securities its intention to seek shareholders' approval for the Proposed Shareholders' Mandate pursuant to Paragraph 10.09 of the Listing Requirements at the forthcoming 36th AGM of the Company.

The purpose of this Circular is to provide you with relevant information of the Proposed Shareholders' Mandate and to seek your approval for the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 36th AGM of the Company.

The Notice of the 36th AGM, together with the Proxy Form are enclosed in the Annual Report 2024 which has been issued together with this Circular.

THIS CIRCULAR SERVES TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE, TO SET OUT YOUR BOARD'S RECOMMENDATION AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING 36th UNDER THE AGENDA OF SPECIAL BUSINESS.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING 36TH AGM OF OUR COMPANY.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Background information

Paragraph 10.09(2), Part E of Chapter 10 of the Listing Requirements states that a listed issuer may seek its shareholders' mandate in respect of related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for its day-to-day operations subject to, inter alia, the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1)(a) of the Listing Requirements;
- (iii) a circular for the shareholders' mandate shall include the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the shareholders' mandate, the interested directors, major shareholder or person connected with a director or major shareholder; and where it involves the interest of the person connected with a director or major shareholder, such director or major shareholder must not vote on the resolution to approve the transactions. An interested director or major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (v) the listed issuer shall immediately announce to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and the announcement must include the information as may be prescribed by Bursa Securities; and

Where a listed issuer has procured a shareholders' mandate in respect of RRPT(s) pursuant to paragraph 10.09(2) of the Listing Requirements, the provisions under Paragraph 10.08 of the Listing Requirements shall not apply to the RRPT(s) which are comprised in the said mandate during the validity period of the mandate.

It is anticipated that Maybulk Group would, in the ordinary course of its business, enter into the RRPT(s).

The shareholders' mandate for the RRPT(s) is also subject to the following:-

- (a) the transactions are conducted on normal commercial terms;
- (b) the transactions are not detrimental to the minority shareholders;
- (c) the transactions are conducted on arm's length basis; and
- (d) details of the transactions containing the information as set out in Annexure PN12-A of the Listing Requirements are set out in the Circular.

Which are necessary for its day-to-day operations with the classes of Related Parties which are disclosed in Section 2.4 and Section 2.5 of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

Our Board is seeking your mandate which would allow our Group to enter into the RRPT(s) with the Related Parties as specified in Section 2.4 and Section 2.5 of this Circular provided that such transactions are necessary for its day-to-day operations, in the ordinary course of their business carried out on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of its minority shareholders.

The Proposed Shareholders' Mandate, if approved by the shareholders at the forthcoming 36th AGM, shall take effect from and including the date of the forthcoming 36th AGM, and shall continue to be in force until:-

- i. the conclusion of the next AGM of our Company following the forthcoming 36th AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the AGM, the authority is renewed;
 - ii. the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
 - iii. revoked or varied by resolution passed by the shareholders in general meeting,
- whichever is the earlier.

2.2 The principal activities of the Company and its subsidiary

Our Company is principally engaged in investment holding activities and provision of ship owner and ship operator, whilst the principal activity of its subsidiary is as set out in the table below:

Name of subsidiary	Interest held (%)	Principal activity
EMT Systems Sdn Bhd	100	Provision of end-to-end racking systems, logistics storage and retail display solutions, offering of consultancy services, warehouse system design, supply of metal shelving solutions, and installation works to both local and international clients

2.3 The principal activities of the related transacting parties

The principal activities of the related transacting parties which are not part of Maybulk Group that are involved in the RRPT with Maybulk Group are set out below:

Related transacting party	Principal activities
Eonmetall Industries Sdn Bhd	Manufacture and distribution of steel products, focusing on cold rolled coils, galvanised coils and flat steel products
Eonmetall Systems Sdn Bhd	Manufacture of steel products, focusing on steel storage systems

(Collectively referred to as "EGB Group")

Related transacting party	Principal activities
GL Business Advisory Sdn Bhd ("GLBA")	Business Management Consultancy and Outsourcing Services

2.4 Proposed Renewal of Recurrent Transactions

The nature and aggregate value of the Recurrent Transactions which will be covered by the Proposed Renewal Mandate shall be as follows:

Nature of Transaction	Estimated Value as disclosed in preceding year's circular dated 10/05/2024 RM'000	Actual Value transacted since last AGM to 24/04/2025 (being the last practicable date) RM'000	Estimate value of transaction ⁽¹⁾ from AGM to next AGM ⁽²⁾ RM'000	Transacting Parties		Related Parties ⁽³⁾
				Maybulk Group	Related Party	
Purchase of steel products from EGB Group	70,000,000	29,033,731	70,000,000	EMTS	EGB Group	Dato' Goh Cheng Huat (Dato' Goh) is the Group Managing Director and major shareholder of the Company. He is also an Executive Director and major shareholder of Eonmetall Group Berhad which in turn is the holding company of EGB Group. Mr Lin JunLiang, Troy (Mr. Troy Lin) is an Executive Director cum Chief Investment Officer of the Company. He is also the son-in-law to Dato' Goh.

EGB Group are suppliers of EMTS and transactions between these identified parties are the norm as these are part of contractual obligations on supply contracts with the related parties. The salient terms include, amongst others, the following:-

- Product pricing is quoted on ex-works basis;
- Credit term of 60 days; and
- Early payment discount available for early settlement.

2.5 Additional Recurrent Related Party Transaction

The details of the nature and estimated annual value of the additional Recurrent Related Party Transaction of which the Company is seeking new mandate from its shareholders as contemplated under Proposed New Mandate which is as follows:

Nature of Transaction	Estimated aggregate value ⁽¹⁾ of the transactions during the validity of the Proposed New Mandate to the forthcoming AGM ⁽²⁾ RM'000	Transacting Parties		Related Parties ⁽³⁾
		Maybulk Group	Related Party	
Provision of business process outsourcing services whereby rendered by GLBA ⁽⁴⁾ to Maybulk Group on a cost sharing model.	1,200	Maybulk Group	GLBA	Mr. Troy Lin is an Executive Director of the Company. He is also a Director and major shareholder of GLBA. Ms. Goh Wan Jing (Ms. Goh) is the spouse of Mr. Troy Lin and daughter of Dato' Goh. She is also a Director and major shareholder of GLBA. Dato' Goh is the Group Managing Director and major shareholder of the Company. He is a person connected to Mr. Troy Lin and Ms. Goh.

Notes:

(1) The estimated value in respect of the transactions above is based on prevailing prices of which competitive market prices are obtained from the Related Parties and management estimates. The estimate amount is further based on the assumptions that current level of the EMTS's operations will continue and all external conditions remain constant. Due to the nature of the transactions, the actual value of the transactions may vary from the estimated value disclosed above.

(2) The next AGM will be held tentatively in May/June 2026.

(3) The direct and indirect shareholdings of these interested related parties (if any) are set out in Section 6 below. Accordingly, the interested related parties will abstain from voting in respect of their direct or indirect shareholdings the Company at the forthcoming 36th AGM on the Proposed Shareholders' Mandate

(4) GLBA business process outsourcing services in areas such as information technology, risk & management, legal, corporate support, and human resource on a cost sharing model.

2.6 Amount Due and Owing under RRPT(s)

As at the financial year ended 31 December 2024 and the LPD, there is no amount due and owing to Maybulk Group by the abovementioned related parties arising from the RRPT(s) which has exceeded the normal credit terms of Maybulk Group.

2.7 Review Procedures for the RRPT(s)

Maybulk Group has established various procedures to ensure that the RRPT(s) are undertaken on an arm's length basis and are consistent with Maybulk Group's usual business practices and policies, which are on transaction prices and terms not more favourable to the Related Parties than those generally available to third parties/public and are not detrimental to the minority shareholders.

In this respect, Maybulk Group has implemented the following review and disclosure procedures with regards to RRPT(s):

- (a) The employees of Maybulk Group will be notified of the identities of the related parties and will be required prior to entering into such transactions, to ensure that all the RRPT(s) are consistent with Maybulk Group's normal business practices and policies, and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders.
- (b) The transaction prices and terms are determined based on the prevailing market rates which are determined by market forces, demand and supply, specifications and other relevant factors. Where practical and feasible, quotations and/or tenders will be obtained from at least two (2) other contemporaneous transactions with unrelated third parties for the same or substantially similar products or services and/or quantities to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties. Where it is impractical or impossible for quotes and/or tenders to be obtained from unrelated third parties, the transaction price will be based on prevailing market rates agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms to ensure that the transaction is not detrimental to the Group.
- (c) There are no specific thresholds for the approval of RRPT(s) within the Group. All RRPT(s) will be reviewed monthly by the Company's Finance Department to determine, if any transactions has triggered the threshold for announcement to Bursa Securities and for shareholders' approval.
- (d) The annual internal audit plan will incorporate a review of the RRPT(s) entered into pursuant to the Proposed Shareholders' Mandate to ensure that the internal control and procedures in respect of the Recurrent Transactions are adhered to.
- (e) The Audit and Risk Management Committee will review the internal audit report to ascertain that relevant procedures, guidelines and policies established to monitor the RRPT(s) have been complied with.
- (f) The Board and the Audit and Risk Management Committee will have the overall responsibility for the determination of the review procedures, including any addition or variation thereto, where applicable. The Board and the Audit and Risk Management Committee may also appoint individuals or committees within the Company to examine the RRPT(s) as they deem appropriate. If a member of the Board or the Audit and Risk Management Committee has an interest in a transaction, he will abstain from any deliberation and decision-making by the Board or the Audit and Risk Management Committee in respect of the said transaction.
- (g) Records will be maintained by the Company's Finance Department to capture all RRPT(s) which are entered into pursuant to the Proposed Shareholders' Mandate.

2.8 Disclosure in Annual Report

Disclosure will be made in accordance with Section 3.1.5 of Practice Note 12 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPT(s) entered into during the financial year, amongst others, based on the following information:-

- (i) the type of the RRPT(s) made; and
- (ii) the names of the Related Parties involved in each type of the RRPT(s) made and their relationships with the Company and the Group.

The above disclosure will be made in the Company's Annual Report for each subsequent financial year after the Proposed Shareholders' Mandate has been approved and renewed.

In addition, if the actual value of the RRPT(s) entered into by the Group exceeds the estimated value of the RRPT(s) disclosed in the circular to shareholders on the Proposed Shareholders' Mandate by 10% or more, the Company will make an immediate announcement to Bursa Securities.

3. RATIONALE AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE

The RRPT(s) to be entered into by Maybulk Group with the Related Parties are all conducted in the ordinary course of business. They are recurring transactions of a revenue or trading nature which are likely to occur with some degree of frequency and arise at any time and from time to time. These transactions may be constrained by their time-sensitive and confidentiality nature of such transactions, and as such, it may be impractical to seek shareholders' approval on a case-by-case basis before entering into such related party transactions.

The RRPT(s) are considered by our Board to be beneficial to Maybulk Group as they constitute transactions which are necessary for the day-to-day operations of the Maybulk Group, which contribute to the generation of its turnover and profit.

The Proposed Shareholders' Mandate, if approved by the shareholders, will eliminate the need to make regular announcements to Bursa Securities or to issue separate circulars to shareholders and to convene separate general meetings on each occasion to seek shareholders' prior approval for the entry by our Group into such transactions. This would substantially reduce administrative time, inconvenience and expense associated with the making of such announcements and the convening of such general meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to Maybulk Group.

Hence, the Directors are seeking approval from the shareholders on the RRPT(s) as described under Section 2.4 and Section 2.5 of this Circular.

4. STATEMENT BY AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee has seen and reviewed the procedures established in Section 2.7 above in treatment of RRPT(s) and is of the view that:-

- (i) the said procedures for the RRPT(s) as well as the periodic review to be made by the Audit and Risk Management Committee in relation thereto are sufficient to ensure that the RRPT(s) will be made at arm's length and in accordance with our Company's normal commercial terms and are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders;
- (ii) our Group has in place adequate procedures and processes to monitor, track and identify RRPT(s) in a timely and orderly manner; and
- (iii) the Audit and Risk Management Committee will review these procedures and processes on an annual basis.

5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is not expected to have any material effect on the issued share capital of Maybulk, as well as the consolidated earnings and net assets of Maybulk Group for the financial year ending 31 December 2025.

6. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

As at LPD, the direct and indirect shareholdings of the interested Directors, major shareholders in Maybulk Group in respect of the Proposed Shareholders' Mandate are shown in the table below:-

Interested Directors of Maybulk	Shareholdings			
	Direct		Indirect	
	No. of shares	% ⁽¹⁾	No. of shares	% ⁽¹⁾
Dato' Goh Cheng Huat	320,000,000	35.56	150,000 ⁽²⁾	0.017
Lin JunLiang, Troy ⁽³⁾	-	-	-	-

Notes:

- (1) Based on the issued share capital of 900,000,000 ordinary shares in the Company as at LPD.
(2) Deemed interested by virtue of his spouse's direct shareholding in Maybulk pursuant to Section 8 of the Act.
(3) Mr. Lin JunLiang, Troy is an Executive Director cum Chief Investment Officer of Maybulk. He is the son-in-law of Dato' Goh.

The abovenamed interested Directors have abstained and will continue to abstain from all deliberations and voting on the RRPT(s) involving them, as comprised in the Proposed Shareholders' Mandate at the relevant Board meetings and the abovenamed interested Directors and interested major shareholder will also abstain from voting in respect of their direct and indirect shareholding on the Ordinary Resolution approving the Proposed Shareholders' Mandate at the forthcoming 36th AGM.

The abovenamed interested Directors and major shareholder have also undertaken to ensure that, where applicable, the persons connected to them in respect of direct and indirect shareholdings (if any), will abstain from deliberating, approving and voting on the Ordinary Resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 36th AGM.

Save as disclosed above, none of the other Directors and/or major shareholder or any persons connected with the Directors and/or major shareholder have any direct or indirect interest in the Proposed Shareholders' Mandate.

7. APPROVALS REQUIRED

The Proposed Shareholders' Mandate is subject to approval to be obtained from the shareholders of our Company at the forthcoming 36th AGM.

8. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Shareholders' Mandate, our Board (save for the interested Directors named in Section 6 of the Circular) is of the opinion that the said Proposed Shareholders' Mandate is fair and reasonable and is in the best interest of our Company.

Accordingly, our Board (save for the interested Directors named in Section 6 of the Circular) recommends that you vote in favour of the Ordinary Resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the 36th AGM.

9. AGM

The 36th AGM of the Company, the notice of which is enclosed in the Company's Annual Report 2024 will be held at Unit 18.03, Block A, Menara PJ, Level 18, Persiaran Barat, Seksyen 52, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 5 June 2025 at 2.30 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the ordinary resolution for the Proposed Shareholders' Mandate as set out in the Notice of 36th AGM.

As a shareholder, you are encouraged to attend, speak and vote at the 36th AGM. If you are unable to attend and vote in person at the 36th AGM, you are entitled to appoint proxy(ies) to attend and vote on your behalf by completing and lodging the Proxy Form enclosed in the Annual Report 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 AGM, or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, participating and voting in person at the AGM should you subsequently wish to do so, and in such an event, your Proxy Form shall be deemed to have been revoked.

10. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix I for further information.

Yours faithfully

For and on behalf of the Board of Directors of
MAYBULK BERHAD

MOHD. ARIF BIN MASTOL

Independent Non-Executive Director



MAYBULK BERHAD

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

EXTRACT OF THE NOTICE OF THE 36TH AGM

NOTICE IS HEREBY GIVEN THAT the Thirty-Sixth Annual General Meeting ("36th AGM") of Maybulk Berhad ("Maybulk" or "the Company") will be held and convened at Unit 18.03, Block A, Menara PJ, Level 18, Persiaran Barat, Seksyen 52, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 5 June 2025 at 2.30 p.m. for the following purposes:

ORDINARY RESOLUTION 7

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

"THAT subject to Paragraph 10.09 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, the Company and its subsidiaries ("Group") be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in the Circular to Shareholders dated 30 April 2025, PROVIDED THAT such transactions are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group and at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
 - (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
 - (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,
- whichever is earlier;

THAT the breakdown of the aggregate value of the recurrent related party transactions based on the type of recurrent transaction made and the names of the related parties involved in each type of the recurrent related party transaction made and their relationship with the Group, shall be disclosed in the Annual Report of the Company as may be required by the governing authority.

AND THAT the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate as authorised by this Ordinary Resolution."

PART B

**STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL
OF SHARE BUY-BACK AUTHORITY**

DEFINITIONS

Except where the context otherwise requires or where otherwise defined herein, the following terms and abbreviations shall apply throughout this Circular:-

“Code”	:	The Malaysian Code on Take-Overs and Mergers 2016, as amended from time to time and include any re-enactment thereof
“FYE”	:	Financial year ended 31 December
“Market Day”	:	Any day on which Bursa Securities is open for trading in securities
“NA”	:	Net assets
“Proposed Renewal of Share Buy-Back Authority”	:	Proposed renewal of authority for Maybulk to purchase up to 10% of total number of issued Maybulk Shares in accordance with Section 127 of the Act and the requirements of Bursa Securities and/or any other relevant authority
“Purchased Shares”	:	Shares to be purchased by the Company pursuant to the Proposed Share Buy-Back
“Shareholder(s)”	:	Registered holder(s) of Maybulk Shares
“Treasury Shares”	:	Purchased Shares which are or will be retained in treasury by the Company and shall have the meaning given under Section 127(4)(b) of the Act
“VWAP”	:	Volume weighted average share price

DEFINITIONS (CONT'D)

All references to “**our Company**” or “**Maybulk**” in this Circular are to Maybulk Berhad. The reference to “**our Group**” is to our Company and our subsidiaries, and all references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context requires otherwise, shall include our subsidiaries. All references to “**you**” or “**your**” in this Circular are to our shareholders.

All references to dates and times in this Circular are references to dates and times in Malaysia, unless otherwise stated. Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include companies and corporations.

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

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MAYBULK BERHAD

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

STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

On 22 April 2025, the Company announced that the Board proposes to seek its shareholders' approval for the Proposed Renewal of Share Buy-Back Authority at the forthcoming 36th AGM of the Company.

The purpose of this Statement is to provide our shareholders with the relevant details on the Proposed Renewal of Share Buy-Back Authority, to set out the recommendation of our Board and to seek our shareholders' approval for the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the 36th AGM of the Company.

The Notice of the 36th AGM, together with the Proxy Form are enclosed in the Annual Report 2024 which has been issued together with this Statement.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS STATEMENT BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY TO BE TABLED AT THE 36TH AGM OF OUR COMPANY.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

At the Company's Extraordinary General Meeting held on 26 June 2024, the Company had obtained approval from the shareholders for Maybulk to purchase up to 10% of the total number of Maybulk Shares issued as quoted on Bursa Securities as at the point of purchase. In accordance with the Listing Requirements governing the purchase of own shares by a listed company, the aforesaid approval will continue to be in force until the conclusion of the 36th AGM of the Company which will be held on 5 June 2025.

The Board proposes to seek approval from shareholders for a renewal of the authority to purchase up to 10% of the total number of Maybulk Shares issued as quoted on the Bursa Securities as at the point of purchase. The Proposed Renewal of Share Buy-Back Authority is subject to compliance with Section 127 of the Act and any prevailing laws and regulations issued by the relevant authorities.

The Proposed Renewal of Share Buy-Back Authority shall be effective immediately upon the passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority at the 36th AGM of the Company and shall be valid until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it will lapse unless by ordinary resolution passed at that meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

The Proposed Renewal of Share Buy-Back Authority does not impose an obligation on the Company to purchase its own Shares. Instead, it will allow the Board to exercise the power of the Company to purchase its own Shares at any point within the time period as specified above.

2.1 Maximum Number or Percentage of Maybulk Shares may be Purchased

As at the LPD, the total number of Maybulk Shares issued is **900,000,000** (No Maybulk Shares currently held as Treasury Shares).

Accordingly, a total of up to **90,000,000** of Maybulk Shares, being 10% of total number of Maybulk Shares issued, may be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority.

2.2 Treatment of Maybulk Shares Purchased

2.2.1 In accordance with Section 127(4) of the Act, the Company would be able to deal with any of the Maybulk Shares purchased by the Company in the following manner:

- (a) to cancel the Maybulk Shares purchased; or
- (b) to retain the Maybulk Shares purchased as treasury shares; or
- (c) to retain part of the Maybulk Shares purchased as treasury shares and cancel the remainder of the Maybulk Shares purchased.

2.2.2 In accordance with Section 127(7) of the Act, where the Maybulk Shares are held as treasury shares, the directors of the Company may:-

- (a) distribute the Maybulk Shares as dividends to shareholders;
- (b) resell any of the Maybulk Shares in accordance with the Listing Requirements;
- (c) transfer any of the Maybulk Shares for the purposes of or under an employees' share scheme;
- (d) transfer any of the Maybulk Shares as purchase consideration;
- (e) cancel any of the Maybulk Shares; or
- (f) sell, transfer or otherwise use any of the Maybulk Shares for such other purposes as the Minister may by order prescribe.

2.2.3 Immediate announcement(s) and notice(s) will be made to Bursa Securities and the relevant authorities in respect of the Board's decision on the treatment of the purchased Maybulk Shares in compliance with the Listing Requirements and the Act.

2.2.4 In accordance with Section 127(8) of the Act, if such purchased Maybulk Shares were held as treasury shares, it shall not confer:-

- (a) the right to attend or vote at meetings and any purported exercise of such rights is void; and
- (b) the right to receive dividends or other distribution, whether cash or otherwise, of the Company's assets including any distribution of assets upon winding up of the Company.

2.2.5 In accordance with Section 127(9) of the Act, if such purchased Maybulk Shares were held as treasury shares, the Treasury Shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including, without limiting the generality of this provision, the provisions of any law or requirements of the Constitution of the Company or the Listing Requirements on substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on resolution(s) at meetings.

2.2.6 Nonetheless, Section 127(11) of the Act states that the purchased Maybulk Shares shall not be taken to prevent:-

- (a) an allotment of Maybulk Shares as fully paid bonus shares in respect of the Treasury Shares; or
- (b) the subdivision or consolidation of Treasury Shares.

2.3 Purchase/Resale/Transfer price

Pursuant to the Listing Requirements, the purchase price of the Maybulk Shares cannot be more than 15% above the weighted average market price of Maybulk Shares for the five (5) Market Days immediately before the purchase. In the case of a resale and/or transfer of Treasury Shares, the Treasury Shares may be resold and/or transfer on Bursa Securities at a price, which is

- (i) not less than the weighted average market price of the Maybulk Shares for the five (5) Market Days immediately before the resale and/or transfer; or
- (ii) at a discount of not more than 5% to the weighted average market price of the Maybulk Shares for the five (5) Market Days immediately before the resale and/or transfer provided that:-
 - (a) the resale and/or transfer takes place not earlier than thirty (30) days from the date of purchase; and
 - (b) the resale and/or transfer price is not less than the cost of purchase of the Maybulk Shares being resold and/or transferred.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority will enable Maybulk to purchase its own shares as and when the Board deems fit, during the tenure in which the authority granted is in effect after taking into consideration, amongst others, the following reasons:

- (a) the Shares have been trading below the audited NA per Share of Maybulk as at 31 December 2024 of RM0.518 for the past 2 years prior to the LPD. As such, the Proposed Renewal of Share Buy-Back Authority would result in an increase in both the NA per Share (assuming the purchase prices of the shares is below the NA per Share at any point in time) and EPS due to the decrease in the number of Shares outstanding;

For information, the Company is unaware of any significant events or announcement made which have resulted in Maybulk Shares being traded below the [audited] NA per Share of Maybulk as at 31 December 2024 of RM0.518 since 9 May 2022;

- (b) enable Maybulk to utilise part of its surplus financial resources which are not immediately required for use in its business operations. For information, the cash and cash equivalents of the Group as at 31 December 2024 is approximately RM268.050 million. In addition, as at the LPD, the Company does not have any plans which would require the substantial utilisation or investment of its surplus financial resources;
- (c) the purchased Shares may be retained as treasury shares and resold on Bursa Securities with the opportunity of realising potential capital gains;
- (d) the purchased Shares retained as treasury shares may be distributed as share dividends to reward Shareholders; and
- (e) the purchased Shares retained as treasury shares may be transferred as purchase consideration for any potential acquisition of assets in the future.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The potential advantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

- (a) the purchase of Shares by the Company may assist in stabilising the overall supply and demand for Maybulk Shares on Bursa Securities, which in turn is expected to foster investors' confidence;
- (b) if the Shares purchased are subsequently cancelled, this may increase the consolidated EPS of the Maybulk Group, which may potentially have a positive impact on the price of the Maybulk Shares;
- (c) if the treasury shares are sold at prices higher than the purchase prices, Maybulk may realise a gain which would consequently increase Maybulk's working capital and NA ; and
- (d) as a mechanism to reward Shareholders in the event that the treasury shares are distributed as share dividend.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

- (a) the Proposed Renewal of Share Buy-Back Authority, if implemented, will reduce the financial resources of the Group and may represent an opportunity cost to the Group in respect of its ability to undertake other investment opportunities and/or to earn any income that may be derived from other alternative use of such funds such as deposits in interest bearing instruments;
- (b) if the Company decides to utilise bank borrowings to finance the purchase of its Shares, the Company's cash flow may be affected to the extent of the interest costs associated with such borrowings; and
- (c) as the purchase of its Shares can only be made wholly out of the Company's retained profits, it may result in the reduction of financial resources available for distribution to the Shareholders in the form of cash dividends as the funds are utilised to purchase the Company's own Shares.

The Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantage to the Company and our shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and its resultant impact.

Nevertheless, our Board will be mindful of the interest of the Company and our shareholders in undertaking any purchase of our own ordinary shares and in the subsequent resale of Treasury Shares on Bursa Securities, if any.

5. SOURCE OF FUNDS

Pursuant to the Listing Requirements, the Proposed Renewal of Share Buy-Back Authority must be made wholly out of the retained profits of the Company. Therefore, the maximum amount of funds to be utilised for the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits account of the Company.

As at 31 December 2024, the audited retained profits of the Company stood at RM208.629 million.

The Proposed Renewal of Share Buy-Back Authority will be funded by internally generated funds and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on, amongst others, the availability of internally generated funds, actual number of Maybulk Shares to be purchased and other relevant cost factors. The actual number of Maybulk Shares to be purchased and/or held and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained profits and financial resources available to the Company. In the event that the Company purchases and holds its own Shares using external borrowings, the Board will ensure that the Company has sufficient funds to repay the external borrowings and that the repayment will not have any material effect on the cash flow of the Group.

In addition, the Board will ensure that the Company satisfies the solvency test as stated in Section 112(2) of the Act before execution of the Proposed Share Buy-Back Authority. The Company will not buy-back its own Shares unless it has recorded retained profits at the Company level.

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6. SUBSTANTIAL SHAREHOLDERS', DIRECTORS' SHAREHOLDINGS AND PUBLIC SECURITY HOLDING SPREAD

The effects of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the substantial Shareholders based on the Register of Substantial shareholders as at the LPD are as follows, assuming the purchase by Maybulk of its own shares pursuant to the Proposed Renewal of Share Buy-Back Authority is carried out in full.

6.1 Substantial Shareholders' Shareholding

As at the LPD, based on the register of Directors' and substantial shareholders' shareholdings, the proforma effects of the Proposed Renewal of Share Buy-Back are set out below:-

	As at the LPD			Assuming the maximum number of Shares are purchased pursuant to the Proposed Renewal of Share Buy-Back Authority		
	Direct		Indirect	Direct		Indirect
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%
Substantial Shareholders						
▪ Dato' Goh	320,000,000	35.556	(3)150,000	0.017	320,000,000	39.506
▪ PPB Group Berhad	140,000,000	15.556	(4)20,000	(5)-	140,000,000	17.284
	460,000,000	51.112			460,000,000	56.790
PAC of Dato' Goh						
▪ Datin Tan Pak Say	150,000	0.017			150,000	0.019
Total	460,150,000	51.129			460,150,000	56.809

Notes:

- (1) Based on the issued share capital of 900,000,000 Shares as at the LPD.
- (2) Based on the issued share capital of 810,000,000 Shares (excluding 90,000,000 Shares either held as treasury shares or cancelled, or a combination of the both) assuming the maximum number of Shares are purchased pursuant to the Proposed Share Buy-Back Authority.
- (3) Deemed interested by virtue of his spouse's direct shareholdings in Maybulk pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its substantial shareholdings in Cathay Screen Cinemas Sdn Bhd pursuant to Section 8 of the Act.
- (5) Negligible (less than 0.01%).

6.2 Public Security Holding Spread

Further to the above, the Board is mindful of the requirement that the Proposed Renewal of Share Buy-Back Authority must not result in the number of Maybulk Shares which are in the hands of public falling below 25% of the total number of Maybulk Shares issued.

As at the LPD, the public security holding spread of the Company was 48.60% of its total number of Maybulk Shares issued (excluding treasury shares). The public security holding spread of the Company is expected to be reduced to 42.89% assuming the Proposed Share Buy-Back Authority is implemented in full. The Company will ensure that the public security holding of at least 25% is maintained prior to any share buy-back exercise.

7. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The financial effects of the Proposed Renewal of Share Buy-Back Authority are presented below based on the following assumptions:

- (i) the purchase of own shares of up to 10% of the total number of Maybulk Shares issued is carried out in full; and
- (ii) Maybulk Shares purchased are cancelled.

7.1 Total Number of Issued Shares

For illustration purposes only, the scenario below shows the movement of the total number of Maybulk Shares issued as at the LPD upon the implementation of the Proposed Renewal of Share Buy-Back Authority, assuming that 10% of the total number of Maybulk Shares issued are purchased and cancelled:

	As at the LPD	
	No. of Maybulk Shares	%
Total number of issued shares	900,000,000	100.0
Less: Maybulk Shares purchased amounting to 10% of total number of Maybulk Shares issued pursuant to Proposed Renewal of Share Buy-Back Authority	(90,000,000)	10.0
Reduced total number of Maybulk Shares issued in the event that the purchased Maybulk Shares are cancelled	810,000,000	90.0

However, if all the Shares so purchased are retained as treasury shares, the share capital of Maybulk would not be affected, but substantially all rights attached to such shares purchased held as treasury shares would be suspended.

7.2 NA

The effects of the purchase of Shares pursuant to the Proposed Renewal of Share Buy-Back Authority on the NA per share of the Maybulk Group is dependent on the purchase prices of the shares. The shares purchased would reduce the NA per share of the Maybulk Group if the purchase price exceeds the NA per share at the relevant point in time. Conversely, the NA per share of the Maybulk Group would increase if the purchase price were less than the NA per share at the relevant point in time.

7.3 Working Capital

The purchase of Shares pursuant to the Proposed Renewal of Share Buy-Back Authority will result in an outflow of cash and thereby reduce the working capital of the Maybulk Group, the quantum of which is dependent on the purchase prices of the Maybulk shares and the number of shares purchased. Nevertheless, the Board is mindful of the interests

of the Shareholders when undertaking the Proposed Share Buy-Back Authority and will assess the working capital needs of the Maybulk Group prior to any purchase of the Shares. In the event the Company purchases its own shares using external borrowings, the Company will ensure that it has sufficient funds to repay the external borrowings.

7.4 Earnings and EPS

The effect of the Proposed Renewal of Share Buy-Back Authority on the EPS of the Maybulk Group is dependent on the number Maybulk Shares purchased, the effective funding cost to finance such purchases and/or loss in interest income to Maybulk Group if internally generated funds are utilised. Further, the purchase of the Maybulk Shares will result in a lower number of shares being taken into account for purposes of EPS computation.

8. IMPLICATIONS IN RELATION TO THE MALAYSIAN'S RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ("RULES")

Pursuant to Note 9 of Paragraph 4.01 of the Rules which deals with the obligation to make a mandatory offer pursuant to the purchase by a company of its own voting shares states that the Rules (which is in relation to mandatory offers) shall apply to the following persons ("**Offeror**"):

- (a) a person obtains controls in a company as a result of a buy-back scheme by the company; or
- (b) a person (holding more than 33% but not more than 50% of the voting shares or voting rights of a company), as a result of a buy-back scheme by the company, increase his holding of the voting shares or voting rights of the company by more than 2% in any 6 months period.

However, an exemption from mandatory offer obligation may be granted by the Securities Commission Malaysia ("**SC**") under Paragraph 4.15 of the Rules subject to the Offeror and its parties acting-in-concert complying with the conditions stipulated in Paragraph 4.15 of the Rules.

As at the LPD, Dato' Goh Cheng Huat ("**Dato' Goh**") holds approximately 35.556% of the voting shares in Maybulk. The future purchase by Maybulk of its own shares pursuant to the Proposed Renewal of Share Buy-Back Authority may cause the voting interest of Dato' Goh in Maybulk to increase by more than 2% in any 6-month period (the effects of such purchase on the shareholdings of Dato' Goh in Maybulk are set out in Section 6.1 above). In such an event, Dato' Goh and his persons acting in concert will be required to undertake a mandatory take-over offer pursuant to Rule 4 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions.

In this respect, the Board will be mindful of the requirements of the Rules when implementing the Proposed Renewal of Share Buy-Back Authority and shall endeavour to carry out the Proposed Renewal of Share Buy-Back Authority in such a manner as to ensure that it does not trigger any mandatory general offer obligation under the Code for its substantial shareholders.

9. PURCHASE AND RESALE OF MAYBULK SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

In the previous twelve (12) months up to the LPD, the Company purchased 100,000,000 of Maybulk Shares and are held as Treasury Shares. The details of the shares buy-back of the Company during the preceding twelve (12) months are as follows:-

Date of Purchase	No. of Maybulk Shares Purchased	Lowest Price Paid (RM)	Highest Price Paid (RM)	Average Purchase Price (RM)	Total Purchase Consideration (RM)*
22/08/2024	30,000	0.30	0.31	0.30	9,166.32
23/08/2024	302,000	0.30	0.30	0.30	91,018.66
26/08/2024	651,700	0.30	0.30	0.30	193,340.48
27/08/2024	953,800	0.30	0.30	0.30	286,654.40
28/08/2024	1,337,700	0.31	0.31	0.31	409,006.89
29/08/2024	1,288,100	0.31	0.32	0.31	403,529.77
30/08/2024	458,800	0.30	0.31	0.30	140,004.15
02/09/2024	333,600	0.31	0.31	0.31	103,371.95
03/09/2024	312,200	0.31	0.31	0.31	97,198.39
04/09/2024	764,800	0.31	0.31	0.31	236,218.41
05/09/2024	853,000	0.31	0.31	0.31	265,170.98
06/09/2024	1,180,300	0.31	0.31	0.31	367,155.09
09/09/2024	1,271,500	0.31	0.31	0.31	392,336.79
10/09/2024	1,177,500	0.31	0.31	0.31	366,048.05
11/09/2024	888,000	0.31	0.31	0.31	275,784.63
12/09/2024	998,200	0.31	0.32	0.31	312,912.00
13/09/2024	426,100	0.31	0.32	0.31	133,956.80
17/09/2024	120,700	0.31	0.31	0.31	37,578.48
18/09/2024	680,800	0.31	0.32	0.31	213,550.56
19/09/2024	499,400	0.32	0.32	0.32	159,855.42
20/09/2024	200,000	0.32	0.32	0.32	64,275.20
23/09/2024	375,900	0.32	0.32	0.32	120,285.60
24/09/2024	454,900	0.32	0.32	0.32	145,702.59
25/09/2024	1,000,000	0.32	0.33	0.32	322,400.70
26/09/2024	554,300	0.32	0.33	0.32	178,540.64
27/09/2024	590,900	0.32	0.33	0.32	192,165.80
30/09/2024	543,900	0.33	0.33	0.33	179,990.08
01/10/2024	497,300	0.33	0.33	0.33	162,075.42
02/10/2024	932,700	0.32	0.33	0.32	302,854.88
03/10/2024	613,600	0.32	0.33	0.32	199,752.52
04/10/2024	576,100	0.32	0.33	0.32	187,394.32

Date of Purchase	No. of Maybulk Shares Purchased	Lowest Price Paid (RM)	Highest Price Paid (RM)	Average Purchase Price (RM)	Total Purchase Consideration (RM)*
07/10/2024	596,300	0.32	0.33	0.32	193,783.72
08/10/2024	516,200	0.33	0.33	0.33	168,234.98
09/10/2024	389,700	0.33	0.33	0.33	127,007.48
10/10/2024	629,400	0.32	0.33	0.32	205,129.24
11/10/2024	705,000	0.33	0.33	0.33	229,767.43
14/10/2024	799,700	0.32	0.33	0.32	260,470.55
15/10/2024	1,107,200	0.32	0.33	0.32	360,317.83
16/10/2024	273,100	0.32	0.33	0.32	88,903.57
17/10/2024	80,000	0.32	0.32	0.32	25,710.48
18/10/2024	166,600	0.32	0.32	0.32	53,541.94
21/10/2024	594,100	0.32	0.32	0.32	190,645.21
22/10/2024	398,200	0.33	0.33	0.33	129,777.95
23/10/2024	269,100	0.33	0.33	0.33	87,834.11
24/10/2024	139,700	0.33	0.33	0.33	45,598.34
25/10/2024	1,139,400	0.33	0.33	0.33	371,342.56
28/10/2024	334,200	0.33	0.33	0.33	108,919.51
29/10/2024	452,100	0.33	0.33	0.33	148,849.65
30/10/2024	938,100	0.33	0.33	0.33	308,849.99
01/11/2024	191,600	0.33	0.33	0.33	62,538.50
04/11/2024	1,008,000	0.33	0.33	0.33	333,379.89
05/11/2024	304,800	0.33	0.33	0.33	100,521.02
06/11/2024	562,000	0.33	0.33	0.33	185,917.90
07/11/2024	515,700	0.33	0.33	0.33	170,399.01
08/11/2024	454,400	0.33	0.33	0.33	150,321.85
11/11/2024	1,260,400	0.33	0.33	0.33	410,777.34
12/11/2024	1,108,300	0.33	0.33	0.33	366,385.83
13/11/2024	1,013,200	0.33	0.33	0.33	333,514.55
14/11/2024	649,200	0.33	0.33	0.33	214,490.93
15/11/2024	835,900	0.33	0.33	0.33	276,619.53
18/11/2024	198,000	0.33	0.33	0.33	65,621.63
19/11/2024	400,000	0.33	0.33	0.33	132,369.60
20/11/2024	1,102,600	0.33	0.33	0.33	364,876.95
21/11/2024	300,000	0.33	0.33	0.33	98,423.41
22/11/2024	100,000	0.32	0.32	0.32	31,635.95
25/11/2024	69,800	0.32	0.33	0.32	22,683.42
26/11/2024	80,200	0.32	0.32	0.32	25,774.69

Date of Purchase	No. of Maybulk Shares Purchased	Lowest Price Paid (RM)	Highest Price Paid (RM)	Average Purchase Price (RM)	Total Purchase Consideration (RM)*
27/11/2024	673,900	0.33	0.33	0.33	219,631.74
28/11/2024	87,000	0.33	0.33	0.33	28,397.32
29/11/2024	539,400	0.33	0.33	0.33	175,796.56
02/12/2024	1,018,600	0.33	0.33	0.33	337,069.84
03/12/2024	530,000	0.34	0.34	0.34	178,047.60
04/12/2024	52,700	0.33	0.33	0.33	17,466.39
05/12/2024	347,300	0.33	0.33	0.33	114,930.30
06/12/2024	200,000	0.34	0.34	0.34	67,288.10
09/12/2024	1,045,000	0.33	0.33	0.33	340,576.33
10/12/2024	721,800	0.33	0.33	0.33	236,255.59
11/12/2024	979,300	0.33	0.33	0.33	322,012.48
12/12/2024	710,800	0.33	0.33	0.33	234,995.36
13/12/2024	863,000	0.33	0.33	0.33	284,030.43
16/12/2024	780,100	0.33	0.33	0.33	258,154.38
17/12/2024	662,700	0.33	0.33	0.33	219,038.09
18/12/2024	741,800	0.33	0.33	0.33	245,256.70
19/12/2024	947,900	0.33	0.33	0.33	313,683.06
20/12/2024	1,015,000	0.33	0.33	0.33	335,684.55
23/12/2024	573,400	0.33	0.33	0.33	189,752.60
24/12/2024	320,000	0.33	0.34	0.33	106,261.17
26/12/2024	300,000	0.33	0.33	0.33	99,425.70
27/12/2024	42,700	0.33	0.33	0.33	14,152.50
30/12/2024	789,800	0.33	0.33	0.33	261,364.15
31/12/2024	337,500	0.33	0.33	0.33	111,687.48
02/01/2025	170,000	0.33	0.33	0.33	56,342.13
03/01/2025	172,300	0.33	0.33	0.33	57,103.64
06/01/2025	93,300	0.33	0.33	0.33	30,921.61
07/01/2025	303,700	0.33	0.33	0.33	100,502.40
08/01/2025	333,400	0.33	0.34	0.33	111,334.04
09/01/2025	1,591,200	0.33	0.33	0.33	526,567.17
10/01/2025	2,110,600	0.33	0.33	0.33	696,332.30
13/01/2025	1,746,200	0.33	0.33	0.33	569,104.53
14/01/2025	500,000	0.33	0.33	0.33	162,955.50
15/01/2025	803,600	0.33	0.33	0.33	261,902.12
16/01/2025	425,900	0.33	0.33	0.33	138,805.66

Date of Purchase	No. of Maybulk Shares Purchased	Lowest Price Paid (RM)	Highest Price Paid (RM)	Average Purchase Price (RM)	Total Purchase Consideration (RM)*
17/01/2025	479,900	0.33	0.33	0.33	158,714.92
20/01/2025	16,000	0.33	0.33	0.33	5,223.16
21/01/2025	10,000	0.33	0.33	0.33	3,266.98
22/01/2025	117,400	0.33	0.33	0.33	38,319.92
23/01/2025	10,700	0.33	0.33	0.33	3,494.55
24/01/2025	259,800	0.33	0.33	0.33	86,102.93
27/01/2025	142,600	0.33	0.33	0.33	47,246.99
28/01/2025	54,300	0.33	0.33	0.33	17,996.14
03/02/2025	456,700	0.33	0.33	0.33	151,133.29
04/02/2025	163,000	0.33	0.33	0.33	54,021.51
05/02/2025	339,000	0.33	0.33	0.33	112,183.38
06/02/2025	541,300	0.33	0.33	0.33	179,129.53
07/02/2025	41,400	0.33	0.33	0.33	13,721.09
10/02/2025	298,500	0.33	0.33	0.33	98,929.08
12/02/2025	193,700	0.33	0.33	0.33	64,195.94
13/02/2025	67,500	0.33	0.33	0.33	22,371.52
14/02/2025	318,600	0.33	0.33	0.33	105,433.26
17/02/2025	417,100	0.33	0.33	0.33	138,028.76
18/02/2025	221,600	0.33	0.33	0.33	73,443.32
19/02/2025	1,953,300	0.33	0.33	0.33	645,807.22
20/02/2025	830,800	0.33	0.33	0.33	274,015.98
21/02/2025	1,110,500	0.33	0.33	0.33	366,378.14
24/02/2025	1,204,100	0.33	0.33	0.33	397,258.97
25/02/2025	2,161,500	0.33	0.34	0.33	720,494.87
26/02/2025	598,700	0.34	0.34	0.34	201,126.52
27/02/2025	481,800	0.34	0.34	0.34	161,855.53
28/02/2025	1,360,300	0.34	0.34	0.34	456,976.77
03/03/2025	893,900	0.34	0.34	0.34	300,295.52
04/03/2025	1,560,000	0.33	0.34	0.33	519,527.54
05/03/2025	1,450,000	0.33	0.34	0.33	484,784.18
07/03/2025	500,000	0.34	0.34	0.34	167,969.50
10/03/2025	1,790,100	0.33	0.34	0.33	595,618.30
11/03/2025	2,965,300	0.33	0.33	0.33	979,803.07
12/03/2025	1,347,400	0.33	0.33	0.33	445,887.36
13/03/2025	1,609,300	0.33	0.34	0.33	537,559.74
14/03/2025	1,676,000	0.34	0.34	0.34	563,032.63

Date of Purchase	No. of Maybulk Shares Purchased	Lowest Price Paid (RM)	Highest Price Paid (RM)	Average Purchase Price (RM)	Total Purchase Consideration (RM)*
17/03/2025	638,000	0.34	0.34	0.34	214,328.72
19/03/2025	2,727,700	0.34	0.34	0.34	922,903.57
20/03/2025	1,644,200	0.34	0.34	0.34	559,439.25
21/03/2025	44,000	0.35	0.35	0.35	15,250.51
28/03/2025	294,000	0.35	0.36	0.35	104,456.70
02/04/2025	500,000	0.35	0.36	0.35	176,242.36
03/04/2025	503,700	0.35	0.35	0.35	175,779.12
04/04/2025	460,400	0.34	0.35	0.35	159,883.51
07/04/2025	1,237,800	0.32	0.34	0.33	407,260.20
08/04/2025	394,900	0.33	0.33	0.33	130,484.77
09/04/2025	387,300	0.33	0.33	0.33	127,585.06
10/04/2025	446,000	0.34	0.35	0.34	152,914.88
Total	100,000,000				32,760,938.79

* Inclusive transaction cost

During the previous twelve (12) months up to LPD, the Company did not resell any Treasury Shares.

There was a cancellation of **100,000,000** Treasury Shares on **21 April 2025**.

As at the LPD, no Maybulk Shares were held as Treasury Shares.

10. HISTORICAL SHARE PRICE OF MAYBULK SHARES

The monthly highest and lowest prices of Maybulk Shares traded on Bursa Securities for the past twelve (12) months from April 2024 to the LPD are as follows:-

Month/Year	High (RM)	Low (RM)
2024		
April	0.305	0.290
May	0.335	0.300
June	0.355	0.315
July	0.335	0.305
August	0.315	0.270
September	0.335	0.300
October	0.335	0.320
November	0.335	0.310
December	0.340	0.320
2025		
January	0.335	0.320
February	0.340	0.325
March	0.385	0.320
April	0.355	0.315

(Source: www.investing.com)

The last transacted price of Maybulk Shares on LPD was RM0.32.

11. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save for the proportionate increase in the percentage of shareholdings and/or voting rights of the Shareholders resulting from any purchase of Shares by Maybulk pursuant to the Proposed Renewal of Share Buy-Back Authority, none of the Directors, Major Shareholders of the Company and/or persons connected with them has any interest, direct and/or indirect, in the Proposed Renewal of Share Buy-Back Authority or resale of Treasury Shares, if any.

12. APPROVALS REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to your approval at the Company's forthcoming 36th AGM to be convened.

13. DIRECTORS' RECOMMENDATION

The Board having considered all aspects of the Proposed Renewal of Share Buy-Back Authority is of the opinion that the terms and conditions of the Proposed Renewal of Share Buy-Back Authority are fair, reasonable and in the Company's best interest.

As such, the Board recommends the shareholders of Maybulk to vote in favour of the resolution in relation to the Proposed Renewal of Share Buy-Back Authority to be tabled at the 36th AGM of the Company.

14. FURTHER INFORMATION

Shareholders are advised to refer to the enclosed Appendix I for further information.

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

YEOH KHOON CHENG
Independent Non-Executive Chairman



MAYBULK BERHAD

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

EXTRACT OF THE NOTICE OF THE 36TH AGM

NOTICE IS HEREBY GIVEN THAT the Thirty-Sixth Annual General Meeting ("36th AGM") of Maybulk Berhad ("Maybulk" or "the Company") will be held and convened at Unit 18.03, Block A, Menara PJ, Level 18, Persiaran Barat, Seksyen 52 Petaling Jaya, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 5 June 2025 at 2.30 p.m. for the following purposes:

ORDINARY RESOLUTION 8

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

"THAT subject to 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 passing of this Ordinary Resolution and shall continue to be in force until:

- (i) the conclusion of the next 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(s) 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(s) 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."

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. MATERIAL CONTRACTS

Save as disclosed below, neither the Company nor of its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business of the Group) within two (2) years preceding the date of this Circular:-

- (a) On 20 June 2023, the Company proposed to obtain shareholders' mandate for the disposal of Alam Kekal, a bulk carrier, owned by Kekal Shipping Pte Ltd, an indirect wholly-owned subsidiary of the Company to a non-related third party to be identified for a disposal consideration to be determined and satisfied entirely in cash.

Upon securing shareholders' approval, the Company entered into a memorandum of agreement with a third party for the disposal of Alam Kekal for a cash consideration of JPY4.430 billion (equivalent to approximately RM140.062 million on date of disposal). The disposal was completed on 16 October 2023.

- (b) On 29 August 2023,
- i. MBC Logistic Hub Sdn Bhd ("MBCLH"), a wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement ("SPA") with Kapar Land Sdn Bhd, a Company in which Dato' Goh has substantial financial interest, to acquire a parcel of freehold land measuring approximately 23.48 hectares located in Mukim Kapar, Daerah Klang, Negeri Selangor for a total cash consideration of RM165 million ("**Acquisition of Land**").
 - ii. The Company entered into a Share Sale Agreement ("SSA") with Golden Valley Ventures Sdn Bhd ("GVVSB"), a Company in which Dato' Goh has substantial financial interest, for the subscription of new ordinary shares in MBCLH, where the Company and GVVSB shall respectively hold 60% and 40% equity interest in MBCLH ("**Joint Venture**").
 - iii. The Group proposes to undertake the diversification of the existing business of the Group to include the business of industrial property development and investment ("**Diversification**").

Both agreements were approved by the shareholders on 6 December 2023 and became unconditional on 8 January 2024.

Pursuant to the SSA, the Company and GVVSB subscribed for 59,999 shares (together with 1 share already held by the Company, representing 60% equity interest in MBCLH) and 40,000 shares (representing 40% equity interest in MBCLH) in MBCLH respectively.

On 25 March 2024 the Company further subscribed for additional 5,940,000 new ordinary shares in MBCLH while GVVSB subscribed for 3,960,000 new ordinary shares in MBCLH.

On 31 December 2024, the Company subscribed for 2,286 new redeemable preference shares ("RPS") in MBCLH at RM10,000 per shares while GVVSB subscribed for 1,524 RPS in MBCLH at RM10,000 per shares.

On 24 January 2024, MBCLH completed the purchase of an industrial land by paying the balance purchase price, save for the 5% retention sum to KLSB. The retention sum was paid on 16 December 2024 following the completion of earthwork by KLSB.

The acquisition of land was funded by internally generated funds and borrowings.

3. MATERIAL LITIGATION

Neither the Company nor of its subsidiaries is engaged in any material litigation, claim and arbitrations either, as plaintiff or defendant, and the Board have no knowledge of any proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Company and its subsidiaries.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are be available for inspection at the registered office of the Company at Unit 17.01, Block A, Menara PJ, Level 17, Persiaran Barat, Seksyen 52, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal office hours from Mondays to Fridays (except for public holidays) from the date of this Circular up to and including the date of the 36th AGM:

- (a) Constitution of Maybulk;
- (b) Audited Financial Statements of Maybulk Group for the past two (2) financial years ended 31 December 2023 and 2024; and
- (c) Material contracts referred to in Item 2.