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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY AT HALL 2, GROUND FLOOR, LOBBY 1 CRYSTAL PLAZA, NO. 4A, JALAN 51A/223, 46100 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON MONDAY, 20 JULY 2026 AT 3.00 P.M.

PRESENT:-

DIRECTORS

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

IN ATTENDANCE

Ms Tan Ai Ning	-	*Company Secretary*

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.

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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.

The Chairman introduced his fellow Board members, the Company Secretary and invitees 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 40 proxy forms from shareholders for a total of 501,379,109 ordinary shares representing 59.34% of the total issued shares of the Company.

Out of those, there were 16 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 181,003,300 ordinary shares representing 21.42% 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 3:03 p.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 SKY Corporate Services Sdn Bhd 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.

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

6. PRESENTATIONS BY CHIEF FINANCIAL OFFICER

The Chairman informed the Meeting that the Company has received some questions from the Minority Shareholders Watch Group ("**MSWG**") which have requested that the reply to be presented to the Meeting for the interest of the minority shareholders.

At the invitation of the Chairman, the Executive Director and Chief Financial Officer, Mr Ooi Teik Huat gave a brief presentation on the proposed Disposal of Parcels of Freehold Land held under Geran 455286, Lot 119907 and Geran 455287, Lot 119908 (Formerly under H.S.(D) 166441, PT 85116) located in Mukim of Kapar, District of Klang, State of Selangor by MBC Logistic Hub Sdn Bhd to WG Malaysia VIII Sdn Bhd for a Cash Consideration of RM278,049,310.

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

7. ORDINARY RESOLUTION 1
PROPOSED DISPOSAL OF PARCELS OF FREEHOLD LAND HELD UNDER GERAN 455286, LOT 119907 AND GERAN 455287, LOT 119908 (FORMERLY UNDER H.S.(D) 166441, PT 85116) LOCATED IN MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR BY MBC LOGISTIC HUB SDN BHD TO WG MALAYSIA VIII SDN BHD FOR A CASH CONSIDERATION OF RM278,049,310

The Chairman informed the Meeting that the Ordinary Resolution is to seek the shareholders' approval on the proposed Disposal of Parcels of Freehold Land held under Geran 455286, Lot 119907 and Geran 455287, Lot 119908 (Formerly under H.S.(D) 166441, PT 85116) located in Mukim of Kapar, District of Klang, State of Selangor by MBC Logistic Hub Sdn Bhd to WG Malaysia VIII Sdn Bhd for a Cash Consideration of RM278,049,310 ("**Proposed Disposal**").

The Chairman further informed the Meeting that the interested Directors and persons connected to them would abstain from voting on the resolution.

Thereafter, the Chairman opened to the floor for questions. There were questions received from the MSWG and shareholders prior to and during the meeting, relating to the Proposed Disposal. The questions were dealt with by Mr Ooi Teik Huat at the meeting.

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

8. POLLING PROCESS

The Chairman announced the commencement of polling at 3.50 p.m. Shareholders and proxies were given another thirty (30) minutes to cast their votes. The Chairman further informed the Meeting 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 4.20 p.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineer. The meeting resumed at 4.40 p.m. for the declaration of the results of the poll.

9. ANNOUNCEMENT OF RESULT

ORDINARY RESOLUTION 1
PROPOSED DISPOSAL OF PARCELS OF FREEHOLD LAND HELD UNDER GERAN 455286, LOT 119907 AND GERAN 455287, LOT 119908 (FORMERLY UNDER H.S.(D) 166441, PT 85116) LOCATED IN MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR BY MBC LOGISTIC HUB SDN BHD TO WG MALAYSIA VIII SDN BHD FOR A CASH CONSIDERATION OF RM278,049,310 ("PROPOSED DISPOSAL")

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:	41	No. of Shareholders:	7	Accepted
No. of Shares:	181,364,312	No. of Shares:	11,220	
% of Voted Shares:	99.9938	% of Voted Shares:	0.0062	

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

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

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

10. CONCLUSION

There being no other business to be transacted, the meeting concluded at 4.43 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

-signed-

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CHAIRMAN

ANNEXURE A
QUESTIONS FROM MSWG PRIOR TO THE EGM

1. **The Land was initially acquired for the development of warehouses with office units as part of the Group's strategy to diversify into industrial property development and investment, thereby reducing its reliance on the existing shipping business (collectively referred to as the Proposed Development, page 9 of the Circular dated 3 July 2026).**

   The Proposed Development comprises 14 units of single-storey warehouses with mezzanine office floors, a two-storey building and a main switching station.

   (a) **What is the estimated gross development value (GDV) of the Proposed Development? Please elaborate on the original business model envisaged by the Board and Management, i.e., outright sale, long-term leasing.**

   Besides, what were the expected development timeline, targeted customer segments and anticipated investment returns under the original plan?

   (b) **The Board has now opted to dispose of the Land instead of proceeding with the Proposed Development.**

   i. **What is the expected economic value under both options?**
   ii. **What were the projected revenue, profit contribution, return on investment (ROI) or internal rate of return (IRR) expected from the Proposed Development?**
   iii. **How do these compare with the immediate value crystallisation and financial benefits arising from the Proposed Disposal?**

   (c) **Following the Proposed Disposal, what is the estimated amount of development-related expenditure that will need to be written off?**

   The Company's Response:

   Since we are not undertaking property development project on the land, we do not have a gross development value for the project. This fact is consistent with the disclosure in our circular to shareholders dated 9 November 2023 when the land was acquired.

   Based on the original conceptual plan, the Group intended to build 3 large warehouses to be leased to earn rental income. The warehouses were initially expected to be completed by Q2, 2025 at an estimated development cost of RM163.16 million.

   However, the construction of the warehouses had been delayed due to the following factors:

   - Delay in completion of the purchase of land as the vendor was unable to obtain the required permit to carry out the earthwork. The purchase was only completed in December 2024, approximately 4 months later from the originally scheduled completion date (see our announcement dated 9 August 2024);

- Changes in design on the warehouse - this was initiated by the management team after conducting further surveys on the size and type of warehouse in demand. New applications would have to be made to amend the development order for the project and this has caused further delay;

- Changes in professional team handling the development project

When we were approached by WG Malaysia VIII Sdn Bhd to acquire the land from us, the construction of warehouses has not commenced due to the above delays.

As disclosed in the circular to shareholders dated 9 November 2023, the return on investment of this project is between 10.13% to 11.06% whereas the return on equity is between 24.67% to 29.28%. However, as construction costs have increased over the past few years, the return on investment and return on equity projected in November 2023 are expected to be lower under current economic conditions.

Total cost of investment up to the date of the Circular, projected gain, return on investment and return on equity from the disposal is as follows:

Cost of Investment and Funding	RM'000
Cost of land	165,000
Stamp duty	6,584
Interest capitalised	14,630
Various professional fees	7,584
Total Cost of Investment	**193,798**
Cost of Investment is funded by:	
Term loan	140,000
Share capital and advances from shareholders	53,798
Total	**193,798**

Gain on Disposal and Returns	RM'000
Sales consideration	278,049
Total cost up to the date of the Circular	(193,798)
Gross gain on disposal	**84,251**
Real properties gains tax at 30%	(30,654)
Early payment penalty on loan settlement	(4,200)

Other incidental costs	(682)
Net gain on disposal	**48,715**
Net gain expressed as % of investment cost	25.14%
Net gain expressed as % of equity invested	90.55%

Other than those disclosed in the above table, there are no other development related cost which need to be written off.

The sale of land will enable the Group to immediately recoup the investment cost already sunk into the project and the net sale proceeds after repayment of borrowings, payment of taxes, expenses and distribution to minority shareholder of MBC Logistic Hub will be used to reward shareholders by way of a Special Dividend and for acquisition of new businesses/assets to be identified.

2. **On 19 March 2026, Eonmetall Group Berhad and Leader Steel Holdings Berhad also announced the disposal of parcels of land contiguous with Maybulk's Land to the same Purchaser, WG Malaysia VIII Sdn Bhd (page 15 of the Circular).**

   Maybulk, Eonmetall Group Berhad and Leader Steel Berhad have certain directors and major shareholders in common. Consequently, Maybulk's Proposed Disposal constitutes a related party transaction pursuant to Paragraph 10.08 of the Main Market Listing Requirements.

   a) **How does Maybulk's disposal consideration of RM278.05 million for 23.486 hectares of land compared with the consideration received by Eonmetall and Leader Steel for their respective land disposals on a price per square foot basis. Please explain any material differences in valuation.**

   b) **All three parcels were sold to the same purchaser within a similar timeframe, what steps did the Board undertake to satisfy itself that Maybulk received terms that were fair, reasonable and no less favourable than those accorded to Eonmetall and Leader Steel?**

   The Company's Response:

   Comparison of the disposal price on a per square foot basis are as follows:

	RM
Maybulk Berhad ("Maybulk")	110.00
Leader Steel Holdings Berhad ("Leader Steel")	95.00
Eonmetall Group Berhad ("Eonmetall")	95.00
Other comparables in Kapar	73.00*

* *Comparable 2 on page 77 of the Circular to Shareholders, representing non-data centre industrial land*

The salient terms of the disposals in Maybulk, Leader Steel and Eonmetall as disclosed in the Circular to Shareholders of the respective companies are similar.

The differences between the disposal price per square foot of Maybulk Berhad, Leader Steel Holdings Berhad and Eonmetall Group Berhad is attributable to the proximity to Tenaga National Berhad's pylon which has impact on the net usable land area.

As disclosed in page 39 of the Circular to Shareholders, an upward adjustment of 40% was made against Comparable 2 which was sold as pure industrial land. The valuer has valued our land as being identified for IT infrastructure development. If the land is sold as industrial land, the selling price per square ft will be lower.

In paragraph 8 of the Independent Advisors Letter, BDOCC has evaluated the method used by Independent Valuer and adjustments made to the selling price per square foot made by the Independent Value in comparison with the recent transactions in the surrounding areas.

Factors such as time factor, tenure, location, frontage and visibility, purpose of development, distance from the nearest Tenaga National Berhad pylon, the shape of the land and infrastructure were considered and adjusted in arriving at the selling price. Full description of the adjustments can be on pages 37-40 of the Circular to Shareholders.

Independent Valuer - Savills (Malaysia) Sdn Bhd has assessed the reasonableness of the disposal value and their valuation certificate is included as Appendix II on page 72-78 of the Circular to shareholders. The Independent Valuer has adopted a comparison approach in evaluating the disposal value of the Land.

Independent Advisor - BDO Capital Consultants Sdn Bhd ("BDOCC") had also assessed the fairness and reasonableness of the transaction and their report is on page 19-68 of the Circular to Shareholders.

3. **Of the RM278.05 million proceeds, RM140 million will be utilised to repay bank borrowings, RM31.34 million for disposal-related expenses (including real property gains tax), and RM4.2 million for early settlement charges before the remaining RM102.51 million is distributed according to the 60:40 shareholding ratio in MBC.**

Please clarify whether the bank borrowings and early settlement charges were obligations of MBC or Maybulk.

The Company's Response:

We wish to draw your attention to page 8, paragraph 2.7 (ii) and 2.7 (iv) of the Circular.

The Land was acquired under MBC Logistic Hub Sdn Bhd ("MBCLH"), a company in which Maybulk Berhad has 60% interest. The remaining 40% equity interest is held by Golden Valley ventures Sdn Bhd, which in turn is wholly-owned by Dato' Goh Cheng Huat.

The term loan of RM140 million was drawn down by MBCLH to acquire the land. Hence the bank borrowings, early settlement charges and majority of the disposal related expenses (including real property gains tax) are the obligations of MBCLH.

Maybulk Berhad's obligation is limited to the cost of obtaining shareholders' approval which is not significant.

ANNEXURE B

QUESTIONS FROM SHAREHOLDERS AND PROXIES DURING THE EGM

1. **Any policies for the safety of the attendees of the meeting, injuries suffered by the attendees?**
   - Mr Rien Hashim

   The Company's Response:
   The Management have taken note of the matter and apologises for the inconvenience and injury suffered. As the meeting venue was rented from a third-party provider, the Management will raise the concern with the venue's facilities management and request that appropriate measures be implemented to enhance safety and minimise the risk of similar incidents occurring in the future.

2. **Is the presentation slide available after the meeting?**
   - Mr Rien Hashim

   The Company's Response:
   Yes. The presentation materials will be made available on the Company's website after the conclusion of the meeting.

3. **The Real Property Gain Tax ("RGPT") amount is estimated at approximately RM31 million based on a tax rate of 30%. If the disposal is completed after the third anniversary of the acquisition date, the RPGT rate would be 20% instead of 30%.**

   Could the Board clarify whether the applicable RPGT rate is determined based on the date of signing of the Sales and Purchase Agreement ("SPA") or the effective date of disposal? Given that there may be a difference of several months, has the Company considered the potential tax savings?
   - Mr Rien Hashim

   The Company's Response:
   The Company acquired the land on 29 August 2023. For RPGT purposes, the SPA was entered into on 19 March 2026, which is within three years from the date of acquisition. Hence, the estimated RPGT disclosed in the Circular was computed based on the prevailing RPGT rate of 30%. However, the SPA is a conditional sale and purchase agreement, and completion remains subject to the fulfilment of various conditions precedent, including the obtaining of the relevant regulatory and governmental approvals.

   The Board had carefully considered the commercial merits of the transaction when evaluating the offer. In particular, the Disposal Consideration reflects a significant premium attributable to the land's potential use for information technology infrastructure development, which is substantially higher than the value of similar land intended for conventional industrial use.

   As the timing for obtaining the required approvals is beyond the Company's control, the final date of disposal has not been determined. Should all relevant approvals be obtained after 29 August 2026, there may potentially be a reduction in the applicable RPGT rate from 30% to 20%, subject to confirmation of the relevant tax treatment and prevailing tax regulations at the material time. The Company will continue to consult its tax advisers on this matter.

3. Could the Company provide a breakdown of the professional fees and transaction costs, including legal fees, stamp duties and advisory fees, in relation to the Proposed Disposal?
- Mr Rien Hashim

The Company's Response:
As disclosed on page 8 of the Circular, the total estimated expenses relating to the Proposed Disposal amount to approximately RM682,000. These expenses comprise professional fees payable to the Principal Adviser, Independent Adviser, solicitors, valuer, company secretary and share registrar, as well as fees payable to the relevant authorities, printing costs, advertising expenses and other miscellaneous costs associated with the Proposed Disposal. The Company is unable to disclose the individual fees payable to the respective professional advisers as such information is commercially sensitive and subject to confidentiality obligations.

4. When is the Special Dividend expected to be paid to shareholders?
- Mr Rien Hashim
- Mr Lim Jit Thin

The Company's Response:
Subject to the successful completion of the Proposed Disposal and the fulfilment of all relevant conditions, the Company currently expects the Special Dividend to be declared and paid in the first quarter of 2027. The exact timing will be determined by the Board and announced in due course.

5. Can voting be allowed before the registration process commenced?
- Mr Rien Hashim

The Company's Response:
The Management thanked the shareholder for the feedback and suggestion. The Company believes that it is important for shareholders to be provided with sufficient information and opportunity to participate in the discussion, raise questions and engage with the Board before casting their votes. Nevertheless, the Company will discuss the matter with Boardroom Share Registrars Sdn. Bhd.

6. How does the Company intend to utilise the proceeds from the Proposed Disposal, and what are the Company's plans to enhance future revenue generation and dividends for shareholders?
- Mr Lim Jit Thin

The Company's Response:
The proposed utilisation of proceeds from the Proposed Disposal is as follows:-

Proposed Utilisation of Sales Proceed	**RM'000**
Special dividends	#30,245
Repayment of borrowings & early payment penalty	144,200
Non-Controlling interest	41,005
Real properties gain tax	30,654
Other incidental cost	682
Acquisition of new business or assets	31,263

Total	**278,049**

Based on issued shares of the Company as at 13 July 2026, net of treasury shares, the amount of dividend per share is 3.58 sen per share.

The Land has not generated any revenue contribution to the Group to date, as the planned warehouse development has yet to commence. Hence, the Group's current earnings are primarily derived from its shipping and shelving & storage solutions businesses, which are expected to remain the key contributors to the Group's revenue and profitability going forward.

7. **Following the disposal of the Land, does the Company intend to acquire or lease new warehouse properties to continue its involvement in the warehousing business?**
   - Mr Lim Jit Thin

   The Company's Response:
   The Company remains interested in the industrial property and warehousing sector. While the original plan was to develop warehouse facilities on the Land, such a development would require a longer gestation period before generating returns. The Group remain committed to evaluate other suitable opportunities in the warehousing and industrial property sector, including the acquisition of existing warehouse assets or other strategic investments that may offer attractive returns.

8. **We appreciate the convenient and accessible meeting venue and would be appreciated if Company can consider providing a wider variety of light refreshments at future meetings.**
   - Mr Rien Hashim
   - Mr Ho Yueh Weng

   The Company's Response:
   The Company thanked the shareholders for the positive feedback and valuable suggestions. The Company will take the suggestion into consideration when planning future general meetings.

9. **When the Company acquired the land, the intention was to diversify into industrial property development and warehousing. The Company subsequently obtained planning approval and spent considerable effort pursuing the project. Given the significant work already undertaken, why has the Board decided to dispose of the land instead of proceeding with the original warehouse development plan? Are shareholders giving up a long-term recurring income opportunity in exchange for a one-off gain?**

   After the disposal, what are the Company's plans to continue its diversification strategy and create sustainable long-term shareholder value?
   - Mr Ho Yueh Weng

   The Company's Response:
   The proposed disposal does not reflect a pessimistic view on the warehouse or industrial property sector. In fact, the Board remains optimistic about the long-term prospects of the industry. Malaysia continues to benefit from increasing foreign direct investments, supply chain diversification, growth

in logistics activities and the country's strategic position as a regional hub. We also see strong demand being driven by emerging sectors such as data centers, artificial intelligence and advanced manufacturing. These developments continue to support the need for warehousing, logistics and industrial infrastructure. However, as stewards of shareholders' capital, the Board must continuously assess whether the original development plan remains the most attractive option under prevailing market conditions.

One of the factors considered was the significant increase in construction and development costs over recent years. Inflationary pressures, higher material and labour costs, evolving trade policies, global supply chain challenges and broader economic uncertainties have materially changed the development landscape compared to when the project was first conceived. While some cost escalation was anticipated, the magnitude of the increase has exceeded our expectations and has affected the overall risk-return profile of the proposed development.

At the same time, the Board was presented with an opportunity to dispose of the land at a valuation that reflects its potential use for information technology infrastructure and data centre-related development. This resulted in a disposal consideration of approximately RM278 million, which is above the independently appraised market value and represents an attractive premium compared to conventional industrial land use.

After considering all these factors and undertaking a comprehensive cost-benefit analysis, the Board concluded that the proposed disposal offers an opportunity to accelerate value creation for shareholders. Within a relatively short period, the Group is able to unlock substantial value from the asset, strengthen its financial position and significantly reduce borrowings.

10. **The proposed disposal is still subject to several regulatory approvals and conditions precedent. There is always a possibility that the transaction may be called off. Could the Board elaborate on the risks involved and the measures in place to safeguard the Company's interests should the transaction not proceed as planned?**
    - Mr Ho Yueh Weng

    The Company's Response:
    As with any major property transaction, there is an inherent risk that the transaction may not be completed due to factors beyond the control of either party. Under the SPA, both parties have specific obligations to fulfil. On the Company's side, one of the key conditions is obtaining shareholders' approval for the proposed disposal. On the purchaser's side, they are required to secure several regulatory and governmental approvals as stipulated in the SPA before the transaction can become unconditional.

    While the Company is committed to fulfilling all the obligations under the SPA, it is important to recognise that neither the Company nor the purchaser has direct control over the approval processes of the relevant authorities. As such, there is always a degree of uncertainty associated with obtaining these approvals within the required timeframe.

    To protect the interests of the Company and its shareholders, in the event where the purchaser is unable or unwilling to proceed due to an adverse condition that is not acceptable to them, the

Company is entitled to retain the deposit, which amounts to 10% of the disposal consideration, in accordance with the SPA.

11. **The Circular states that the Company intends to distribute a special dividend from the disposal proceeds. However, dividend payments are generally subject to the Company's financial position and the Board's discretion. Can the Board clarify whether the special dividend is guaranteed? Is there a possibility that the special dividend may not be paid?**
    - Mr Ho Yueh Weng

    The Company's Response:
    Based on our current assessment and the expected completion of the proposed disposal, the Board fully intends to proceed with the special dividend as outlined in the Circular. Nonetheless, it would not be appropriate for the Board to characterise the dividend as "guaranteed" until all relevant conditions have been satisfied and the formal declaration has been made.

12. **The Circular has earmarked approximately RM30.65 million for RGPT, based on the current estimated tax computation. If the final RPGT payable is lower than expected, (ie. the effective tax amount is reduced to 20%), what does the Board intend to do with the excess funds? Will the savings be returned to shareholders?**
    - Mr Ho Yueh Weng

    The Company's Response:
    As disclosed in the Circular, the estimated RPGT is based on the information and tax assumptions available at the time the Circular was prepared. The final tax liability can only be determined after completion of the transaction and upon the conclusion of the relevant tax assessment and approval processes by the authorities.

    At this stage, we do not yet know what the final RPGT liability will be, nor do we know whether there may be any delays or developments in the approval and assessment process. These are matters that are ultimately subject to the relevant authorities and therefore outside the Company's control. Given the uncertainty, it would not be prudent for the Board to commit today to a specific use of funds that may or may not materialise in the future. If the final RPGT payable is lower than the amount currently estimated, the Board will carefully evaluate the best use of the additional funds, taking into account the Company's financial position, investment opportunities available at the time and the objective of maximising shareholder value.

13. **What is the rationale behind the Company's Shares buy-back programme?**
    - Mr Ho Yueh Weng

    The Company's Response:
    The Share buy-back programme is one of the avenues available to the Company to enhance shareholder value. By repurchasing and retaining shares as treasury shares, the number of shares in circulation is reduced. As a result, when dividends are declared, the same amount of distributable earnings is spread across a smaller number of shares, which can potentially enhance the dividend per share received by shareholders.

As this was discussed in greater detail during the AGM held on 30 June 2026, shareholders may also refer to the AGM presentation materials available on the Company's website for further information.

14. **Given that construction costs have increased significantly since the land was acquired, have the Board considered returning more of the proceeds to shareholders instead of retaining these funds? If the Company wishes to pursue similar projects in the future, would it not eventually need to raise additional financing anyway?**
- Mr Lim Jit Thin

The Company's Response:
As disclosed earlier, the profit attributable to the disposal is approximately RM29.2 million, while the proposed special dividend amounts to approximately RM30.2 million, in which the Board is already proposing to return more than the profit generated from the transaction to shareholders. At the same time, under the Companies Act 2016, the Company must satisfy the solvency requirements and maintain adequate financial resources before declaring any dividend.

We also remain interested in opportunities within the warehousing and industrial property sector. While construction costs have increased substantially compared to when the land was first acquired, this is precisely one of the factors that the Board considered in deciding to monetise the land at this attractive valuation. The disposal price reflects a significant premium compared to conventional industrial land values, allowing the Company to realise value today while strengthening its balance sheet.

15. **When the Company acquired the land, a portion of the land was affected by the ECRL acquisition. Any compensation from the Government in relation to that acquisition?**
- Mr Ho Yueh Weng

The Company's Response:
The Government's land acquisition took place before our acquisition of the land from the previous owner. The Company did not receive any compensation from the Government in relation to the ECRL land acquisition.

16. **Why is the amount payable to MBCLH's minority shareholder is higher than the special dividend to the shareholders?**
- Ms Mabel Oh

The Company's Response:
The payment to the minority shareholder relates to the ownership structure of MBC Logistic Hub Sdn. Bhd. ("MBCLH"), which owns the land being disposed of. MBCLH is a 60%-owned subsidiary of Maybulk, while the remaining 40% is owned by the minority shareholder. As such, the minority shareholder is entitled to its proportionate share of the net proceeds after the settlement of borrowings, taxes and other relevant expenses.

17. Why is the Company required to incur an early repayment penalty on the bank borrowings??
- Ms Mabel Oh

The Company's Response:
The Company acquired the land with the intention to hold it for the long term; therefore, obtained a 10-year loan facility to finance the purchase. Under the terms of the loan agreement, early repayment within the loan tenure will trigger an early settlement penalty. Since the proposed disposal requires the Company to repay the loan much earlier than originally planned, the penalty becomes payable.

18. Regarding the potential reduction in RPGT, does the Board still not have a view on how the additional funds would be utilised if the final tax payable is lower than expected?
- Mr Rien Hisham

The Company's Response:
Any reduction in RPGT would first flow through to the shareholders of MBCLH based on their respective shareholding interests. As there is a 40% non-controlling interest in MBCLH, only the remaining 60% portion would be attributable to the Group. The Board will then deliberate on how best to utilise that would benefit both the Company and its shareholders.

19. Isn't the purchaser largely in control of whether the transaction can be completed within the required timeline?
- Mr Rien Hisham

The Company's Response:
The purchaser has already paid 40% of the purchase consideration, reflecting its strong commitment to the transaction. From the Company's perspective, the Board also need to consider the overall value being offered. The proposed disposal price represents a significant premium, which was a key factor in the Board's decision-making process.

While the Company has taken all necessary steps to fulfil its obligations under the SPA, certain approvals remain subject to external parties and regulatory processes, which are beyond the control of both the Company and the purchaser.

Although a lower RPGT rate would be beneficial, the Board must weigh this against the opportunity to realise an attractive premium today. Ultimately, the Board have done everything within the Company's control to satisfy the conditions precedent, and the management will continue working closely with all relevant parties towards completion.

20. How many percentage of shareholder approval is required for this resolution to be passed?
- Ms Mabel Oh

The Company's Response:
This transaction is classified as a Related Party Transaction under the Bursa Malaysia Listing Requirements. Hence, the interested parties, including Dato' Goh and persons connected to him, are required to abstain from voting on the resolution. The resolution will therefore be decided by the

non-interested shareholders present and voting, and it requires a simple majority, that is more than 50% of the votes cast, to be approved.

21. Why was the EGM not held together with the AGM?
- Mr Lim Jit Thin

The Company's Response:
The primary reason is timing. The Circular could only be issued after receiving the necessary regulatory clearances, and the approval process took longer than initially anticipated.

22. Is Dato' Goh Cheng Huat ("Dato' Goh") interested with the purchaser? Why is this transaction classified as a Related Party Transaction (RPT)?
- Mr Rien Hisham

The Company's Response:
Dato' Goh is not an interested party in the purchaser. However, the transaction is classified as a RPT because other companies associated with Dato' Goh are also disposing land to the same purchaser as part of a broader commercial arrangement. Under Bursa Malaysia's Listing Requirements, such circumstances may be regarded as related transactions and therefore fall within the Related Party Transaction framework.

For clarification, each Sale and Purchase Agreement is separate and independent. There is no inter-conditionality between the Company's SPA and the SPAs entered into by the other parties.

23. Is there any conflict of interest in this transaction?
- Ms Mabel Oh

The Company's Response:
There is no any conflict of interest in relation to the proposed disposal. All interested directors and major shareholders have abstained from deliberating and voting on the transaction.

24. What is Dato' Goh's shareholding in the Company?
- Mr Rien Hisham

The Company's Response:
As at the LPD of the Circular, Dato' Goh's direct and indirect shareholding interest in the Company is approximately 37.84%. As this transaction is classified as a RPT, Dato' Goh, being an interested major shareholder, is required to abstain from voting on the resolution. In addition, Mr Lin JunLiang, Troy ("Mr Troy"), being a connected person, has also abstained.

The same governance measures were applied at the Board level. Both Dato' Goh and Mr Troy abstained from participating in the Board's deliberations and decision-making process on the proposed disposal.