



MALAYSIAN BULK CARRIERS BERHAD

(Company No: 175953-W)
(Incorporated in Malaysia)

ADDENDUM TO THE 2010 ANNUAL REPORT

We refer to our 2010 Annual Report and wish to inform you on the following amendment:-

EXPLANATORY NOTE ON SPECIAL BUSINESS

1. *Resolution 10*

- *To authorise the Issue of Shares Pursuant to Section 132D of the Companies Act, 1965*

The Company is continually looking for opportunities to broaden the operating base and earnings potential of the Company. This may require the issue of new shares not exceeding ten percent (10%) of the issued and paid-up share capital of the Company for the time being.

The proposed Resolution 10 would enable the Directors to avoid delay and cost of convening further general meetings to approve the issue of such shares for such purposes. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company. The renewal of this mandate will provide flexibility to the Company for any potential fund raising activities, including but not limited to placement of shares, for purpose of funding future investments, working capital and/or any acquisition.

The Company had obtained the general mandate to issue shares in the last Annual General Meeting. There were no proceeds raised from the previous mandate.

Any inconvenience caused is regretted.

Yap Bee Yong (MIA 11165)
Ooi Pooi Teng (MAICSA 7055594)
Company Secretaries

28 March 2011