

GENERAL MEETINGS: Notice of Meeting

MALAYSIAN BULK CARRIERS BERHAD

Type of Meeting	Annual General Meeting
Indicator	Notice of Meeting
Description	Notice of 30th Annual General Meeting dated 4 April 2019
Date of Meeting	03 May 2019
Time	10:00 AM
Venue	Ballroom 1, Level 1, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur
Date of General Meeting Record of Depositors	23 Apr 2019

Please refer attachment below.

Attachments

[Notice of AGM.pdf](#)
63.7 kB

Announcement Info

Company Name	MALAYSIAN BULK CARRIERS BERHAD
Stock Name	MAYBULK
Date Announced	03 Apr 2019
Category	General Meeting
Reference Number	GMA-03042019-00002



MALAYSIAN BULK CARRIERS BERHAD

(Company No.175953-W)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting (AGM) of Malaysian Bulk Carriers Berhad ("the Company") will be held on Friday, 3 May 2019 at 10:00 a.m. at Ballroom 1, Level 1, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur for the following purposes:

As Ordinary Business

- To receive the audited Financial Statements for the financial year ended 31 December 2018 and the reports of the Directors and the Auditors thereon. **Resolution 1**
- To re-elect the following Director who is retiring pursuant to Article 95 of the Company's Articles of Association:
 - Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid **Resolution 2**
- To re-elect the following Director who is retiring pursuant to Article 100 of the Company's Articles of Association:
 - Thai Kum Foon **Resolution 3**
- To re-appoint Messrs Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 4**
- To approve payment of Directors' fees of RM582,876 for the financial year ended 31 December 2018. **Resolution 5**
- To approve payment of meeting allowances to the Directors up to an amount of RM103,000 from 1 July 2019 to 30 June 2020. **Resolution 6**

As Special Business

To consider, and if thought fit, to pass the following resolutions:

- Ordinary Resolution**
To authorise the issue of shares pursuant to Sections 75 and 76 of the Companies Act, 2016

"THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby authorised to allot and issue shares in the Company from time to time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the issued and paid-up share capital of the Company for the time being, subject always to the approval of all relevant regulatory authorities, if required, being obtained for such allotment and issue.

AND THAT the Directors be and are hereby authorised to do all such acts and things (including executing any relevant documents) as they may consider expedient or necessary to complete and give effect to the aforesaid authority." **Resolution 7**

- Ordinary Resolution**
Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiaries ("MBC Group") be and are hereby authorised to enter into the recurrent related party transactions as set out in the Circular to Shareholders dated 4 April 2019, which are necessary for MBC Group's day-to-day operations in the ordinary course of business on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders.

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

- the conclusion of the next Annual General Meeting ("AGM") of the Company;
- the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND 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 MBC Group, shall be disclosed in the Annual Report of the Company as may be required by the governing authority.

AND FURTHER THAT the Directors be and are hereby authorised to do all such acts and things (including executing any relevant documents) in the interest of the Company, as they may consider expedient or necessary to complete and give effect to the aforesaid mandate." **Resolution 8**

- Ordinary Resolution**
Retention of Independent Non-Executive Directors

"THAT approval be and is hereby given to retain the following Directors, who have served as Independent Non-Executive Directors of the Company for more than twelve (12) years, to continue to serve as Independent Non-Executive Directors of the Company until the conclusion of the next Annual General Meeting:

- Dato' Capt. Ahmad Sufian @ Qurnain Bin Abdul Rashid **Resolution 9**
- Tay Beng Chai" **Resolution 10**

- Special Resolution**
Proposed Adoption of New Constitution of the Company

"THAT the proposed adoption of a new Constitution of the Company, details as set out in Part B of the Circular to Shareholders dated 4 April 2019, be and is hereby approved in substitution for and to the exclusion of the whole of the existing Memorandum and Articles of Association of the Company thereof ("Proposed Adoption").

AND THAT the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give effect to the Proposed Adoption." **Resolution 11**

- To transact any other business.

BY ORDER OF THE BOARD

Ooi Pooi Teng (MAlCSA 7055594)
Company Secretary
4 April 2019
Petaling Jaya

Notes:

- Only depositors whose names appear in the Record of Depositors as at 23 April 2019 (General Meeting Record of Depositors) be regarded as members and entitled to attend, speak and vote at the meeting.

- A member entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote instead of him. Where a member appoints two (2) proxies to attend the same meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy.
- Where a member is an authorised nominee, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the meeting shall have the same rights as the member to speak at the meeting.
- Pursuant to Paragraph 8.29(A) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions at the forthcoming AGM shall be put by way of poll.
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed shall be deposited at the Registered Office of the Company, not less than 24 hours before the time for holding the meeting or any adjournment thereof and in default, the instrument of proxy shall be invalid.

EXPLANATORY NOTES ON ORDINARY BUSINESS

1. Re-election of Directors

Article 95 of the Company's Articles of Association provides that one-third of the Directors for the time being or if their number is not 3 or a multiple of 3, then the number nearest one-third shall retire from office at every Annual General Meeting (AGM) and be eligible for re-election.

Mr Wu Long Peng who retires by rotation in accordance with Article 95 of the Articles of Association, has notified the Board that he does not wish to seek re-election at the 30th AGM. Hence, he shall retire at the conclusion of the 30th AGM.

The profiles of the Directors who are standing for re-election as per Resolution 2 and 3 of the Notice of the 30th AGM are stated on page 18 of the Annual Report.

2. Directors' fees

The proposed fees payable to the Directors and Board Committees, are as follows:

Position	Fee basis (RM per director per annum)	
	FYE 2018 (proposed)	FYE 2017
Chairman of the Board	80,000	57,000
Member of the Board	60,000	47,500
Chairman of the Audit Committee	20,000	20,000
Member of the Audit Committee	15,000	15,000
Chairman of the Nomination & Remuneration Committee	10,000	5,000
Member of the Nomination & Remuneration Committee	5,000	4,000
Chairman of the Risk Management Committee*	10,000	-
Member of the Risk Management Committee*	5,000	-

* Risk Management Committee was formed on 11 May 2018. Therefore, fees payable will be pro-rated accordingly.

Arising therefrom, the total directors' fees payable for the financial year ended 31 December 2018 would amount to RM582,876 for directors who had served during the year.

3. To approve the payment of meeting allowances

Meeting allowance of RM1,000 is payable to each Director for attending each Board or Board Committee meeting.

EXPLANATORY NOTES ON SPECIAL BUSINESS

1. To authorise the Issue of Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016

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 7 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.

2. Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 8, if passed, will enable the Company and its subsidiaries to enter into the recurrent related party transactions, which are necessary for MBC Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.

Further information on the proposed Ordinary Resolution is set out in the Circular to Shareholders dated 4 April 2019 despatched together with the Company's 2018 Annual Report.

3. Retention of Independent Directors

Dato' Sufian and Mr Tay Beng Chai have been appointed as Independent Directors of the Company for more than 12 years. The Board, through the Nomination & Remuneration Committee, carried out an assessment and satisfied that both Dato' Sufian and Mr Tay Beng Chai are able to exercise independent judgement and act in the best interest of the Company. Their experience and knowledge enable them to participate actively and constructively during deliberations at board meetings. They are also in compliance with the relevant criteria and provisions in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad on independent directors.

Dato' Sufian and Mr Tay Beng Chai abstained from all deliberations at the Board meeting in relation to the recommendation of Ordinary Resolutions 9 and 10.

Shareholders' approval for the proposed Ordinary Resolutions 9 and 10 will be sought through a single tier voting process.

The proposed Ordinary Resolutions 9 and 10, if passed, will enable Dato' Capt. Ahmad Sufian @ Qurnain Bin Abdul Rashid and Mr Tay Beng Chai to continue serving as the Independent Non-Executive Directors of the Company.

4. Proposed Adoption of New Constitution of the Company

The proposed Special Resolution, if passed, will streamline the Company's Constitution with the new provisions of the Companies Act 2016, amendments made to Main Market Listing Requirements of Bursa Malaysia Securities Berhad and enhance administrative efficiency. The Board proposed that the existing Memorandum and Articles of Association be revoked in its entirety and the proposed new Constitution of the Company as set out in Part B of the Circular to Shareholders dated 4 April 2019 be adopted as the new Constitution of the Company.

The Proposed Adoption shall take effect once it has been passed by a majority of not less than 75% of such members who are entitled to attend and vote and do vote in person or by proxy at the 30th AGM.