

**MAYBULK BERHAD (FORMERLY KNOWN AS MALAYSIAN BULK CARRIERS BERHAD)  
("MAYBULK" OR THE "COMPANY")**

- (I) PROPOSED SHARE BUY-BACK AUTHORITY; AND**
- (II) PROPOSED EXEMPTION**

**(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")**

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## **1. INTRODUCTION**

On behalf of the Board of Directors of Maybulk ("**Board**"), Inter-Pacific Securities Sdn Bhd ("**Interpac**") wishes to announce that the Company is proposing to undertake the following:

- (i) to seek the approval of its shareholders for the mandate to purchase its own ordinary shares ("**Maybulk Share(s)**" or "**Share(s)**") for an aggregate amount of up to 10% of the issued share capital at any point in time ("**Proposed Share Buy-Back Authority**"); and
- (ii) a proposed exemption pursuant to subparagraph 4.15(1) of the Rules on Take-Overs, Mergers and Compulsory Acquisition ("**Rules**") issued by the Securities Commission Malaysia ("**SC**") to Dato' Goh Cheng Huat ("**Dato' Goh**") and his person(s) acting in concert ("**PAC**") from the obligation to undertake a mandatory take-over offer for all the remaining Maybulk Shares not already owned by them arising from the purchase by Maybulk of its own Shares ("**Mandatory Offer**") pursuant to the Proposed Share Buy-Back Authority ("**Proposed Exemption**").

BDO Capital Consultants Sdn Bhd ("**BDOCC**" or the "**Independent Adviser**") has been appointed as the Independent Adviser pursuant to Paragraph 3.06 of the Rules to advise the non-interested Directors and non-interested shareholders on the Proposed Exemption.

## **2. DETAILS OF THE PROPOSED SHARE BUY-BACK AUTHORITY**

The Proposed Share Buy-Back Authority, shall take effect from the passing of the ordinary resolution pertaining thereto at the forthcoming Extraordinary General Meeting ("**EGM**") once approved by the shareholders and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the general meeting at which such resolution is passed, at which time the authority will lapse unless renewed by ordinary resolution, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,

whichever occurs first.

The Proposed 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 Shares to be acquired**

The maximum aggregate number of Shares which may be purchased by the Company shall not exceed 10% of the total number of issued shares of the Company in compliance with Paragraph 12.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").

As at 15 March 2024, being the latest practicable date prior to this Announcement (“LPD”), the maximum number of Shares that can be purchased and/or held by the Company is as follows:

	<u>No. of Shares</u>
Total number of issued shares of Maybulk	1,000,000,000
10% of the total number of issued shares	100,000,000
Maximum number of Shares which may be purchased pursuant to the Proposed Share Buy-Back Authority	100,000,000

The actual number of Shares to be purchased, the total amount of funds to be utilised as well as the timing of the purchases of any Shares will be dependent on, among others, market conditions, the availability of the retained profits and the financial resources available to Maybulk as well as Bursa Securities’ requirement to maintain the minimum shareholding spread and minimum share capital.

## **2.2 Maximum amount of funds to be allocated and the source of funds**

The Proposed Share Buy-Back Authority will be funded through internally generated funds and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilized will only be determined later depending on, amongst others, the availability of internally-generated funds, actual number of Shares to be purchased and other relevant factors. The actual number of 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 equity markets as well as the retained profits and financial resources available to the Company.

The Proposed Share Buy-Back Authority is likely to reduce the amount of cash available to fund the working capital requirements of the Company, the quantum of which depends on the actual number and purchase price of the Shares purchased. However, the purchases of Shares by the Company are not expected to have a material effect on the working capital and cash flow of the Group.

For information, the retained profits of the Company based on the latest unaudited financial statements as at 31 December 2023 is approximately RM172.32 million.

In the event that the Proposed Share Buy-Back Authority is to be partly financed by external borrowings, the Board will ensure that the Company has sufficient funds to repay the external borrowings and that the drawdown of such borrowings and the repayment of the associated finance cost will not have a material adverse effect on the cash flow of the Group.

## **2.3 Purchase price of the Shares**

Pursuant to Paragraph 12.17 of the Listing Requirements, the Company may only purchase its own Shares at a price which is not more than 15% above the 5-day volume weighted average share price of the Shares immediately preceding the date of the purchase(s).

## **2.4 Treatment of the purchase Shares**

The purchased Shares may either be (i) cancelled; or (ii) retained as treasury shares; or (iii) combination of items (i) and (ii), in accordance with Section 127 of the Companies Act 2016 (“Act”). An announcement will be made to Bursa Securities on whether the purchased shares will be cancelled, retained as treasury shares, distributed as share dividends or resold by the Company on Bursa Securities, or a combination of the above, depending on the availability of, amongst others, the retained profits of the Company. The distribution of treasury shares as share dividends will be applied as a reduction of the Company’s retained profits.

The Board may decide to hold the purchased Shares as treasury shares if it is of the opinion that in the foreseeable future, there is strong potential for these shares to be resold at a gain, thus adding value for the shareholders. Conversely, the Company may decide to cancel the purchased Shares if it is of the opinion that it no longer requires the funds. The Company may also distribute the treasury shares as share dividends, which can serve to reward shareholders.

If the purchased Shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in rights, allotments or other distributions are suspended. Further, 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 purpose including determination of substantial shareholding, takeovers, notices, the requisition of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting for shareholders.

## **2.5 Public shareholding spread**

Paragraph 8.02(1) of the Listing Requirements stipulates that a listed corporation must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders. The Proposed Share Buy-Back Authority is not expected to result in any breach of the public shareholding spread requirement by the Company.

As at the LPD, the public shareholding spread of the Company is 53.74%. The public shareholding spread is expected to be reduced to 48.60% assuming the Proposed Share Buy-Back Authority is implemented in full, and all the Shares so purchased are purchased from public shareholders and are either cancelled, held as treasury shares or a combination of both.

## **2.6 Implication of the Malaysian Code on Take-overs and Mergers, 2016 (“Code”)**

The Company intends to implement the Proposed Share Buy-Back Authority in such manner that it will not result in any obligation of the shareholders to undertake a mandatory offer pursuant to the Code, Paragraph 4.01 of the Rules and Section 218 of the Capital Markets and Services Act, 2007 (“**CMSA**”).

However, in the event the Company purchases 29,848,485 Shares representing approximately 2.98% of its issued share capital pursuant to the Proposed Share Buy-Back Authority, the collective shareholdings of Dato’ Goh and his PAC in Maybulk will increase from 32.02% to 33%. In addition, in the event that the Company purchases the maximum percentage of 10% of its issued share capital pursuant to the Proposed Share Buy-Back Authority, the collective shareholdings of Dato’ Goh and his PAC in Maybulk is expected to increase from 32.02% to 35.57%. Such increase in the shareholding of Dato’ Goh and his PAC in the Company will result in Dato’ Goh and his PAC having to undertake a Mandatory Offer pursuant to Paragraph 4.15(1) of the Rules.

The Company understands that it is not the intention of Dato’ Goh and his PAC to undertake a Mandatory Offer in the event that the purchase of Shares pursuant to the Proposed Share Buy-Back Authority results in their collective shareholdings in Maybulk exceeding 33%. Therefore, Dato’ Goh and his PAC intends to submit an application to seek the SC’s approval for the Proposed Exemption under Paragraph 4.15(1) of the Rules, subject to the approval being obtained from the non-interested Shareholders for the Proposed Exemption at the forthcoming EGM.

### 3. DETAILS OF THE PROPOSED EXEMPTION

The Proposed Exemption will entail an exemption under Paragraph 4.15(1) of the Rules to be granted to Dato' Goh and his PAC from the obligation to undertake a Mandatory Offer arising from the purchase by Maybulk of its Shares pursuant to its Proposed Share Buy-Back Authority.

For information, Paragraph 4.15(1) of the Rules states that an offeror may apply for an exemption from a mandatory offer obligation which will otherwise have been triggered as a result of a share buy-back scheme. SC may consider granting an exemption if the conditions below are fulfilled:

- (i) there is no acquisition/purchase of voting shares or voting rights in the company (save for subscriptions for new shares which have been fully disclosed in the whitewash circular) by the offeror and persons acting in concert with him, between the date on which they knew that the announcement of the share buy-back proposal was imminent and the earlier of-
  - (a) the date on which the authority of the share buy-back expires; or
  - (b) the date on which the company announces it has bought back such number of shares as authorised by shareholders at the latest general meeting or decided to cease buying back its shares, as the case may be,if such acquisitions, taken together with the share buy-back would cause them to incur a mandatory offer obligation; and
- (ii) approval has been obtained from independent holders of voting shares or voting rights of the offeree at a meeting of the holders of the relevant class of voting shares or voting rights to waive their rights to receive the mandatory offer from the offeror and persons acting in concert.

Further, pursuant to Paragraph 4.15(3) of the Rules, the Proposed Exemption, if granted will expire upon:

- (a) the date of expiry of the relevant shareholders' authority under Section 127 of the Act or any relevant governing statute or provision. For information, pursuant to Paragraph 12.07 of the Listing Requirements, the Proposed Share Buy-Back Authority shall continue to be in force until:
  - (aa) the conclusion of the next AGM following the forthcoming EGM at which the Proposed Share Buy-Back Authority will be tabled for the approval of the shareholders;
  - (bb) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(1) and 340(2) of the Act; or
  - (cc) revoked or varied by ordinary resolution passed by Maybulk's shareholders in a general meeting.whichever occurs first;
- (b) the date on which the company announces it has bought back such number of shares as authorised by shareholders under the Proposed Share Buy-Back Authority; or
- (c) the date on which the company announces it has decided to cease buying back its shares as authorised under the Proposed Share Buy-Back Authority,

whichever is earlier.

Any exemption will be invalidated if the offeror or persons acting in concert have engaged in a disqualifying transaction.

### 3.1 Identity of PAC

Datin Tan Pak Say, who is the spouse of Dato' Goh, is a PAC of Dato' Goh in respect of the Proposed Exemption pursuant to Section 216(3) of the CMSA.

### 3.2 Maximum potential shareholdings of Dato' Goh upon implementation of the Proposed Share Buy-Back Authority

The shareholdings of Dato' Goh and his PAC as at the LPD and after the implementation of the Proposed Share Buy-Back Authority are as follows:

	<u>No. of Shares</u>	<u>%</u>
<b>As at the LPD:</b>		
Total issued share capital of Maybulk	1,000,000,000	100.00
Held by Dato' Goh	320,000,000	32.00
Held by Datin Tan Pak Say	150,000	0.02
<b>Held by Dato' Goh and his PAC</b>	<b><u>320,150,000</u></b>	<b><u>32.02</u></b>
<b><u>Assuming Maybulk purchases 29,848,485 Shares<sup>(1)</sup></u></b> (approximately 2.98% of its issued share capital)		
Total issued share capital of Maybulk	970,151,515	100.00
<b>Held by Dato' Goh and his PAC</b>	<b>320,150,000</b>	<b>33.00</b>
<b><u>Assuming Maybulk purchases 100,000,000 Shares<sup>(2)</sup></u></b> (10.00% of its issued share capital)		
Total issued share capital of Maybulk	900,000,000	100.00
<b>Held by Dato' Goh and his PAC</b>	<b>320,150,000</b>	<b>35.57</b>

Notes:

- (1) *Being the minimum number of Shares to be acquired by Maybulk to trigger a Mandatory Offer obligation of Dato' Goh and his PAC.*
- (2) *Being the maximum number of issued share capital allowed to be purchased pursuant to the Proposed Share Buy-Back Authority.*

Notwithstanding the above, it is not the intention of Dato' Goh and his PAC to undertake a Mandatory Offer in the event Maybulk's purchase of its own Shares pursuant to the Proposed Share Buy-Back Authority results in their shareholdings in Maybulk exceeding 33%.

In this regard, an application for the Proposed Exemption shall be submitted to the SC by Dato' Goh and his PAC under Paragraph 4.15(1) of the Rules after the approval from the non-interested Shareholders of Maybulk for the Proposed Exemption has been obtained at the forthcoming EGM.

## 4. RATIONALE OF THE PROPOSALS

### 4.1 Proposed Share Buy-Back Authority

The Proposed 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:

- (i) the Shares have been trading below the unaudited net assets (“**NA**”) per Share of Maybulk of RM0.522 for the past 2 years prior to the LPD, the Proposed Share Buy-Back Authority would result in an increase in both the NA per Share (assuming the purchase prices of the shares is below NA at any point in time) and earnings per Share (“**EPS**”) due to the decrease in the number of Shares outstanding;
- (ii) 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 is approximately RM311.21 million based on the latest unaudited financial statements as at 31 December 2023;
- (iii) the purchased Shares may be retained as treasury shares and resold on Bursa Securities with the opportunity of realising potential capital gains;
- (iv) the purchased Shares retained as treasury shares may be distributed as share dividends to reward shareholders; and
- (v) the purchased Shares retained as treasury shares may be transferred as purchase consideration for any potential acquisition of assets in the future.

#### **4.2 Proposed Exemption**

The Proposed Exemption is sought to enable Maybulk to purchase the maximum number of its own Shares as allowed pursuant to the Proposed Share Buy-Back Authority without Dato’ Goh and his PAC having to undertake the Mandatory Offer.

### **5. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK AUTHORITY**

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

- (i) 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;
- (ii) 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 Maybulk Shares;
- (iii) if the treasury shares are sold at prices higher than the purchase prices, Maybulk may realise a gain which could consequently increase Maybulk's working capital and NA; and
- (iv) as a mechanism to reward Shareholders in the event that the treasury shares are distributed as share dividend.

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

- (i) the Proposed 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;
- (ii) if the Company decide 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

- (iii) 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.

## **6. EFFECTS OF THE PROPOSALS**

The Proposed Exemption will not have any financial effects on the Group. The effects of the Proposed Share Buy-Back Authority are as follows:

### **6.1 Share capital**

In the event that the maximum number of shares authorised under the Proposed Share Buy-Back Authority are purchased and cancelled, the issued share capital of Maybulk as at LPD will decrease from 1,000,000,000 Shares to 900,000,000 Shares. 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.

### **6.2 NA**

The effects of the purchase of Shares pursuant to the Proposed 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.

### **6.3 Working capital**

The purchase of Shares pursuant to the Proposed 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.

### **6.4 Earnings and EPS**

The effect of the Proposed 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.

### **6.5 Dividends**

Assuming the Proposed Share Buy-Back Authority is implemented in full and the dividend quantum is maintained at the previous financial years' dividend quantum, the share buy-back will have the effect of increasing the dividend rate per share as a result of a decrease in the number of Shares which are entitled to participate in the dividends.

## 6.6 Substantial shareholders' shareholdings

The effects of the Proposed 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:

	As at the LPD				Assuming the maximum number of Shares are purchased pursuant to the Proposed Share Buy-Back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Dato' Goh	320,000,000	32.00	<sup>(3)</sup> 150,000	0.02	320,000,000	35.555	150,000	0.016
PPB Group Berhad	140,000,000	14.00	<sup>(4)</sup> 20,000	<sup>(5)</sup> -	140,000,000	15.555	<sup>(4)</sup> 20,000	<sup>(5)</sup> -

### Notes:

- (1) Based on the issued share capital of 1,000,000,000 Shares as at the LPD.
- (2) Based on the issued share capital of 900,000,000 Shares (excluding 100,000,000 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%).

## 7. PURCHASE OF MAYBULK SHARES, RESALE OR TRANSFER AND/OR CANCELLATION OF TREASURY SHARES IN THE PRECEDING 12 MONTHS

As the Proposed Share Buy-Back Authority is the first mandate sought by the Company, the Company does not hold any treasury shares as at the LPD and has not made any purchase, resale or cancellation of any of its own Shares in the previous 12 months preceding the date of this Circular.



## 8. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Maybulk Shares as traded on Bursa Securities for the past 12 months from March 2023 to February 2024 are as follows:

	<u>High</u> <u>(RM)</u>	<u>Low</u> <u>(RM)</u>
<b><u>2023</u></b>		
March	0.360	0.325
April	0.360	0.330
May	0.335	0.290
June	0.320	0.295
July	0.315	0.300
August	0.355	0.305
September	0.340	0.310
October	0.325	0.305
November	0.335	0.300
December	0.315	0.300
<b><u>2024</u></b>		
January	0.345	0.305
February	0.340	0.310
Last transacted market price on the LPD		0.305

*(Source: Bloomberg)*

## 9. APPROVALS REQUIRED AND CONDITIONALITY

### 9.1 Approvals required

The Proposals are subject to the following approvals being obtained:

- (i) the SC for the Proposed Exemption. An application to the SC will be made by Dato' Goh and his PAC after the approval is obtained from the non-interested shareholders of Maybulk at the EGM to be convened;
- (ii) the shareholders of Maybulk for the Proposals at the EGM to be convened; and
- (iii) the approval of any other relevant authorities, if required.

### 9.2 Conditionality

The Proposed Exemption is conditional upon the Proposed Share Buy-Back Authority but not vice versa.

Save for the above, the Proposals are not conditional upon any other corporate exercise / scheme being or proposed to be undertaken by the Company.

## 10. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals and as disclosed below, there are no other corporate exercises which have been announced by the Company but are pending completion as at the date of this Announcement:

- (i) On 29 August 2023, MBC Logistic Hub Sdn Bhd, (formerly known as MBC Retail Sdn Bhd) ("**MBC Logistic Hub**"), a then wholly owned subsidiary of the Company, had entered into a conditional sale and purchase agreement ("**SPA**") with Kapar Land Sdn Bhd to acquire a parcel of freehold land measuring approximately 23.48 hectares located in Mukim Kapar, Daerah Klang, Negeri Selangor ("**Land**") for a total cash consideration of RM165 million ("**Acquisition**").

On the even date, Maybulk entered into a conditional subscription and shareholders agreement ("**SSA**") with Golden Valley Ventures Sdn Bhd ("**GVVSB**") for the subscription of new ordinary shares in MBC Logistic Hub ("**MBCLH Share(s)**"), where MBC Logistic Hub shall become a 60%-owned subsidiary of Maybulk, while GVVSB shall hold the remaining 40% of equity in MBC Logistic Hub, and the SSA shall regulate their rights as the shareholders of MBC Logistic Hub for the proposed joint venture between Maybulk and GVVSB to jointly acquire and undertake an industrial development on the Land to diversify its existing principal activities to include industrial property development and investment.

As at 8 January 2024, the Company subscribed for 59,999 MBCLH Shares whilst GVVSB subscribed for 40,000 MBCLH Shares. The new MBCLH Shares were allotted and issued to the Company and GVVSB on even date, resulting in MBC Logistic Hub becoming a 60%-owned subsidiary of the Company.

The SPA for the Acquisition has become unconditional on 8 January 2024 and is expected to be completed by the 3rd quarter of 2024 upon the settlement of the balance purchase consideration in accordance with the terms of the SPA.

## 11. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

### 11.1 Proposed Share Buy-Back Authority

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 Share Buy-Back Authority, none of the Directors, Major Shareholders of the Company and/or persons connected with them has any interest, directly and/or indirectly, in the Proposed Share Buy-Back Authority.

### 11.2 Proposed Exemption

Dato' Goh is the Group Managing Director and a Major Shareholder of Maybulk, holding approximately 32% equity interest in Maybulk, is deemed interested in the Proposed Exemption.

Lin JunLiang, Troy, being the Executive Director cum Chief Investment Officer of Maybulk, is also deemed interested in the Proposed Exemption as he is the son-in-law of Dato' Goh.

Dato' Goh and Lin JunLiang Troy are collectively referred to as the "**Interested Directors**".

Accordingly, the Interested Directors have abstained and will continue to abstain from deliberating and voting at the relevant Board meetings of the Company pertaining to the Proposed Exemption.

The Interested Directors and Interested Major Shareholder will also abstain and will undertake to ensure that persons connected with them (if any) will also abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the resolutions pertaining to the Proposed Exemption to be tabled at the forthcoming EGM. The shareholdings of the Interested Directors and the Interested Major Shareholder in Maybulk as at the LPD are as follows:

	Direct		Indirect	
	No. of Shares	<sup>(1)</sup> %	No. of Shares	<sup>(1)</sup> %
Dato' Goh	320,000,000	32.00	150,000	<sup>(2)</sup> 0.02
Lin JunLiang, Troy		-	-	-

**Notes:**

(1) Based on the issued share capital of 1,000,000,000 Shares as at the LPD.

(2) Deemed interested by virtue of his spouse's direct shareholdings in Maybulk.

Save as disclosed above, none of the other Directors and Major Shareholders and/or persons connected with them have any interest, direct and/or indirect, in the Proposed Exemption.

**12. DIRECTORS' STATEMENT**

**12.1 Proposed Share Buy-Back Authority**

The Board having considered all aspects of the Proposed Share Buy-Back Authority is of the opinion that the Proposed Share Buy-Back Authority is in the best interest of the Company.

**12.2 Proposed Exemption**

The Board (save for the Interested Directors), having considered all aspects of the Proposed Exemption including the views of the Independent Adviser, is of the opinion that the Proposed Exemption is in the best interest of the Company, fair, reasonable and not detrimental to the interest of the non-interested Shareholders.

**13. ESTIMATED TIME FRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to the approvals from the relevant authorities, the relevant approvals for the Proposals are expected to be obtained by the second quarter of 2024.

**14. ADVISERS**

Interpac has been appointed by the Company to act as the Principal Adviser in relation to the Proposals.

BDOCC has been appointed by the Board (save for the Interested Directors) pursuant to Paragraph 3.06 of the Rules as the Independent Adviser to provide comments, opinions, information and recommendations to the Board (save for the Interested Directors) and the non-interested Shareholders of Maybulk in respect of the Proposed Exemption.

This announcement is dated 27 March 2024.