

**THIS CIRCULAR TO SHAREHOLDERS OF MALAYSIAN BULK CARRIERS BERHAD ("MBC" OR THE "COMPANY") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

Bursa Malaysia Securities Berhad ("**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.



## **MALAYSIAN BULK CARRIERS BERHAD**

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

### **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-**

**PROPOSED REDUCTION OF RM275.0 MILLION OF THE ISSUED SHARE CAPITAL OF THE COMPANY PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("PROPOSED CAPITAL REDUCTION")**

**AND**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*

# **Kenanga**

**Kenanga Investment Bank Berhad**

Registration No. 197301002193 (15678-H)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of the Company ("**EGM**") will be conducted on a virtual basis through live streaming from the broadcast venue at Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 15 June 2023 at 11:00 a.m. or immediately after the conclusion of the Company's Thirty-Fourth Annual General Meeting which will be held on the same day at 10:00 a.m., whichever is later, or at any adjournment thereof. The Notice of EGM together with the Proxy Form, Administrative Guide and this Circular can be downloaded from Bursa Securities' website at <https://www.bursamalaysia.com/> and the Company's website at <https://www.maybulk.com.my/>.

You are entitled to attend, participate and vote remotely at the EGM using the Remote Participation and Electronic Voting ("**RPEV**") facilities provided by Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at <https://meeting.boardroomlimited.my>. If you are unable to attend and vote remotely at the EGM, you are entitled to appoint proxy(ies) by completing and lodging the Proxy Form enclosed in the Circular 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 EGM or any adjournment thereof. Alternatively, shareholder(s) may submit the electronic Proxy Form ("**e-Proxy Form**") using RPEV facilities at <https://meeting.boardroomlimited.my>, not less than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof. The lodging of the Proxy Form / e-Proxy Form will not preclude you from attending, participating and voting remotely in person at the EGM should you subsequently wish to do so, but if you do, your proxy(ies) shall be precluded from attending the EGM.

Day, date and time of the EGM : Thursday, 15 June 2023 at 11:00 a.m. or immediately after the conclusion of the Company's Thirty-Fourth Annual General Meeting which will be held on the same day at 10:00 a.m., whichever is later

Last day, date and time to lodge the Proxy Form / e-Proxy Form : Tuesday, 13 June 2023 at 11:00 a.m.

This Circular is dated 24 May 2023

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

<b>Act</b>	- Companies Act 2016
<b>Board</b>	- Board of Directors of the Company
<b>Bursa Securities</b>	- Bursa Malaysia Securities Berhad
<b>Circular</b>	- This circular to Shareholders in relation to the Proposed Capital Reduction
<b>COVID-19</b>	- Coronavirus disease 2019
<b>Court</b>	- High Court of Malaya
<b>Directors</b>	- The directors of the Company and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
<b>EGM</b>	- Extraordinary general meeting of the Company to be convened for the Proposed Capital Reduction
<b>EPS</b>	- Earnings per Share
<b>FYE</b>	- Financial year ended / ending 31 December, as the case may be
<b>Kenanga IB or the Principal Adviser</b>	- Kenanga Investment Bank Berhad
<b>Listing Requirements</b>	- Main Market Listing Requirements of Bursa Securities, as amended from time to time
<b>LPD</b>	- 3 May 2023, being the latest practicable date prior to the date of this Circular
<b>MBC or the Company</b>	- Malaysian Bulk Carriers Berhad
<b>MBC Group or the Group</b>	- Collectively, the Company and its subsidiaries
<b>MBC Shares or Shares</b>	- Ordinary shares in the Company
<b>NA</b>	- Net assets
<b>Official List</b>	- Official list of the Main Market of Bursa Securities
<b>Proposed Capital Reduction</b>	- Proposed reduction of RM275.0 million of the issued share capital of the Company pursuant to Section 116 of the Act
<b>RM and Sen</b>	- Ringgit Malaysia and sen respectively
<b>Shareholders</b>	- Registered holders of MBC Shares

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**DEFINITIONS (CONT'D)**

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All references to “you” or “your” in this Circular are to the Shareholders.

In this Circular, words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statute, rules, regulations or legislation is a reference to such statute, rules, regulations or legislation currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Company's plans and objectives will be achieved.

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## EXECUTIVE SUMMARY

*This Executive Summary highlights only the salient information of the Proposed Capital Reduction. Shareholders are advised to read the Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Capital Reduction before voting at the EGM.*

Key information	Description	Reference in Circular
<b>Summary of the Proposed Capital Reduction</b>	The Proposed Capital Reduction will eliminate the accumulated losses of the Company via the reduction of RM275.0 million of the issued share capital of the Company, through the cancellation of the issued share capital which is lost or unrepresented by available assets, pursuant to Section 116 of the Act.	Section 2
<b>Rationale for the Proposed Capital Reduction</b>	The Proposed Capital Reduction is intended to enable the Company to:- (i) eliminate its accumulated losses to reflect more accurately the value of the underlying assets and financial position of the Company; (ii) enhance the Company's ability to declare and pay dividends out of its retained earnings in the future, as and when appropriate; and (iii) enhance the Group's credibility with its customers, financiers, suppliers, investors and other stakeholders following the reduction of the Company's accumulated losses.	Section 3
<b>Effects of the Proposed Capital Reduction</b>	The Proposed Capital Reduction will:- (i) cancel RM275.0 million of the issued share capital but it will not have any effect on the total number of issued MBC Shares; (ii) not have any effect on the Shareholders' shareholdings in the Company; (iii) not have any effect on the Group's earnings and EPS for the FYE 2023; and (iv) not have a material effect on the NA, NA per Share and gearing of the Group.	Section 4
<b>Approvals required</b>	The Proposed Capital Reduction is subject to the following approvals being obtained:- (i) Shareholders at the forthcoming EGM; (ii) the sanction of the Court for the Proposed Capital Reduction pursuant to Section 116 of the Act; and (iii) the approval or consent of MBC Group's financiers/creditors for the Proposed Capital Reduction, if applicable.	Section 5
<b>Interests of Directors, major Shareholders and/or persons connected to them</b>	None of the Directors, major Shareholders and/or persons connected to them have any interest, direct or indirect, in the Proposed Capital Reduction.	Section 8
<b>Directors' statement and recommendation</b>	The Board, having considered the current and prospective financial position, needs and capacity of the Group, and after careful deliberation as well as taking into consideration the rationale and all other aspects of the Proposed Capital Reduction, is of the opinion that the Proposed Capital Reduction is in the best interests of the Company.  The Board recommends that you vote in favour of the resolution pertaining to the Proposed Capital Reduction to be tabled at the forthcoming EGM.	Section 9



## **MALAYSIAN BULK CARRIERS BERHAD**

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

### **Registered Office**

Suite 8.01, Level 8  
Menara Binjai  
No 2 Jalan Binjai  
50450 Kuala Lumpur  
Wilayah Persekutuan  
Malaysia

24 May 2023

### **Board of Directors**

Dato' Goh Cheng Huat (Group Managing Director)  
Ooi Teik Huat (Executive Director and Chief Financial Officer)  
Yeoh Khoo Cheng (Independent Non-Executive Director)  
Elsie Kok Yin Mei (Independent Non-Executive Director)  
Lin JunLiang, Troy (Non-Independent Non-Executive Director)

### **To: The Shareholders**

Dear Sir / Madam,

### **PROPOSED CAPITAL REDUCTION**

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#### **1. INTRODUCTION**

On 16 May 2023, Kenanga IB had, on behalf of the Board, announced that the Company proposes to undertake the Proposed Capital Reduction.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSED CAPITAL REDUCTION AND TO SET OUT THE VIEWS AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED CAPITAL REDUCTION WHICH WILL BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED CAPITAL REDUCTION AT THE FORTHCOMING EGM.**

## 2. DETAILS OF THE PROPOSED CAPITAL REDUCTION

The Proposed Capital Reduction entails the reduction of RM275.0 million of the issued share capital of the Company by the cancellation of the issued share capital which is lost or unrepresented by available assets pursuant to Section 116 of the Act.

The credit arising from the Proposed Capital Reduction shall be utilised to set off the accumulated losses of the Company while the balance, if any, will be credited to the retained earnings of the Company which may be utilised in such manner as the Board deems fit and in the best interest of the Company, as permitted by the Act as well as the Listing Requirements and the Constitution of the Company.

As at 31 December 2022, the Company has an accumulated loss position of approximately RM259.1 million. This accumulated loss position was mainly due to historical net impairment losses on investments in subsidiaries suffered by the Group from FYE 2015 until FYE 2020 amounting to approximately RM1.3 billion, following periodic impairment assessments performed on the recoverable value of the Group's vessels held by its subsidiaries.

For information, the Company recognised a net reversal of impairment loss on its investments in subsidiaries of RM133.8 million and RM34.0 million for the FYE 2021 and FYE 2022, respectively, mainly due to higher dry bulk charter rates resulting from the increased demand in commodities amid a global economic recovery which has increased the value of the Group's fleet of vessels. Nevertheless, this has not been sufficient to return the Company to a retained profit position.

The reduction of RM275.0 million was arrived at after taking into consideration the amount of accumulated losses recorded by the Company up to 31 December 2022 of approximately RM259.1 million. Accordingly, the adjustment of RM275.0 million arising from such cancellation will be utilised to eliminate the accumulated losses of the Company in its entirety while the remaining balance of approximately RM15.7 million (after deducting the estimated expenses for the Proposed Capital Reduction of approximately RM230,000) will be credited to the retained earnings of the Company.

As at the LPD, the total issued share capital of the Company is RM338,791,327.42 comprising 1,000,000,000 MBC Shares. As at the LPD, the Company does not hold any treasury shares and does not have any outstanding convertible securities in issue.

For the avoidance of doubt, the Proposed Capital Reduction will not result in:-

- (i) any adjustment to the reference price of the Shares; and
- (ii) any change in the total number of Shares in issue or the number of Shares held by the Shareholders.

For illustration purposes, the proforma effects of the Proposed Capital Reduction on the Company's and the Group's accumulated losses based on the audited financial statements for the FYE 2022 of the Company and of the Group are as follows:-

	Audited as at 31 December 2022	
	Company RM'000	Group RM'000
(Accumulated losses) / Retained earnings	(259,069)	4,483
Add: Credit arising from the Proposed Capital Reduction	275,000	275,000
Less: Estimated expenses for the Proposed Capital Reduction <sup>(1)</sup>	(230)	(230)
<b>Resultant retained earnings</b>	<b>15,701</b>	<b>279,253</b>

Note:

(1) *The estimated expenses will be funded through the Group's internally generated funds.*

An order by the Court will be sought to confirm the Proposed Capital Reduction pursuant to Section 116 of the Act upon the approval being obtained from the Shareholders for the Proposed Capital Reduction at the forthcoming EGM.

The effective date of the Proposed Capital Reduction will be the date of lodgement of the sealed court order of the Court for the Proposed Capital Reduction with the Registrar of Companies pursuant to Section 116(6) of the Act.

### 3. RATIONALE FOR THE PROPOSED CAPITAL REDUCTION

Due to the accumulated losses, the share capital to be cancelled is substantially no longer represented by available assets. As such, the Proposed Capital Reduction will:-

- (i) enable the Company to eliminate its accumulated losses to reflect more accurately the value of the underlying assets and financial position of the Company;
- (ii) enhance the Company's ability to declare and pay dividends out of its retained earnings in the future, as and when appropriate; and
- (iii) enhance the Group's credibility with its customers, financiers, suppliers, investors and other stakeholders following the reduction of the Company's accumulated losses.

### 4. EFFECTS OF THE PROPOSED CAPITAL REDUCTION

#### 4.1 Share Capital

The pro forma effects of the Proposed Capital Reduction on the issued share capital of the Company are as follows:-

	No of Shares	RM'000
Share capital as at the LPD	1,000,000,000	338,791
Reduction of the issued share capital pursuant to the Proposed Capital Reduction	-	(275,000)
<b>After the Proposed Capital Reduction</b>	<b>1,000,000,000</b>	<b>63,791</b>



## 4.2 NA, NA per Share and gearing

The pro forma effects of the Proposed Capital Reduction on the NA, NA per Share and gearing of the Group based on the audited consolidated financial statements as at 31 December 2022 on the assumption that the Proposed Capital Reduction had been effected on that date is as follows:-

	Audited as at 31 December 2022 RM'000	After the Proposed Capital Reduction RM'000
Share capital	338,791	63,791
Foreign currency translation reserve	143,778	143,778
Retained earnings	4,483	<sup>(1)</sup> 279,253
<b>Shareholders' funds / NA</b>	<b>487,052</b>	<b>486,822</b>
No. of shares in issue ('000)	1,000,000	1,000,000
<b>NA per share (RM)</b>	<b>0.49</b>	<b>0.49</b>
Total borrowings <sup>(2)</sup> (RM'000)	33,111	33,111
<b>Gearing (times)</b>	<b>0.07</b>	<b>0.07</b>

Notes:

- (1) After setting off RM275.0 million from the Company's accumulated losses due to the cancellation of the Company's issued share capital and deducting the estimated expenses of RM230,000 in relation to the Proposed Capital Reduction.
- (2) Total borrowings comprise of lease liabilities.

## 4.3 Substantial Shareholders' shareholdings

The Proposed Capital Reduction will not have any effect on the shareholdings of the substantial Shareholders' in the Company.

## 4.4 Earnings and EPS

The Proposed Capital Reduction will not have any effect on the Group's earnings and EPS for the FYE 2023.

## 4.5 Convertible securities

As at the LPD, the Company does not have any outstanding convertible securities.

## 5. APPROVALS REQUIRED

The Proposed Capital Reduction is subject to the following approvals being obtained:-

- (i) the Shareholders at the forthcoming EGM;
- (ii) the sanction of the Court for the Proposed Capital Reduction pursuant to Section 116 of the Act; and
- (iii) the approval or consent of MBC Group's financiers/creditors for the Proposed Capital Reduction, if applicable.

## **6. CONDITIONALITY**

The Proposed Capital Reduction is not conditional upon any other corporate exercises being undertaken or proposed to be undertaken by the Company.

## **7. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed Capital Reduction, there are no other corporate exercises which have been announced by the Company but are pending completion before the date of this Circular.

## **8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM**

None of the Directors, major Shareholders and/or persons connected to them have any interest, direct or indirect, in the Proposed Capital Reduction.

## **9. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, having considered the current and prospective financial position, needs and capacity of the Group, and after careful deliberation as well as taking into consideration the rationale and all other aspects of the Proposed Capital Reduction, is of the opinion that the Proposed Capital Reduction is in the best interests of the Company.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Capital Reduction to be tabled at the forthcoming EGM.

## **10. TENTATIVE TIMELINE**

Subject to all relevant approvals being obtained, the Proposed Capital Reduction is expected to be completed by 3<sup>rd</sup> quarter of calendar year 2023. The tentative timetable for the Proposed Capital Reduction is as follows:-

<b>Date</b>	<b>Events</b>
15 June 2023	▪ EGM for the Proposed Capital Reduction
End June 2023	▪ Lodgement of application to seek the confirmation from the Court for the Proposed Capital Reduction
End August 2023	▪ Lodgement of the sealed court order of the Court with the Registrar of Companies for the Proposed Capital Reduction ▪ Completion of the Proposed Capital Reduction

## 11. EGM

The EGM, the notice of which is enclosed with this Circular, will be conducted on a virtual basis and through live streaming from the broadcast venue at Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia via RPEV facilities at <https://meeting.boardroomlimited.my> on the date and time indicated below or at any adjournment thereof, for the purpose of considering and if thought fit, passing the resolution, with or without any modifications, to give effect to the Proposed Capital Reduction.

Day, date and time of the EGM	: Thursday, 15 June 2023 at 11:00 a.m. or immediately after the conclusion of the Company's Thirty-Fourth Annual General Meeting which will be held on the same day at 10:00 a.m., whichever is later.
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If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Proxy Form in accordance with the instructions contained therein as soon as possible, so as to arrive at the office of the Share Registrar, Boardroom Share Registrars Sdn Bhd or alternatively, you may lodge your Proxy Form by electronic means through Boardroom Smart Investor Portal at <https://meeting.boardroomlimited.my> or via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com). The completed Proxy Form must be deposited / lodged not less than forty-eight (48) hours before the date and time appointed for holding the EGM as indicated above or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so and in such an event, your Proxy Form shall be deemed to have been revoked.

Shareholders are advised to refer to the Administrative Guide for the EGM on the registration and voting process for the EGM.

## 12. FURTHER INFORMATION

You are requested to refer to the enclosed appendices for further information.

Yours faithfully,  
For and on behalf of the Board of  
**MALAYSIAN BULK CARRIERS BERHAD**

**DATO' GOH CHENG HUAT**  
Group Managing Director

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## APPENDIX I – FURTHER INFORMATION

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### 1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and the Directors collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular or other facts, the omission of which would make any statement in this Circular false or misleading.

### 2. CONSENT AND CONFLICT OF INTEREST

Kenanga IB, being the Principal Adviser for the Proposed Capital Reduction, have given and have not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Kenanga IB confirms that it is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Principal Adviser for the Proposed Capital Reduction.

### 3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

#### Material commitments

As at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group.

#### Contingent liabilities

As at the LPD, the Board is not aware of any contingent liabilities, incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the financial results or position of the Group.

### 4. MATERIAL LITIGATION

As at the LPD, the Board confirmed that neither the Company nor its subsidiaries are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of the Group and the Board confirmed that there are no proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group.

### 5. MATERIAL CONTRACTS

Save as disclosed below, neither the Company nor any of its subsidiaries has entered into any material contract, not being contracts entered into in the ordinary course of business, within the past 2 years immediately preceding the date of this Circular:-

(a) On 15 August 2022, the Company had:-

- (i) entered into a conditional collaboration agreement with Tunas Manja Sdn. Bhd. ("TMSB"), a company in which the then Executive Directors Dato' Chin Yoke Kan and Dato' Chin Yoke Choon, had a substantial interest, to undertake grocery retail business and other grocery retail related business ("**Proposed Collaboration**");
- (ii) proposed to diversify its existing business to include grocery business ("**Proposed Diversification**"); and

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**APPENDIX I – FURTHER INFORMATION (CONT'D)**

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- (iii) proposed to enter into new recurrent related party transactions of a revenue nature with certain related parties following the Proposed Collaboration and Proposed Diversification ("**Proposed RRPT**").

On 14 November 2022, as the conditions precedent of the Proposed Collaboration had not been fulfilled and extension of time was not granted by TMSB, the Proposed Collaboration was terminated. Consequently, the Company did not proceed with the Proposed Diversification and Proposed RRPT.

- (b) On 26 August 2022, the Company entered into a Heads of Agreement ("**HOA**") with Dato' Chin Yoke Kan, Dato' Chin Yoke Choon, Chin Poling, Chin Poh Yung and Chin Poh Yun ("**TMSB Vendors**") for the acquisition of the entire issued and paid-up capital of TMSB, its subsidiaries and other companies owned by the TMSB Vendors for a purchase consideration to be determined later.

On 13 January 2023, the Company and TMSB Vendors entered into a deed of mutual termination to terminate the HOA.

- (c) On 18 January 2023, the Company entered into a Share Sale Agreement with Grand East Metal (Kulim) Sdn Bhd and Goh Ting Hong for the acquisition of 1,000,000 ordinary shares in EMT Systems Sdn Bhd for a total consideration of RM70,000,000.

The acquisition was completed on 30 January 2023.

## **6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at Suite 8.01, Level 8, Menara Binjai, No 2 Jalan Binjai, 50450 Kuala Lumpur, Wilayah Persekutuan, Malaysia during normal business hours from Monday to Friday (except public holidays) following the date of this Circular up to and including the date of the EGM of the Company:-

- (i) the Constitution of the Company;
- (ii) audited consolidated financial statements of the Company for the FYE 2021 and FYE 2022 as well as the unaudited consolidated financial statements of the Company for the 3-month financial period ended 31 March 2023;
- (iii) the letter of consent and conflict of interest referred to in Section 2 of this Appendix I; and
- (iv) material contracts referred to in Section 5 of this Appendix I.



## **MALAYSIAN BULK CARRIERS BERHAD**

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

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Malaysian Bulk Carriers Berhad (“**MBC**” or the “**Company**”) will be conducted on a virtual basis through live streaming from the broadcast venue at Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 15 June 2023 at 11:00 a.m. or immediately after the conclusion of the Company’s Thirty-Fourth Annual General Meeting which will be held on the same day at 10:00 a.m., whichever is later, or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolution with or without any modifications:

#### **SPECIAL RESOLUTION**

#### **PROPOSED REDUCTION OF RM275.0 MILLION OF THE ISSUED SHARE CAPITAL OF THE COMPANY PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016**

**"THAT** subject to all approvals being obtained from the relevant authorities and/or parties, where required/applicable, and the confirmation by the High Court of Malaya pursuant to Section 116 of the Companies Act 2016, approval be and is hereby given to the Board of Directors of the Company (“**Board**”) to implement the proposed reduction of RM275.0 million of the issued share capital of the Company by the cancellation of the issued share capital which is lost or unrepresented by available assets (“**Proposed Capital Reduction**”) and that the credit arising from such issued share capital reduction shall be utilised to eliminate the accumulated losses of the Company;

**THAT** the surplus after the elimination of the Company’s accumulated losses pursuant to the Proposed Capital Reduction, if any, shall be credited to the retained earnings of the Company, which may be utilised in such manner as the Board deems fit and in the best interest of the Company, as permitted by the Companies Act 2016 as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Constitution of the Company;

**AND THAT** the Board be and is hereby empowered and authorised to take all such steps and do all acts and things to approve and execute all necessary documents and/or agreements (including, without limitation, affixing the Company’s common seal, where necessary) as the Board may consider necessary, expedient and/or relevant to finalise, implement and give full effect to and complete the Proposed Capital Reduction with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities or as may be deemed necessary or desirable by the Board and to take all steps and actions as may be required by the relevant authorities or as the Board may deem necessary or expedient to finalise, implement and give full effect to and complete the Proposed Capital Reduction.”

#### **BY ORDER OF THE BOARD**

Tai Yit Chan (MAICSA 7009143)(SSM PC NO.: 202008001023)  
Tan Ai Ning (MAICSA 7015852)(SSM PC NO.: 202008000067)  
Company Secretaries

24 May 2023  
Kuala Lumpur

## Notes

1. 

The EGM will be conducted on a virtual basis through live streaming and online remote voting using the Remote Participation and Electronic Voting ("**RPEV**") facilities to be provided by Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at <https://meeting.boardroomlimited.my>. Please follow the procedures provided in the Administrative Guide for the EGM in order to register, participate and vote remotely via the RPEV facilities.

Please refer to the Administrative Guide for Shareholders for the EGM on the procedures to register, participate and vote remotely via the RPEV facilities.
2. 

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Act which requires the Chairman of the Meeting to be present at the main venue of the EGM. Members/proxies/corporate representatives are not allowed to physically present nor admitted at the Broadcast Venue on the day of the EGM.
3. 

Pursuant to Paragraph 8.29(A) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the EGM will be conducted by poll rather than a show of hands. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.
4. 

A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote instead of him/her. Where a member appoints two (2) proxies to attend the same meeting, the member shall specify the proportion of his/her shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company.
5. 

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.
6. 

Where a member is an exempt authorised nominee which holds 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.
7. 

The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised and in the case of corporation, shall be either under seal or under the hand of an officer or attorney duly authorised.
8. 

The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the Share Registrar's office of the Company, 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 virtual EGM or any adjournment thereof, failing which, the instrument of proxy shall not be treated as valid.

Alternatively, the Proxy Form can be electronically submitted via Boardroom Share Registrars' website, Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for Shareholders for further information on electronic submission.
9. 

The appointment of the proxy(ies) will be INVALID if the Proxy Form/e-Proxy Form is not completed correctly in accordance with the instructions stated in the form.
10. 

In respect of deposited securities, only members whose names appear on the Record of Depositors on Friday, 9 June 2023 (General Meeting Record of Depositors) shall be eligible to attend the virtual meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.
11. 

In view of the constant evolving COVID-19 situation in Malaysia, we may be required to change the arrangements of the EGM at short notice. Kindly check Bursa Malaysia Securities Berhad's website and the Company's website at [www.maybulk.com.my](http://www.maybulk.com.my) for the latest updates on the status of the EGM.

## Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



## MALAYSIAN BULK CARRIERS BERHAD

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

### ADMINISTRATIVE GUIDE FOR SHAREHOLDERS

- MEETING : **EXTRAORDINARY GENERAL MEETING**  
DATE : Thursday, 15 June 2023  
TIME : 11:00 a.m. or immediately after the conclusion of the Company's Thirty-Fourth Annual General Meeting which will be held on the same day at 10:00 a.m., whichever is later (Malaysia time)
- BROADCAST VENUE : Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia
- Meeting platform : <https://meeting.boardroomlimited.my> ("**Virtual Meeting Portal**")
- Mode of communication : 1) You may type your question(s) in the meeting platform. The Messaging window facility will open concurrently with the Virtual Meeting Portal one (1) hour before the scheduled commencement of the Extraordinary General Meeting ("**EGM**" or "**Meeting**"), i.e. from **10:00 a.m. on Thursday, 15 June 2023**.
- 2) You may submit questions relating to the agenda items of the EGM in advance via Boardroom's website at <https://investor.boardroomlimited.com>, commencing from 24 May 2023 and in any event no later than **Tuesday, 13 June 2023 at 11:00 a.m.**

For further details on the mode of communication, please refer to note 5 of this Administrative Guide.

#### 1. Virtual EGM

As part of our continuing safety and precautionary measures, the Company ("**MBC**") will conduct its EGM entirely via live streaming and online remote voting using remote participation and electronic voting ("**RPEV**") facilities.

The Broadcast Venue is limited to essential individuals required to be physically present at the venue to organise and conduct the virtual EGM of the Company.

Shareholders are invited to participate and vote at the forthcoming EGM via Boardroom Share Registrars Sdn. Bhd.'s meeting platform at <https://meeting.boardroomlimited.my>. **NO SHAREHOLDERS/PROXIES/ CORPORATE REPRESENTATIVES** should be physically present at or admitted to the Broadcast Venue on the day of the EGM.

#### 2. Entitlement to participate and vote at the EGM

Only a depositor whose name appears on the Record of Depositors of the Company as at Friday, 9 June 2023 shall be eligible to participate in the EGM or appoint proxy(ies) or corporate representative(s) to participate and vote on his/her behalf.

As the EGM is a virtual meeting, a shareholder entitled to attend and vote at the Meeting may appoint the Chairman of the Meeting as his/her proxy to attend and vote in his/her stead, and indicate his/her voting instructions in the Proxy Form.



### 3. Voting Procedure – Poll Voting

- i. Voting at the EGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- ii. The Company has appointed Boardroom Share Registrars Sdn. Bhd. (“**Boardroom**”) as poll administrator to conduct the poll by way of electronic voting (“**e-Voting**”), and independent scrutineers (“**Scrutineers**”) will be appointed to verify the results of the poll.
- iii. For the purposes of this EGM, e-Voting may be carried out via personal smart mobile phones, tablets, personal computers or laptops.
- iv. There are two (2) methods for members and proxies who wish to use their personal voting device to vote. The methods are:
  - (a) Use QR Scanner Code given in the email to you; or
  - (b) access via the website URL: <https://meeting.boardroomlimited.my>
- v. Please note that polling will only commence after announcement by the Chairman of poll opening and until such time the Chairman announces closure of the poll. The poll result report will be verified by the Scrutineers, and the results announced thereafter. The Chairman will declare whether the resolutions put to vote are duly passed.
- vi. You must ensure that you are connected to the internet at all times in order to participate and vote remotely when the EGM has commenced. It is therefore your responsibility to ensure that connectivity for the duration of the EGM is maintained. Kindly note that the quality of the connectivity to the Virtual Meeting Portal for the live webcast and remote online voting is dependent on the bandwidth and stability of the internet connection at remote participants’ locations.

### 4. Online Registration Procedure

- i. The RPEV facilities are available to **(i) individual shareholders; (ii) corporate shareholders; (iii) authorised nominees; and (iv) exempt authorised nominees.**
- ii. If you wish to participate in the Meeting, you will be able to view a live webcast of the Meeting, ask questions and submit your votes in real time whilst the Meeting is in progress.
- iii. Kindly follow the steps below on how to request for your login ID and password.

#### **Step 1 – Register online with Boardroom Smart Investor Portal (“BSIP”) (for first time registration only)**

*[Note: If you have already signed up with Boardroom Smart Investor Portal, you are not required to register again. You may proceed to Step 2 – Submit Request for Remote Participation User ID and Password.]*

- a. Access the website: <https://investor.boardroomlimited.com>
- b. Click <<**Register**>> to sign up as a user.
- c. Please select the account type i.e. sign up as “Shareholder” or “Corporate Holder”.
- d. Complete registration with all required information and upload a softcopy of your or representative’s MyKad (front and back) (for Malaysian), or passport (for foreigner) in JPEG, PNG or PDF format (as the case may be).
- e. For corporate holder, kindly attach the authorisation letter as well (template available)
- f. Please enter a valid email address, mobile number and password. Click <<**Sign Up**>>.
- g. You will receive an email from Boardroom for email address verification. Click <<**Verify E-mail Address**>> to proceed with the registration.
- h. Once your email address is verified, you will be re-directed to BSIP Online for verification of your mobile number. Click <<**Request OTP Code**>> and an OTP code will be sent to the registered mobile number. Click <<**Enter**>> to enter the OTP code to complete the process.
- i. An email will be sent to you within one (1) business day informing you on the approval of your BSIP account. You can login to the BSIP at <https://investor.boardroomlimited.com> with the email address and password that you have provided during the registration to proceed with the next step.

**\*Check if your email address is keyed in correctly.**

**\*Remember the password that you have keyed in.**

## **Step 2 – Submit Request for Remote Participation User ID and Password**

*[Note: Registration for remote access will open on 24 May 2023.]*

### **Individual/ Corporate Members**

- Login to <https://investor.boardroomlimited.com> using your User ID and Password given above.
- Select <<**MEETING EVENT(S)**>> from the main menu and select the correct Corporate Event <<**MALAYSIAN BULK CARRIERS BERHAD EXTRAORDINARY GENERAL MEETING**>> from the list of Meeting Events and click <<**Enter**>>.
- Go to <<**VIRTUAL**>> and click on <<**Register for RPEV**>>.
- Tick << **I wish to register for Remote Participation and Electronic Voting (RPEV) and join the meeting virtually**>> and enter your CDS Account Number.
- Read and agree to the General Terms & Conditions and click <<**Register**>>.

### **Appointment of Proxy**

- Login to <https://investor.boardroomlimited.com> using your User ID and Password given above.
- Select <<**MEETING EVENT(S)**>> from the main menu and select the correct Corporate Event <<**MALAYSIAN BULK CARRIERS BERHAD EXTRAORDINARY GENERAL MEETING**>> from the list of Meeting Events and click <<**Enter**>>.
- Click on <<**Submit e-Proxy Form**>>.
- For Corporate Shareholder, select the company(ies) you would like to represent  
Note: if you wish to appoint more than one (1) company, please click the home button and select “Edit Profile” in order to add the company’s name.
- Enter your CDS Account Number and the number of securities held. Select your proxy - either the Chairperson of the Meeting or individual named proxy(ies).
- Read and accept the terms and conditions by clicking “**Next**”.
- Enter the required particulars of your proxy(ies).
- Indicate your voting instructions - FOR, AGAINST or ABSTAIN, otherwise your proxy(ies) will decide your vote.
- Review and confirm your proxy(ies) appointment.
- Click “Submit”.
- Download or print the e-Proxy form as acknowledgement.

### **Authorised Nominees and Exempt Authorised Nominees**

- Login to <https://investor.boardroomlimited.com> using your User ID and Password given above.
- Select <<**MEETING EVENT(S)**>> from the main menu and select the correct Corporate Event <<**MALAYSIAN BULK CARRIERS BERHAD EXTRAORDINARY GENERAL MEETING**>> from the list of Meeting Events and click <<**Enter**>>.
- Click on <<**Submit e-Proxy Form**>>.
- Select the company you would like to represent (if more than one).
- Proceed to download the file format for “**Submission of Proxy Form**”.
- Prepare the file for the appointment of proxy(ies) by inserting the required data.
- Proceed to upload the duly completed proxy appointment file.
- Review and confirm your appointment and click “**Submit**”.
- Download or print the e-Proxy form as acknowledgement.

*Note: if you are the authorised representative(s) for more than one (1) authorised nominee / exempt authorised corporate nominee / corporate shareholder, please click the home button and select “**Edit Profile**” in order to add the company’s name.*

Corporate Shareholders/Authorised Nominees/ Exempt Authorised Nominees/Attorneys, you may also write to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) and provide the name of the shareholder, CDS account no. and the Certificate of Appointment of Corporate Representative or Proxy Form (as the case may be). A copy of MyKad or passport and a valid email address are required.

**\* Check the email address of Proxy or Corporate Representative is written down correctly.**

- a. You will receive a notification(s) from Boardroom that your request has been received and is being verified.
- b. Upon system verification of your registration against the **EGM Record of Depositors as at 9 June 2023**, you will receive an email from Boardroom either approving or rejecting your registration for remote participation.
- c. You will also receive your remote access User ID and Password along with the email from Boardroom if your registration is approved.
- d. If your registration is rejected, a rejection note will be provided to you via email.

\* Please note that the closing date and time to submit your request is by **Tuesday, 13 June 2023 at 11:00 a.m.**

### **Step 3 – Login to Virtual Meeting Portal**

*[Note: Please note that the quality of the connectivity to the Virtual Meeting Portal for the live webcast and remote online voting is highly dependent on the bandwidth and stability of the internet connectivity available at remote users' locations.]*

- a. The Virtual Meeting Portal will open for login one (1) hour before the scheduled commencement of the EGM, i.e. from **10:00 a.m. on Thursday, 15 June 2023**.
- b. Please follow the steps given to you in the email along with your remote access User ID and Password to login to the Virtual Meeting Portal (*Refer to Step 2(c) above*).
- c. The steps given will also guide you on how to view the live webcast, submit questions and vote.
- d. The live webcast will end and the Messaging window (for submission of questions) will be disabled once the Chairman announces the closure of the EGM.
- e. You can then logout from the Virtual Meeting Portal.

### **Note to users of the RPEV facilities:**

1. Should your application to join the meeting be approved, Boardroom will facilitate your participation in the live stream meeting and remote voting. Your login to the Virtual Meeting Portal on the day of meeting will indicate your presence at the virtual meeting.
2. If you encounter any issues with login, connecting to the live stream meeting or online voting, please call Boardroom at +603 7890 4700 or send an email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) for assistance.

## **5. Mode of Communication**

Shareholders may submit questions relating to the agenda items of the EGM in advance commencing from 24 May 2023 and in any event no later than 11:00 a.m. on Tuesday, 13 June 2023 via Boardroom's website at <https://investor.boardroomlimited.com>, and select <<**SUBMIT QUESTION**>> to pose questions ("**Pre-EGM Meeting Questions**").

Alternatively, you may submit any questions for the Chairman/Board during the EGM using the Messaging window facility which will open concurrently with the Virtual Meeting Portal one (1) hour before the scheduled commencement of the EGM, i.e. from **10:00 a.m. on Thursday, 15 June 2023**.

The Chairman and management will respond to their best endeavours, questions submitted by shareholders which relate to the matters in the agenda of the EGM. Questions that are similar or on the same matter may be consolidated and answered together.

*Please note that no recording or photography of the EGM proceedings is allowed without the prior written permission of the Company.*

## **6. Lodgement of Proxy Form**

Please deposit your completed Proxy Form at the office of Boardroom Share Registrars Sdn. Bhd. at **11<sup>th</sup> 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 appointed for the holding of the EGM, i.e. not later than **Tuesday, 13 June 2023 at 11:00 a.m.**

Alternatively, the proxy appointment can also be lodged electronically via the “Boardroom Smart Investor Portal” at <https://investor.boardroomlimited.com> which is available to individual shareholders, not less than forty-eight (48) hours before the time appointed for the holding of the EGM, i.e. **Tuesday, 13 June 2023 at 11:00 a.m.** For further information, kindly refer to note (4) – “Online Registration Procedure” above.

The lodging of the Proxy Form will not preclude you from personally participating remotely and voting at the EGM should you subsequently wish to do so.

Should you wish to personally participate remotely in the EGM, kindly register your intention to do so via Boardroom’s website at <https://investor.boardroomlimited.com> (refer to note 4 - Steps 1 to 3 above). Please note that upon your registration to personally participate remotely in the EGM, any previous proxy appointment will be deemed revoked. Alternatively, please write in to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) to revoke your earlier proxy appointment **no later than Tuesday, 13 June 2023 at 11:00 a.m.**

## **7. Communication guidance**

Shareholders are also reminded to monitor the Company’s website and announcements for any changes to the EGM arrangements.

## **8. No door gifts/vouchers**

No door gifts or e-vouchers will be distributed to shareholders/proxies who participate in the EGM.

## **9. Enquiries**

Should you have any enquiry prior to the EGM or if you wish to request technical assistance to participate the EGM, please contact Boardroom during office hours (8:30 a.m. to 5:30 p.m.) as follows:

### **Boardroom Share Registrars Sdn. Bhd.**

Address	:	11 <sup>th</sup> Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Darul Ehsan
General line	:	+603 7890 4700
Fax number	:	+603 7890 4670
Email	:	<a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a>



## MALAYSIAN BULK CARRIERS BERHAD

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

### PROXY FORM

CDS Account No.

No. of Shares held

I/We, ..... NRIC/Passport/Registration No.: .....  
(Full name in block)

of .....  
(Address)

being a member/members of Malaysian Bulk Carriers Berhad, hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address			
Address			

and / or\*

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address			
Address			

or failing him/her\*, the Chairman of the Meeting as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Extraordinary General Meeting ("EGM") of the Company to be conducted on a virtual basis through live streaming from the broadcast venue at Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 15 June 2023 at 11:00 a.m. or immediately after the conclusion of the Company's Thirty-Fourth Annual General Meeting which will be held on the same day at 10:00 a.m., whichever is later, and/or any adjournment thereof in the manner indicated below:-

Item	Agenda	Resolution	FOR	AGAINST
1.	Proposed Capital Reduction	Special Resolution		

\*delete whichever not applicable

Please indicate with an 'X' in the space provided whether you wish your votes to be cast for or against the resolution. In the absence of specific direction, your proxy may vote or abstain as he thinks fit.

Dated this.....day of .....2023

Signature(s) of member(s)

#### Notes

- The EGM will be conducted on a virtual basis through live streaming and online remote voting using the Remote Participation and Electronic Voting ("RPEV") facilities to be provided by Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at <https://meeting.boardroomlimited.my>. Please follow the procedures provided in the Administrative Guide for the EGM in order to register, participate and vote remotely via the RPEV facilities.

Please refer to the Administrative Guide for Shareholders for the EGM on the procedures to register, participate and vote remotely via the RPEV facilities.



2. *The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Act which requires the Chairman of the Meeting to be present at the main venue of the EGM. Members/proxies/corporate representatives are not allowed to physically present nor admitted at the Broadcast Venue on the day of the EGM.*
3. *Pursuant to Paragraph 8.29(A) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the EGM will be conducted by poll rather than a show of hands. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.*
4. *A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote instead of him/her. Where a member appoints two (2) proxies to attend the same meeting, the member shall specify the proportion of his/her shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company.*
5. *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.*
6. *Where a member is an exempt authorised nominee which holds 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.*
7. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised and in the case of corporation, shall be either under seal or under the hand of an officer or attorney duly authorised.*
8. *The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the Share Registrar's office of the Company, 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 virtual EGM or any adjournment thereof, failing which, the instrument of proxy shall not be treated as valid.*  
  
*Alternatively, the Proxy Form can be electronically submitted via Boardroom Share Registrars' website, Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide for Shareholders for further information on electronic submission*
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**Personal Data Privacy:**

*By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the EGM dated 24 May 2023.*

Fold this flap for sealing

Then fold here

AFFIX  
STAMP

**The Share Registrar of  
MALAYSIAN BULK CARRIERS BERHAD**  
11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor

1st fold here

