



MALAYSIAN BULK CARRIERS BERHAD

Registration No. 198801008597 (175953-W)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 31st Annual General Meeting ("31st AGM") Malaysian Bulk Carriers Berhad ("MBC" or "the Company") will be held at the Tricor Business Centre, Manuka 2 & 3, Unit 29.01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia (the "Broadcast Venue") on Tuesday, 23 June 2020 at 2.30 pm (Malaysia time) for the following purposes:

AS ORDINARY BUSINESS

- | | | |
|-----|--|---|
| (1) | To receive the audited Financial Statements for the financial year ended 31 December 2019 and the reports of the Directors and the Auditors thereon. | Please refer to Explanatory Note 1 |
| (2) | To re-elect the following Directors who are retiring pursuant to Article 121 of the Company's Constitution: | |
| | (a) Tay Beng Chai | Resolution 1 |
| | (b) Hor Weng Yew | Resolution 2 |
| (3) | To re-elect the following Directors who are retiring pursuant to Article 128 of the Company's Constitution: | |
| | (a) Ahmad Mochtar Bin Hashim | Resolution 3 |
| | (b) Yeoh Khoon Cheng | Resolution 4 |
| (4) | To re-appoint Messrs Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | Resolution 5 |
| (5) | To approve payment of Directors' fees of RM544,630 for the financial year ended 31 December 2019. | Resolution 6 |
| (6) | To approve payment of meeting allowances to the Directors up to an amount of RM103,000 for the period from 1 July 2020 to 30 June 2021. | Resolution 7 |

AS SPECIAL BUSINESS

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

- (7) **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 8

(8) **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 29 May 2020, 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:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company;
- (b) 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
- (c) 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 9

(9) **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:

- (a) Dato' Capt. Ahmad Sufian @ Qurnain Bin Abdul Rashid; and
- (b) Tay Beng Chai"

Resolution 10

Resolution 11

- (10) To transact any other business.

BY ORDER OF THE BOARD

Tai Yit Chan (MAICSA 7009143)
Tan Ai Ning (MAICSA 7015852)
Company Secretaries

29 May 2020
Kuala Lumpur

Notes:

1. The 31st AGM of the Company will be conducted through live streaming and online remote voting using Remote Participation and Voting ("RPV") facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's ("Tricor") TIH Online website at <https://tiah.online>. Please follow the procedures in the **Administrative Guide for Shareholders** to register, participate and vote remotely at the AGM via the RPV facilities.
2. Shareholders may submit questions to the Board of Directors prior to the 31st AGM via Tricor's TIH Online website at <https://tiah.online> by selecting "e-Services" to login, pose questions and submit electronically not later than 2.30 p.m. on Sunday, 21 June 2020 or utilising the query box to transmit questions to the Board of Directors via RPV facilities during the live stream.
3. The Broadcast Venue is limited to only essential individuals required to be physically present at the venue to organise and conduct the fully virtual AGM. No Shareholders/Proxy(ies) will be allowed to enter the Broadcast Venue.
4. 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.
5. A member of the Company entitled to attend and vote at the AGM 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.
6. 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.
7. 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.
8. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her 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.
9. The instrument appointing a proxy and the power of attorney or other authority, shall be deposited at the office of Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or by electronic submission via Tricor's **TIH Online** website at <https://tiah.online> not less than 48 hours before the time for holding the AGM or any adjournment thereof. For further information on electronic submission of Proxy Forms, please refer to the procedures in the **Administrative Guide for Shareholders**.
10. Only depositors whose names appear in the Record of Depositors as at 12 June 2020 (General Meeting Record of Depositors) shall be regarded as members of the Company and entitled to attend, speak and vote at the 31st AGM.

EXPLANATORY NOTES ON ORDINARY BUSINESS

1. To receive the Audited Financial Statements

Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require shareholders' approval. Hence, this agenda item will not be put forward for voting.

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 8 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 9, 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 29 May 2020.

3. Retention of Independent Directors

Dato' Capt. Ahmad Sufian @ Qurnain Bin Abdul Rashid 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 has carried out an assessment and satisfied that both Dato' Capt. Ahmad Sufian @ Qurnain Bin Abdul Rashid 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 contribute 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' Capt. Ahmad Sufian @ Qurnain Bin Abdul Rashid and Mr Tay Beng Chai abstained from all deliberations at the Board meeting in relation to the recommendation of Resolutions 10 and 11.

Shareholders' approval for the proposed Ordinary Resolutions 10 and 11 will be sought through a single tier voting process.

The proposed Ordinary Resolutions 10 and 11, 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.



Malaysian Bulk Carriers Berhad [Registration No.: 198801008597 (175953-W)]
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS

Meeting	: 31 st Annual General Meeting
Day and Date	: Tuesday, 23 June 2020
Time	: 2.30 pm (Malaysia time)
Broadcast Venue	: Tricor Business Centre, Manuka 2 & 3, Unit 29.01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

1. Fully Virtual Annual General Meeting

In view of the COVID-19 outbreak and as part of the safety measures, the 31st Annual General Meeting ("AGM") of the Company will be conducted entirely via live streaming and online remote voting using Remote Participation and Voting ("RPV") facilities. This is in line with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued on 18 April 2020 by the Securities Commission Malaysia, including any amendment that may be made from time to time.

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

Shareholders are invited to participate and vote at the forthcoming AGM via Tricor Investor & Issuing House Services Sdn Bhd's ("Tricor") TIH Online website at <https://tiih.online>.

2. No door gifts

No door gift(s) will be distributed this year to shareholders/proxies who participate in the AGM.

3. Entitlement to participate and vote at the AGM

Only a depositor whose name appears on the Record of Depositors of the Company as at Friday, 12 June 2020 shall be eligible to participate in the AGM or appoint proxy(ies) or corporate representative(s) to participate and vote on his/her behalf.

As the AGM is a fully virtual meeting, a member 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.

The instrument appointing a proxy must be deposited at the office of Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; **or** by electronic submission via Tricor's **TIH Online** website at <https://tiih.online> not less than 48 hours before the time for holding the AGM or any adjournment thereof. Further information on electronic submission of proxy forms is set out in item 5 below.

A member who has appointed a proxy or authorised representative to attend, participate, speak and vote at this AGM via the RPV facilities must request his/her proxy to register him/herself for the RPV at Tricor's **TIH Online** website at <https://tiih.online>.

4. RPV facilities

The RPV facilities are available on Tricor's **TIIH Online** website at <https://tiih.online>

A. Open user account with Tricor

Individual shareholder/ proxy/ authorised representative	Access the website at https://tiih.online and register as a user under “ e-Services ”. Refer to the tutorial guide on the homepage for assistance. If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.
--	--

B. Before the AGM

Procedure	Action
Submit your request to participate and vote at the AGM	<ul style="list-style-type: none">• Registration is open from 2.30 pm, Friday, 29 May 2020 and will <u>continue to be opened</u> until 2.30 pm on Sunday, 21 June 2020.• Login with your user ID and password provided by Tricor and select the corporate event: “(REGISTRATION) MBC 31st AGM”.• Read and agree to the Terms & Conditions and confirm the Declaration.• Select “Register for Remote Participation and Voting”.• Review your registration and proceed to register.• The TIIH Online system will send an e-mail to notify that your registration for remote participation is received and will be verified.• After verification of your registration against the General Meeting Record of Depositors as at 12 June 2020, you will receive an email notification to approve or reject your registration for remote participation.

C. On the day of the AGM

	Procedure	Action
(i)	Login to TIIH Online	Login with your user ID and password for remote participation at the AGM on 23 June 2020 at any time from 2.00 pm, i.e. 30 minutes before the commencement of the AGM at 2.30 pm.
(ii)	Participate through live streaming	<ul style="list-style-type: none">• Select the corporate event: “(LIVE STREAM MEETING) MBC 31st AGM” to engage in the proceedings of the AGM remotely. <p>You may use the query box to submit/transmit your question(s) to the Chairman/Board.</p>
(iii)	Online remote voting	<ul style="list-style-type: none">• You may vote at any time commencing from the start of the AGM at 2.30 pm.• Select the corporate event: “(REMOTE VOTING) MBC 31st AGM”.• Read and agree to the Terms & Conditions and confirm the Declaration.• Select the CDS account that represents your shareholdings or shareholdings of the beneficiary.• Indicate your votes for the resolutions that are tabled for voting.• Confirm and submit your votes.
(iv)	End of remote participation	<ul style="list-style-type: none">• Upon the announcement by the Chairperson on the closure of the 31st AGM, the live streaming will end.

Note to users of the RPV facilities:

- a) Should your registration for RPV be approved, Tricor will make available to you the rights to join the live streamed meeting and to vote remotely. Your login to TIIH Online on the day of meeting will indicate your presence at the virtual meeting.
- b) The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
- c) In the event you encounter any issues with logging-in, connection to the live streamed meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to tiih.online@my.tricorglobal.com for assistance.

5. Electronic Submission of Proxy Form

The procedures to submit your proxy form electronically via Tricor's **TIIH Online** website are summarised below:

	Procedure	Action
a	Register as a User with TIIH Online	<ul style="list-style-type: none">Using your computer, please access the website at https://tiih.online. Register as a user under the "e-Services". Please do refer to the tutorial guide posted on the homepage for assistance.If you are already a user with TIIH Online, you are not required to register again.
b	Proceed with submission of Proxy Form	<ul style="list-style-type: none">After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password.Select the corporate event: "SUBMISSION OF PROXY FORM".Read and agree to the Terms & Conditions and confirm the DeclarationInsert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf.Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint Chairman as your proxy.Indicate your voting instructions – FOR or AGAINST, otherwise your proxy(ies) will decide your vote.Review and confirm your proxy(ies) appointment.Print proxy form for your record.

6. Revocation of Proxy

If you have submitted your Proxy Form and subsequently decide to appoint another person or wish to participate and vote at the AGM yourself, please contact Tricor (contact details are set out in item 10 below) to revoke the earlier appointed proxy not later than 48 hours before the meeting.

7. Poll Voting

Voting at the AGM will be conducted by poll. Tricor Investor & Issuing House Services Sdn Bhd is appointed as poll administrator to conduct the polling process, and independent scrutineers will be appointed to verify the results of the poll.

Kindly refer to item 4(C) above for guidance on how to vote remotely from the TIIH Online website at <https://tiih.online>.

8. Submission of questions at the AGM and Participation through Live Streaming

Shareholders may submit questions to the Board of Directors in advance of the AGM via Tricor's TIH Online website at <https://tiah.online> by selecting "e-Services" to login, pose questions and submit electronically no later than **Sunday, 21 June 2020 at 2.30 pm**. Shareholders may also utilise the query box to transmit questions to the Board of Directors via the RPV facilities during the live stream.

The Board of Directors will respond to their best endeavours, questions submitted by shareholders.

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

9. Communication guidance

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

10. Enquiries

If you have any enquiries on the RPV facilities, please email: is.enquiry@my.tricorglobal.com (General Line/Fax No: +6(03) 27839299/+6(03) 27839222) or contact the following Tricor personnel:

Name	E-mail address	Contact *
Ms Shanti Renganathan	Santhi.Renganathan@my.tricorglobal.com	+6(03) 2783 7971
Encik Mohamad Khairudin	Mohamad.Khairudin@my.tricorglobal.com	+6(03) 2783 7973

* Mondays – Fridays, from 8.30 am to 5.30 pm.

29 May 2020



MALAYSIAN BULK CARRIERS BERHAD
Registration No.: 198801008597 (175953-W)

PROXY FORM

Number of shares held	CDS Account No.

I/We, _____ NRIC/Registration No. _____ of _____
 _____ telephone no. _____

being a member/ members of MALAYSIAN BULK CARRIERS BERHAD hereby appoint the person(s) below as my/our proxy(ies) to vote for me/us and on my/ our behalf at the 31st Annual General Meeting ("AGM") of the Company to be held at the Tricor Business Centre, Manuka 2 & 3, Unit 29.01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Tuesday, 23 June 2020 at 2.30 pm (Malaysia time) and at any adjournment thereof:

Option#	Name of proxy(ies)	NRIC/ Registration No.	Address	Proportion of shareholding to be represented
<input type="checkbox"/>	The Chairman of the Meeting			%
<input type="checkbox"/>	Appoint ONE proxy only (Please complete details of proxy below)			
				%
<input type="checkbox"/>	Appoint MORE THAN ONE proxy (Please complete details of proxies below)			
First Proxy				%
Second Proxy				%
				100%

Please tick ONE box only.

IMPORTANT NOTE

Please (i) tick [✓] **ONLY ONE** of the above boxes, (ii) complete the details of your proxy/proxies and the proportion of your holding to be represented (if applicable), and (iii) sign or execute this form. The appointment will be **INVALID** if this form is not completed correctly in accordance with the said instructions.

My/our proxy/proxies shall vote as indicated below:

No.	Resolutions	For	Against
1	To re-elect Mr Tay Beng Chai as a Director		
2	To re-elect Mr Hor Weng Yew as a Director		
3	To re-elect Encik Ahmad Mochtar Bin Hashim as a Director		
4	To re-elect Mr Yeoh Khoo Cheng as a Director		
5	To re-appoint Messrs Ernst & Young PLT as Auditors of the Company and to authorise Directors to fix their remuneration		
6	To approve payment of Directors' fees of RM544,630 for the financial year ended 31 December 2019		
7	To approve payment of meeting allowances to the Directors up to an amount of RM103,000 for the period from 1 July 2020 to 30 June 2021		
8	To authorise the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016		
9	To approve the renewal of shareholders' mandate for recurrent related party transactions		
10	To retain Dato' Capt. Ahmad Sufian @ Qurnain Bin Abdul Rashid as an Independent Non-Executive Director		
11	To retain Mr Tay Beng Chai as an Independent Non-Executive Director		

(Please indicate with an "X" in the space provided how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting on the resolutions at his/her discretion)

Dated this _____ day of _____ 2020 Signature of Shareholder: _____

Notes:

- Only depositors whose names appear in the Record of Depositors as at 12 June 2020 (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/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.
- 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/her 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.
- The instrument appointing a proxy and the power of attorney or other authority, shall be deposited at the office of Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or by electronic submission via Tricor's **TIH Online** website at <https://tiih.online> not less than 48 hours before the time for holding the AGM or any adjournment thereof. For further information on electronic submission of Proxy Forms, please refer to the procedures in the **Administrative Guide for Shareholders**.

Fold Here

Fold Here

Affix
stamp
here

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD

Unit 32-01, Tower A Vertical Business Suite

Avenue 3, Bangsar South

8 Jalan Kerinchi

59200 Kuala Lumpur

Malaysia