Maybank Investment Bank

Maybank Investment Bank Berhad (197301002412)
(A Participating Organisation of Bursa Malaysia Securities Berhad)
Level 70, Menara Merdeka 118,
Presint Merdeka 118,
50118 Kuala Lumpur, Malaysia
www.maybank-ib.com

A member of
Maybank Investment Banking Group

FOR IMMEDIATE RELEASE

28 May 2026

To:	**Attention:**	**Email:**
Securities Commission Malaysia	*Encik Ahmad Zulkharnain Musa General Manager Take-overs & Mergers Department*	*tomannouncement@seccom.com.my/ tomdisclosure@seccom.com.my*
Bursa Malaysia Securities Berhad	*Team 7 Listing Division Regulation*	*Listing7@bursamalaysia.com*
MKH Oil Palm (East Kalimantan) Berhad	*Keng Ching Tong Company Secretary*	*clement@mkhoilpalm.com*
Berita Harian	*The Editor, Business Section*	*kamarulzaidi@mediaprima.com.my*
The Star	*The Editor, Business Section*	*starbiz@thestar.com.my/ jagdev@thestar.com.my*
Bernama	*The Editor, Business Section*	*besbernama@gmail.com*
The New Straits Times	*The Editor, Business Section*	*zuraimi@mediaprima.com.my*
The Edge	*The Editor, Business Section*	*eeditor@bizedge.com*
The Malaysian Reserve	*The Editor, Business Section*	*news@themalaysianreserve.com*
The Sun Daily	*The Editor, Business Section*	*sunbiz@thesundaily.com*
Nanyang Siang Pau	*The Editor, Business Section*	*nybiz@enanyang.my*
Sin Chew Jit Poh (Malaysia)	*The Editor, Business Section*	*business@sinchew.com.my*

BATU KAWAN BERHAD ("BKB")

POSSIBLE MANDATORY TAKE-OVER OFFER ("MO") FOR ALL THE REMAINING VOTING SHARES IN MKH OIL PALM (EAST KALIMANTAN) BERHAD ("MKHOP") NOT ALREADY OWNED BY WHITMORE HOLDINGS SDN BHD ("WHITMORE" OR "OFFEROR"), BKB ("ULTIMATE OFFEROR") AND THE PERSONS ACTING IN CONCERT WITH THEM ("PACS") FOR A CASH CONSIDERATION TO BE DETERMINED ("POSSIBLE MO")

*Unless otherwise stated, all abbreviations and definitions used herein shall have the same meaning as those used in BKB's announcement dated 20 May 2026 ("**Initial Announcement**").*

We refer to the Initial Announcement where it was announced, inter-alia, that the Acquisitions will be effected by way of DBT within 30 days from the date of the Acquisitions SSAs.

On behalf of the Board, Maybank IB wishes to announce that instead of completing the Acquisitions simultaneously, the parties have, via letters of agreement dated 28 May 2026 ("**Letters of Agreement**"), agreed on the following:

(i) in respect of the MKH Acquisition, the completion of the sale and purchase of 170,444,796 MKH Shares shall be effected by way of DBT in two (2) tranches as follows:

(a) 148,744,796 MKH Shares ("**1st Tranche MKH Shares**"); and

(b) 21,700,000 MKH Shares ("**2nd Tranche MKH Shares**"); and

(ii) in respect of the MKHOP Acquisition 1 and the MKHOP Acquisition 2, the MKHOP Consideration has been revised from RM0.6478 per MKHOP Share to RM0.648 per MKHOP Share in order to comply with the Rules of Bursa Securities governing DBTs.

The 1st Tranche MKH Shares has been effected today by way of DBT for a total consideration of RM297,489,592 or RM2.00 per MKH Share whereas the 2nd Tranche MKH Shares will be effected by way of DBT within 30 days from the date of the SSA, in accordance with the terms of the SSA and the corresponding Letter of Agreement. In addition, the MKHOP Acquisition 1 and the MKHOP Acquisition 2 have also been effected today by way of DBT in accordance with the terms of the SSAs and the Letters of Agreement for a total consideration of RM25,371,451.15 or RM0.648 per MKHOP Share.

Yours faithfully
For and on behalf of
Maybank Investment Bank Berhad

Lim Wui Hoong
Director
Corporate Finance

Lim Sher Ting
Senior Manager
Corporate Finance