

Leong Hup International Berhad
Registration No. 201401022577 (1098663-D)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“EGM” or “Meeting”) of Leong Hup International Berhad (“LHI” or “the Company”) conducted fully virtually through live streaming from the online meeting platform and online remote voting via the Remote Participation and Voting (“RPV”) facilities at <https://tiih.online> on Friday, 31 May 2024 at 12.35 p.m.

- Participated via video conference : Tan Sri Lau Tuang Nguang (“Tan Sri Lau”) – Group Chief Executive Officer (“CEO”)
Datuk Lau Joo Hong – Group Chief Operating Officer
Mr Lau Joo Han
Mr Lau Joo Keat
Mr Low Han Kee
Datin Paduka Rashidah Binti Ramli
Ms Chu Nyet Kim
Ms Goh Wen Ling
Mr Tay Tong Poh
Mr Lau Jui Peng – Group Breeder CEO
Mr Lau Joo Heng – CEO of Philippines operations
Mr Lau Joo Hwa – CEO of Singapore operations
Mr Chew Eng Loke – Group Chief Financial Officer (“CFO”)
Ms Te Hock Wee – Company Secretary
Saliny Kamarudin – Representing AmInvestment Bank Berhad, the principal adviser of the corporate proposal
Darren Loo – Representing Enolil Loo, the solicitors of the corporate proposal
- Absent with apologies : Mr Lau Chia Nguang
Tan Sri Dato’ Lau Eng Guang

The shareholders/corporate representatives/proxies who attended the EGM remotely via the RPV facilities are as per the Summary of Attendance List.

1. Chairman

Tan Sri Lau, the Group CEO, welcomed all shareholders, proxies and invitees who participated in the EGM of the Company.

He then introduced the members of the Board, the Country CEOs, the Group CFO, the Company Secretary and the representatives from the principal adviser and solicitors of the corporate proposal.

2. Quorum

Upon confirming the presence of the requisite quorum, Tan Sri Lau called the meeting to order.

3. Notice of Meeting

The notice of the EGM dated 16 May 2024 (“the Notice”), having been circulated to all the shareholders of the Company within the prescribed period, was taken as read.

4. Polling Procedure and Administrative Matters

Tan Sri Lau informed the meeting that all resolutions set out in the Notice must be voted by poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Tan Sri Lau further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to facilitate the poll voting process and Asia Securities Sdn. Berhad as independent scrutineer to verify the poll results.

Tan Sri Lau also informed that questions raised by the shareholders or proxies would be addressed during the Question and Answer (“Q&A”) session after all items on the agenda had been dealt with.

The guide on the remote voting procedure and the manner to pose questions at the meeting through the RPV application were then presented to the shareholders and proxies.

5. Ordinary Resolutions 1 to 13

Tan Sri Lau went through the Ordinary Resolution 1 set out in the Notice. In view that Tan Sri Lau was the interested party for Ordinary Resolutions 2 to 13 – Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed Establishment of a New Employees’ Share Option Scheme (“**Proposed ESOS**”), the Chair was handed over to Mr Low Han Kee, the Senior Independent Non-Executive Director of the Company.

6. Q&A Session

The meeting continued with the Q&A session.

The Group CFO addressed the questions raised by the shareholders that were submitted before and during the meeting. The summary of the questions and the responses, which forms part of this minutes, is set out in Appendix A attached herein.

7. Poll Voting Session

After dealing with all questions raised, the shareholders and proxies were invited to cast their votes via RPV application.

Upon the closing of the voting session, the meeting proceeded for the tabulation of the poll results.

8. Announcement of Poll Results

The poll results obtained from the independent scrutineer were presented to the meeting. Tan Sri Lau declared that all resolutions set out in the Notice were duly passed by the

shareholders of the Company, as follows:-

Ordinary Resolution 1

Proposed Establishment of a new Employees' Share Option Scheme

By a vote of 2,415,211,555 shares (representing 88.0065%) voting for and 329,143,037 shares (representing 11.9935%) voting against the resolution, it was RESOLVED:-

THAT subject to the approvals from all relevant regulatory authorities and parties being obtained for the Proposed ESOS, and to the extent permitted by law and the Constitution of the Company, approval and authority be and is hereby given to the Board of Directors of the Company to undertake the following:

- (i) to establish and implement an employees' share option scheme for the benefit of eligible Executive Directors and employees of the Company and its subsidiaries (*excluding subsidiaries which are dormant*) ("**LHI Group**") ("**Eligible Persons**") who fulfil certain specified conditions of eligibility for participation in the Proposed ESOS and to implement and administer the same in accordance with the by-laws of the Proposed ESOS ("**By-Laws**") which is set out in Appendix I of the circular to shareholders of LHI dated 16 May 2024 ("**Circular**");
- (ii) to allot and issue and/or procure the transfer of such number of new ordinary shares in the Company (as adjusted or modified from time to time pursuant to the By-Laws) ("**LHI Share(s)**") from time to time as may be required for the purpose of or in connection with the Proposed ESOS, provided that the total number of LHI Shares be allotted and issued and/or transferred pursuant to granting of options to subscribe for acquire LHI Shares ("**ESOS**") ("**Offers**") to eligible Executive Director(s) and eligible employees of the LHI Group in relation to the Proposed ESOS shall not exceed 5% in aggregate of the total number of issued shares of the Company (*excluding treasury shares, if any*) at any point in time throughout the duration of the Proposed ESOS;
- (iii) to set up a committee to implement and administer the Proposed ESOS ("**ESOS Committee**");
- (iv) to appoint a trustee to facilitate the implementation of the Proposed ESOS;
- (v) to make the necessary application to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for permission to deal in and for the listing of and quotation for the new LHI Shares (*as adjusted or modified from time to time pursuant to the By-Laws*) that may hereafter from time to time be allotted and issued pursuant to the Proposed ESOS; and
- (vi) to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules and regulations, or to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESOS and the terms of the By-Laws;

AND THAT the By-Laws which is in compliance with the Main Market Listing Requirements of Bursa Securities, be and is hereby approved and adopted and the Directors of the

Company be and are hereby authorised to give effect to the Proposed ESOS with full power to modify, add, delete and/or amend the By-Laws from time to time as may be required or deemed necessary in accordance with the provisions of the By-Laws relating to amendments and/or modifications and to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed ESOS.

Ordinary Resolution 2

Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed ESOS

By a vote of 2,218,296,881 shares (representing 87.0791%) voting for and 329,153,137 shares (representing 12.9209%) voting against the resolution, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively and to allot and issue and/or deliver such number of Options as stated below, provided always that not more than 10% of the Shares available under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% (or such other percentage as the relevant authorities may permit) or more of the number of issued shares (excluding treasury shares, if any) of LHI, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

Name (Designation)	Number of Options to be allocated	Ordinary Resolution
Lau Chia Nguang (<i>Non-Independent Executive Chairman</i>)	1,530,000	Ordinary Resolution 2

Ordinary Resolution 3

Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed ESOS

By a vote of 2,189,781,681 shares (representing 86.9328%) voting for and 329,153,137 shares (representing 13.0672%) voting against the resolution, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively and to allot and issue and/or deliver such number of Options as stated below, provided always that not more than 10% of the Shares available under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% (or such other percentage as the relevant authorities may permit) or more of the number of issued shares (excluding treasury shares, if any) of LHI, subject always to such terms and conditions of the By-Laws and/or any

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adjustment which may be made in accordance with the provisions of the By-Laws.

Name (Designation)	Number of Options to be allocated	Ordinary Resolution
Tan Sri Dato' Lau Eng Guang (<i>Non-Independent Executive Director</i>)	1,530,000	Ordinary Resolution 3

Ordinary Resolution 4

Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed ESOS

By a vote of 2,218,296,881 shares (representing 87.0791%) voting for and 329,153,137 shares (representing 12.9209%) voting against the resolution, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively and to allot and issue and/or deliver such number of Options as stated below, provided always that not more than 10% of the Shares available under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% (or such other percentage as the relevant authorities may permit) or more of the number of issued shares (excluding treasury shares, if any) of LHI, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

Name (Designation)	Number of Options to be allocated	Ordinary Resolution
Tan Sri Lau Tuang Nguang (<i>Non-Independent Executive Director / Group Chief Executive Officer</i>)	1,530,000	Ordinary Resolution 4

Ordinary Resolution 5

Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed ESOS

By a vote of 381,162,268 shares (representing 53.6610%) voting for and 329,153,137 shares (representing 46.3390%) voting against the resolution, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively and to allot and issue and/or deliver such number of Options as stated below, provided always that not more than 10% of the Shares available under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% (or such other percentage as the relevant authorities may permit) or more of the number of issued shares (excluding treasury shares, if any) of LHI, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

Name (Designation)	Number of Options to be allocated	Ordinary Resolution
Datuk Lau Joo Hong (<i>Non-Independent Executive Director / Group Chief Operating Officer</i>)	1,350,000	Ordinary Resolution 5

Ordinary Resolution 6

Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed ESOS

By a vote of 390,901,323 shares (representing 54.2877%) voting for and 329,153,137 shares (representing 45.7123%) voting against the resolution, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively and to allot and issue and/or deliver such number of Options as stated below, provided always that not more than 10% of the Shares available under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% (or such other percentage as the relevant authorities may permit) or more of the number of issued shares (excluding treasury shares, if any) of LHI, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

Name (Designation)	Number of Options to be allocated	Ordinary Resolution
Lau Joo Han (<i>Non-Independent Executive Director</i>)	1,275,000	Ordinary Resolution 6

Ordinary Resolution 7

Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed ESOS

By a vote of 2,331,727,848 shares (representing 87.6299%) voting for and 329,153,137 shares (representing 12.3701%) voting against the resolution, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively and to allot and issue and/or deliver such number of Options as stated below, provided always that not more than 10% of the Shares available under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% (or such other percentage as the relevant authorities may permit) or more of the number of issued shares (excluding treasury shares, if any) of LHI, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

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Name (Designation)	Number of Options to be allocated	Ordinary Resolution
Lau Joo Keat (<i>Non-Independent Executive Director</i>)	1,275,000	Ordinary Resolution 7

Ordinary Resolution 8

Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed ESOS

By a vote of 2,356,265,848 shares (representing 87.7430%) voting for and 329,153,137 shares (representing 12.2570%) voting against the resolution, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively and to allot and issue and/or deliver such number of Options as stated below, provided always that not more than 10% of the Shares available under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% (or such other percentage as the relevant authorities may permit) or more of the number of issued shares (excluding treasury shares, if any) of LHI, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

Name (Designation)	Number of Options to be allocated	Ordinary Resolution
Lau Joo Kiang (<i>General Manager, Operations (Indonesia operations)</i>)	263,000	Ordinary Resolution 8

Ordinary Resolution 9

Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed ESOS

By a vote of 2,331,727,848 shares (representing 87.6299%) voting for and 329,153,137 shares (representing 12.3701%) voting against the resolution, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively and to allot and issue and/or deliver such number of Options as stated below, provided always that not more than 10% of the Shares available under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% (or such other percentage as the relevant authorities may permit) or more of the number of issued shares (excluding treasury shares, if any) of LHI, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

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Name (Designation)	Number of Options to be allocated	Ordinary Resolution
Lau Joo Ping (<i>Costing Manager (Malaysia operations)</i>)	13,000	Ordinary Resolution 9

Ordinary Resolution 10

Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed ESOS

By a vote of 2,331,727,848 shares (representing 87.6299%) voting for and 329,153,137 shares (representing 12.3701%) voting against the resolution, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively and to allot and issue and/or deliver such number of Options as stated below, provided always that not more than 10% of the Shares available under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% (or such other percentage as the relevant authorities may permit) or more of the number of issued shares (excluding treasury shares, if any) of LHI, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

Name (Designation)	Number of Options to be allocated	Ordinary Resolution
Lau Joo Hau (<i>General Manager, Operations (Vietnam operations)</i>)	282,000	Ordinary Resolution 10

Ordinary Resolution 11

Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed ESOS

By a vote of 381,162,268 shares (representing 53.6610%) voting for and 329,153,137 shares (representing 46.3390%) voting against the resolution, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively and to allot and issue and/or deliver such number of Options as stated below, provided always that not more than 10% of the Shares available under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% (or such other percentage as the relevant authorities may permit) or more of the number of issued shares (excluding treasury shares, if any) of LHI, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

Name (Designation)	Number of Options to be allocated	Ordinary Resolution
Lau Jui Peng (<i>Group Breeder Chief Executive Officer</i>)	1,275,000	Ordinary Resolution 11

Ordinary Resolution 12

Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed ESOS

By a vote of 381,162,268 shares (representing 53.6610%) voting for and 329,153,137 shares (representing 46.3390%) voting against the resolution, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively and to allot and issue and/or deliver such number of Options as stated below, provided always that not more than 10% of the Shares available under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% (or such other percentage as the relevant authorities may permit) or more of the number of issued shares (excluding treasury shares, if any) of LHI, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

Name (Designation)	Number of Options to be allocated	Ordinary Resolution
Lau Joo Heng (<i>Chief Executive Officer of the Philippines operations</i>)	1,275,000	Ordinary Resolution 12

Ordinary Resolution 13

Proposed Allocation of Offer to the eligible persons who are Executive Director of LHI and the persons connected with them under the Proposed ESOS

By a vote of 2,356,265,848 shares (representing 87.7430%) voting for and 329,153,137 shares (representing 12.2570%) voting against the resolution, it was RESOLVED:-

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively and to allot and issue and/or deliver such number of Options as stated below, provided always that not more than 10% of the Shares available under the Proposed ESOS shall be allocated to any Eligible Person, who, either singly or collectively through persons connected with the Eligible Person, holds 20% (or such other percentage as the relevant authorities may permit) or more of the number of issued shares (excluding treasury shares, if any) of LHI, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

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Name (Designation)	Number of Options to be allocated	Ordinary Resolution
Lau Joo Hwa (<i>Chief Executive Officer of Singapore operations</i>)	1,275,000	Ordinary Resolution 13

9. Closure

The meeting concluded at 12.55 p.m. with a vote of thanks to the Chair.

Signed as a correct record

Chairman
Dated: 17 July 2024

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Summary of Questions and Answers (“Q&A”) posed for the Extraordinary General Meeting (“EGM”) of Leong Hup International Berhad (“LHI” or “the Company”) conducted fully virtually through live streaming from the online meeting platform and online remote voting via the Remote Participation and Voting (“RPV”) facilities at <https://tiih.online> on Friday, 31 May 2024 at 12.35 p.m.

The following are questions received before and during the Q&A session:-

Q1) Any token of appreciation for shareholders?

Response from the Company:

As per past practices, there is no door gift for participants of the EGM. The Group believes that rewarding shareholders through dividend payment is the most appropriate and fairest way. The Company had on 27 May 2024 distributed a dividend of RM47.45 million to reward its shareholders.

Q2) Mr Chairman, please explain the proposed establishment and implementation of the employees’ share option scheme (“ESOS”) and the large amount of shares per resolutions stated to be granted as share option to eligible Executive Directors to these effects and how these will affect the share price listing on Bursa Malaysia and what will the discount be granted to these shares? As you are aware, currently, the Company’s share price is depressed at RM0.565 at 4.20 p.m. on 27 May 2024. Please elaborate.

Response from the Company:

The number of ESOS proposed for the Executive Directors and persons connected with them totals 12,873,000 shares compared to the total of 182,500,000 shares proposed for the ESOS. That is about 7.05% of the total ESOS scheme. When compared against the 3,650,000,000 shares of LHI, the quantum represents merely 0.35%. Therefore, it is a relatively small grant. The Board and ESOS committee have yet to decide on discount, if any, to be permitted for the ESOS.

Q3) With the strong US dollar and weak poultry prices in major operating countries, especially Indonesia, will the strong performance of FYE2023 be sustainable? Kindly provide some guidance in terms of revenue, EBITDA growth and free cash flow?

Response from the Company:

Please refer to the Analyst Reports available at our Company’s website at <https://www.leonghupinternational.com/investor/financial-information/>.

Q4) The Proposed ESOS needs to be justified with the accretion of value to the shareholders. I can see the remuneration packages of the Directors and management team have been rising since the IPO. It is so much higher than QL Resources Berhad (“QL”), which is much larger than the Group. Now with these proposals, they are going to dilute the shareholdings further. These proposals should correspond with the increase in the share price.

Response from the Company:

In terms of revenue size, the Company is actually larger than QL. Our goal is to grow the Company’s profitability by fostering a sense of ownership among employees, motivating them to contribute and increase profits. While the Company does not control share price

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movements, higher profits will lead to increased dividends. This, in turn, should enhance investor valuation of the Company, which will eventually be reflected in the share price.

Q5) Do the eligible employees need to pay for the Proposed ESOS?

Response from the Company:

The ESOS is managed through a trust financed by the Company. Once the Trustee receive written instruction that a grantee has chosen to exercise his / her Options, the Trustee will use funds from the Trust Account to subscribe for the corresponding number of new Company shares. The newly issued shares would be sold to the open market once the shares are credited to the trustee's Central Depository System accounts. The profit of the disposal after deducting the incidental expenses will go to grantee.