



**MBf Corporation Berhad**  
(Incorporated in Malaysia)  
(Company No. 200201008009 (575672-X))

Dear Shareholders,

**MBf CORPORATION BERHAD (“MBfCORP” OR THE “COMPANY”)  
NOTIFICATION OF CONVENING OF TWENTY-FIRST ANNUAL GENERAL MEETING AND  
EXTRAORDINARY GENERAL MEETING (“NOTIFICATION”)**

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We are pleased to invite you to the Twenty-First Annual General Meeting (“**AGM**”) of the Company which will be held on:-

Day and Date : Wednesday, 28 June 2023  
Time : 10.00 a.m.  
Venue : Dewan Berjaya  
Bukit Kiara Equestrian & Country Resort  
Jalan Bukit Kiara, Off Jalan Damansara  
60000 Kuala Lumpur  
Malaysia

We are also pleased to invite you to the Extraordinary General Meeting (“**EGM**”) of the Company to be held at the same venue as the AGM at:-

Time : 11.30 a.m. or immediately after the conclusion of the AGM of the Company to be held on the same day at 10.00 a.m. whichever is earlier, or at any adjournment thereof

The purpose of the EGM is for shareholders to consider and approve the Proposed Selective Capital Reduction and Repayment Exercise of MBfCorp pursuant to Section 116 of the Companies Act 2016 (“**Proposed SCR**”).

Please refer to the **Summary Notification of the Circular to Shareholders dated 30 May 2023**, which is annexed with this Notification for further details in relation to the Proposed SCR.

In our effort of going green and in preserving the environment, the following documents related to the AGM and EGM are available and can be downloaded from our Company's website at <http://www.mbfcorp.com.my/InvestorRelations.html> or you may scan the QR code below with smartphone/tablet for preview and download:-

1. Annual Report 2022
2. Document to Shareholders dated 30 May 2023 (“**Document**”):
  - Part A: Circular to Shareholders in relation to the Proposed SCR
  - Part B: Independent Advice Letter from TA Securities Holdings Berhad to the Non-Interested Director and Non-Interested Shareholders of MBfCorp in relation to the Proposed SCR
3. Notice of AGM
4. Notice of EGM
5. Proxy Form (AGM)
6. Proxy Form (EGM)
7. Administrative Details
8. Request Form



The printed Annual Report 2022 and Document are also available upon request. Should you require a printed copy, kindly forward to us your request by completing the Request Form enclosed herein and sending it to the address as stated in the Request Form. Any request for the printed documents will be sent to the requestor by ordinary post within four (4) market days from the date of receipt of the request.

The Proxy Forms are enclosed together with the Annual Report 2022 and Document. A copy of the Proxy Forms are also enclosed with this notification.

Should you wish to appoint your proxy/(ies) to attend, participate, speak and vote at the AGM and/or EGM on your behalf, you should deposit the hardcopy of the Proxy Forms for both the AGM and EGM at the Company's Share Registrar, Insurban Corporate Services Sdn Bhd at 149, Jalan Aminuddin Baki, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Malaysia, not less than 48 hours before the time appointed for holding the AGM and/or EGM, as the case may be.

If you have any enquiry or should you require any assistance on the above, please contact our Share Registrar, Insurban Corporate Services Sdn Bhd at 603-77295529.

Thank you for your continued understanding, cooperation and support of MBf Corporation Berhad.

Yours faithfully,

**Dato' Loy Teik Ngan**  
Managing Director/Chief Executive Officer

30 May 2023



**MBf CORPORATION BERHAD**  
(Registration No.: 200201008009 (575672-X))  
(Incorporated in Malaysia)

**MBf CORPORATION BERHAD**

No. 1023, Level 10, Block B1  
Pusat Dagang Setia Jaya  
(Leisure Commerce Square)  
No. 9 Jalan PJS 8/9  
46150 Petaling Jaya  
Selangor Darul Ehsan

30 May 2023

**To: The Shareholders of MBf Corporation Berhad ("MBfCorp" or "Company")**

Dear Sir/Madam,

**SUMMARY NOTIFICATION TO SHAREHOLDERS OF MBf CORPORATION BERHAD ON THE ISSUANCE OF THE DOCUMENT (AS DEFINED HEREIN) IN RELATION TO THE PROPOSED SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016**

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On 7 April 2023, our Company had received an offer letter from Leisure Holidays Holdings Sdn Bhd, Dato' Loy Teik Ngan, Loy Teik Inn and Puan Sri Ling Mah Lee @ Ling Lee Hung (collective, the "**Non-Entitled Shareholders**") informing the board of directors of MBfCorp ("**Board**") of their intention to privatise MBfCorp by way of a selective capital reduction and repayment exercise pursuant to Section 116 of the Companies Act 2016 ("**Proposed SCR**") and requesting MBfCorp to undertake the Proposed SCR ("**Offer Letter**").

On 25 April 2023, after taking into consideration the advice from TA Securities Holdings Berhad, the Independent Adviser, the Board (save for the interested directors, namely Dato' Loy Teik Ngan and Angelina Sahaya Mary A/P Ramakrishnan who are the "**Interested Directors**")\* had deliberated and resolved to table the Proposed SCR to all the shareholders of MBfCorp for your consideration and approval.

\* For information, Christopher Koh Swee Kiat, being the Independent Non-Executive Director is the sole non-interested director for the Proposed SCR.

It is our pleasure to invite you to the Extraordinary General Meeting ("**EGM**") of the Company, which will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 28 June 2023 at 11.30 a.m. or immediately after the conclusion of the Twenty-First Annual General Meeting of the Company to be held on the same day at 10.00 a.m. whichever is earlier, or at any adjournment thereof, for the purpose of considering, and if thought fit, passing the Special Resolution to give effect to the Proposed SCR.

On 30 May 2023, the document comprising the circular, independent advice letter and all the accompanying appendices in relation to Proposed SCR ("**Document**") had been published by MBfCorp. The Document can be viewed or downloaded from the:

- (i) Securities Commission's website at <https://www.sc.com.my/resources/take-overs-related-publications-announcements/take-overs-and-mergers-announcements-documents>; or
- (ii) MBfCorp's website at <http://www.mbfcorp.com.my/InvestorRelations.html>.

Should you require a printed copy of the Document, you may submit your request to the Company's Share Registrar by facsimile, electronic mail or by mail, which will be attended to as soon as reasonably practicable and free of charge; or contact the Share Registrar during normal business hours from 9.00 a.m. to 5:00 p.m. (Malaysian time), on Mondays to Fridays (excluding public holidays).

The details of the Company's Share Registrar are as follows:

**Insurban Corporate Services Sdn Bhd**

149, Jalan Aminuddin Baki  
Taman Tun Dr Ismail  
60000 Kuala Lumpur

Telephone: (603) 7729 5529  
Fax: (603) 7729 5948  
Email: [insurban@gmail.com](mailto:insurban@gmail.com)

To facilitate the electronic delivery or documents in the future, you are encouraged to register your e-mail address with Bursa Malaysia Depository Sdn Bhd via:

- (i) [https://www.bursamalaysia.com/trade/our\\_products\\_services/central\\_depository\\_system/request\\_for\\_estatement](https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement); or
- (ii) Bursa Anywhere mobile application which can be downloaded from the Google Play Store or Apple App Store.

**Salient information on the Proposed SCR**

**Proposed SCR** : The Proposed SCR will involve MBfCorp undertaking a selective capital reduction and a corresponding capital repayment pursuant to Section 116 of the Companies Act, 2016 to all shareholders (other than the Non-Entitled Shareholders) whose names appear in the Record of Depositors as at the close of business on an entitlement date to be determined and announced later ("**Entitlement Date**").

**Non-Entitled Shareholders** : Leisure Holidays Holdings Sdn Bhd, Dato' Loy Teik Ngan, Loy Teik Inn and Puan Sri Ling Mah Lee @ Ling Lee Hung, who collectively hold 111,387,661 ordinary shares in MBfCorp ("**MBfCorp Shares**"), representing 39.49% of the total issued shares of MBfCorp

**Entitled Shareholders or Non-Interested Shareholders** : All shareholders of MBfCorp (save for the Non-Entitled Shareholders), who collectively hold 170,645,653 MBfCorp Shares, representing 60.51% of the total issued shares in MBfCorp

**SCR Offer Price and mode of consideration** : The Entitled Shareholders will receive a cash amount of **RM0.095** for each MBfCorp Share ("**SCR Offer Price**").

In the event of any dividend and/or any other distribution of any nature whatsoever ("**Distribution**") made by the Company to you whereby the entitlement date for such Distribution is on or after the date of the Offer Letter up to the completion of the Proposed SCR and you are entitled to retain such Distribution, the SCR Offer Price will be reduced by the quantum of the Distribution per MBfCorp Share.

The Non-Entitled Shareholders have informed that they have decided to waive their entitlements and not accept the capital repayment pursuant to the Proposed SCR. Accordingly, at the SCR Offer Price, the cash repayment to the Entitled Shareholders represents a total cash amount of RM16,211,337.04.

Upon completion of the Proposed SCR, the share capital of MBfCorp will be reduced by RM16,211,337.04 by cancelling 170,645,653 MBfCorp Shares held by the Entitled Shareholders at the SCR Offer Price. The Non-Entitled Shareholders will hold the remaining 111,387,661 MBfCorp Shares that are

not cancelled, representing 100% equity interest in MBfCorp, which will result in the Non-Entitled Shareholders being the only shareholders of MBfCorp.

**Persons acting in concert with the Non-Entitled Shareholders** : As at 23 May 2023, being the latest practicable date prior to the date of the Document ("**LPD**"), there is no person acting in concert with the Non-Entitled Shareholders pursuant to subsections 216(2) and 216(3) of the Capital Markets and Services Act 2007, who hold MBfCorp Shares.

**Conditions for the Proposed SCR** : The Proposed SCR is subject to and conditional upon the following being obtained:

- (i) approval of the Non-Interested Shareholders for the Proposed SCR via the Special Resolution to be tabled at the Company's EGM. The Special Resolution must be approved by at least:
  - (a) a majority in number of the Non-Interested Shareholders and 75% in value to the votes attached to the disinterested MBfCorp Shares that are cast either in person or by proxy at the duly convened EGM; and
  - (b) the value of the votes cast against the Special Resolution for the Proposed SCR at such duly convened EGM is not more than 10% of the votes attaching to all the disinterested MBfCorp Shares of the total voting shares of MBfCorp;
- (ii) the grant of the order by the High Court of Malaya confirming the reduction of the issued share capital of MBfCorp, thus giving effect to the Proposed SCR, followed by the lodgement of an office copy of the said order by the High Court of Malaya with the Registrar of Companies ("**Effective Date**"); and
- (iii) approval and/or consent of the existing financiers and/or creditors of MBfCorp and its subsidiaries, excluding Summerset Resort Sdn Bhd and Summerset Group Management Sdn Bhd which are under liquidation ("**MBfCorp Group**") for the Proposed SCR, if required.

The Proposed SCR will become effective on the Effective Date. The SCR Offer Price will be paid as soon as practicable following the Effective Date, but in any event **no later than 10 days from the Effective Date**.

**Tentative timeframe in respect of the Proposed SCR**

<b>Timeline</b>	<b>Event</b>
28 June 2023	EGM for the Proposed SCR
Mid July 2023	Filing of application for confirmation from the High Court of Malaya in relation to the reduction of share capital under Section 116 of the Companies Act 2016
Mid October 2023*	<ul style="list-style-type: none"> <li>• Announcement on the granting of the order from the High Court of Malaya confirming the reduction of MBfCorp's share capital</li> <li>• Announcement of Entitlement Date for the capital repayment to the Entitled Shareholders</li> </ul>
Early November 2023*	<ul style="list-style-type: none"> <li>• Entitlement Date</li> <li>• Lodgment of office copy of the order from the High Court of Malaya with the Registrar of Companies</li> </ul>
Mid November 2023*	<ul style="list-style-type: none"> <li>• Settlement of the SCR Offer Price</li> <li>• Completion of the Proposed SCR</li> </ul>

\* This is an indicative timetable and the actual timing will depend on, amongst others, the date on which the High Court of Malaya confirms the reduction of MBfCorp's share capital pursuant to Section 116 of the Companies Act 2016. If any of the events are changed or delayed, the subsequent events will be adjusted accordingly.

### The Basis of Valuation in Arriving at the SCR Offer Price

The SCR Offer Price was arrived at after taking into consideration the pro forma revalued net asset value ("**RNAV**") per MBfCorp Share as at 31 December 2021 of RM0.137. In view that MBfCorp's financial statement for the financial year ended 31 December 2022 is made available, the Board (save for the Interested Directors) had also taken note of the RNAV per MBfCorp Share as at 31 December 2022, which was determined to be RM0.149.

The RNAV of the MBfCorp Group was determined by computing the audited consolidated net asset ("**NA**") with MBfCorp's share of net revaluation surplus as set out in the table below.

	-----As at 31 December-----		
	2021	2022	
	RM	RM	
	3,829,964	5,126,616	
	34,707,051	36,797,718	
<b>Audited consolidated net asset ("<b>NA</b>")</b>			
<i>Add:</i> MBfCorp's share of net revaluation surplus			
<b>Pro forma RNAV</b> after incorporating the net revaluation surplus	<b>38,537,051</b>	<b>41,924,334</b>	
Number of MBfCorp Shares in issue	282,033,314	282,033,314	
Pro forma RNAV per Share	0.137	0.149	

To arrive at MBfCorp's share net of revaluation surplus, the difference between the audited net book values ("**NBV**") of the properties of the MBfCorp Group as at 31 December 2021 and 31 December 2022 were measured against the properties' respective open market values appraised by the independent valuers, and after accounting for deferred tax, as set out in Tables 1 and 2 below.

**Table 1: Net revaluation surplus/(deficit) based on the audited NBV as at 31 December 2021**

	Price range per unit <sup>(1)</sup>	Price range per square foot <sup>(2)</sup>	Audited NBV as at 31 December 2021		Gross revaluation surplus/(deficit)	Deferred tax	Net revaluation surplus/(deficit)	MBfCorp's share of net revaluation surplus/(deficit)
			Market value	December 2021				
			RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
(i) Greenhill Resort Apartments, Cameron Highlands	RM255,000	RM256 - RM262	9,310	3,029	6,281	628 <sup>(E)</sup>	5,653	4,323 <sup>(B)</sup>
• 36 units (of which 24 units are for timeshare)	RM260,000							

		Price range per square foot <sup>(D)</sup>	Price range per unit <sup>(J)</sup>	Price range per square foot <sup>(D)</sup>	Audited NBV as at 31 December 2021	Gross revaluation surplus/ (deficit)	Deferred tax	Net revaluation surplus/ (deficit)	MBfCorp's share of net revaluation surplus /(deficit)
				Market value	RM'000	RM'000	RM'000	RM'000	RM'000
(ii)	Golden City Condominiums, Kuala Lumpur	RM250 - RM275	RM220,000 - - RM300,000	6,035	3,433	2,602	260 <sup>(E)</sup>	2,342	1,791 <sup>(B)</sup>
	• 24 units (of which 17 units are for timeshare)								
(iii)	Kemang Indah Apartments, Port Dickson	RM101 - RM129	RM75,000 - RM90,000	2,495	1,099	1,396	140 <sup>(E)</sup>	1,256	961 <sup>(B)</sup>
	• 30 units (of which 20 units are for timeshare)								
(iv)	Santana Holiday Resort, Australia	**	*	8,610 <sup>(A)</sup>	1,615	6,995	2,098 <sup>(F)</sup>	4,897	3,745 <sup>(B)</sup>
	• 10 units (of which 5 units are for timeshare)								
(v)	Leisure Cove, Pulau Pinang	RM450 - RM500	RM390,000 - - RM465,000	19,250	11,586	7,664	766 <sup>(E)</sup>	6,898	5,275 <sup>(B)</sup>
	• 49 units (of which 14 units are for timeshare)								
(vi)	Lotus Desaru Beach Resort & Spa, Johor	RM230 - RM250	RM210,000 - - RM270,000	12,300	2,876	9,424	942 <sup>(E)</sup>	8,482	6,487 <sup>(B)</sup>
	• 50 units (of which 40 units are for timeshare)								
(vii)	Perdana Service Apartment & Resort, Langkawi	RM340 - RM360	RM345,000 - - RM390,000	26,420	10,856	15,564	1,556 <sup>(E)</sup>	14,008	10,713 <sup>(B)</sup>
	• 74 units (of which 15 units are for timeshare)								
(viii)	Amber Court Apartments, Genting Highlands	RM228 - RM232	RM145,000 - - RM190,000	5,720	1,662	4,058	406 <sup>(E)</sup>	3,652	2,793 <sup>(B)</sup>
	• 36 units								
(ix)	Leisure Commerce Square	RM278	-	3,730	3,372	358	35 <sup>(E)</sup>	323	247 <sup>(B)</sup>
	• 1 unit of office lot								
	• 12 units of office lots	RM160 - RM230	RM140,000 - RM3,705,000	8,850	8,759	91	- <sup>(G)</sup>	91	69 <sup>(B)</sup>

	Price range per square foot <sup>(J)</sup>	Price range per unit <sup>(J)</sup>	Price range per square foot <sup>(J)</sup>	Audited NBV as at 31 December 2021		Gross revaluation surplus/ (deficit)	Deferred tax	Net revaluation surplus/ (deficit)	MBfCorp's share of net revaluation surplus /(deficit)
				Market value	December 2021				
				RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
		RM70,000 - RM1,140,000	RM160 - RM490	12,560	15,025	(2,465)	-(H)	(2,465)	(1,725) <sup>(C)</sup>
(x)	51 units of retail and office lots			300	272	28	-(G)	28	28 <sup>(D)</sup>
	Binova Industrial Centre	-	RM195						
	• 1 unit								
<b>Total</b>									<b>34,707</b>

**Table 2: Net revaluation surplus based on the audited NBV as at 31 December 2022**

	Audited NBV as at 31 December 2022		Gross revaluation surplus	Deferred tax	Net revaluation surplus	MBfCorp's share of net revaluation surplus
	Market value	December 2022				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
1.	9,310	2,851	6,459	646 <sup>(E)</sup>	5,813	4,446 <sup>(B)</sup>
	Greenhill Resort Apartments, Cameron Highlands					
	• 36 units (of which 24 units are for timeshare)					
2.	6,035	3,314	2,721	272 <sup>(E)</sup>	2,449	1,873 <sup>(B)</sup>
	Golden City Condominiums, Kuala Lumpur					
	• 24 units (of which 17 units are for timeshare)					
3.	2,495	1,224	1,271	127 <sup>(E)</sup>	1,144	875 <sup>(B)</sup>
	Kemang Indah Apartments, Port Dickson					
	• 30 units (of which 20 units are for timeshare)					
4.	8,610 <sup>(A)</sup>	1,553	7,057	2,117 <sup>(F)</sup>	4,940	3,778 <sup>(B)</sup>
	Santana Holiday Resort, Australia					
	• 10 units (of which 5 units are for timeshare)					
5.	19,250	11,287	7,963	796 <sup>(E)</sup>	7,167	5,481 <sup>(B)</sup>
	Leisure Cove, Pulau Pinang					
	• 49 units (of which 14 units are for timeshare)					



	Audited NBV as at 31 December 2022			Deferred tax	Net revaluation surplus	MBfCorp's share of net revaluation surplus
	Market value	Gross revaluation surplus	RM'000			
6. Lotus Desaru Beach Resort & Spa, Johor	12,300	2,699	9,601	960 <sup>(E)</sup>	8,641	6,609 <sup>(B)</sup>
• 50 units (of which 40 units are for timeshare)						
7. Perdana Service Apartment & Resort, Langkawi	26,420	10,472	15,948	1,595 <sup>(E)</sup>	14,353	10,977 <sup>(B)</sup>
• 74 units (of which 15 units are for timeshare)						
8. Amber Court Apartments, Genting Highlands	5,720	2,545	3,175	318 <sup>(E)</sup>	2,857	2,185 <sup>(B)</sup>
• 36 units						
9. Leisure Commerce Square	3,730	3,324	406	41 <sup>(E)</sup>	365	279 <sup>(B)</sup>
• 1 unit of office lot						
• 12 units of office lots	8,850	8,850	-	-	-	-
• 51 units of retail and office lots	12,560	12,007	553	133 <sup>(I)</sup>	420	294 <sup>(C)</sup>
10. Binova Industrial Centre	300	300	-	-	-	-
• 1 unit						
					<b>Total</b>	<b>36,797</b>

Notes:

- (A) Equivalent to Australian Dollar 2.87 million.
- (B) Computed based on MBfCorp's 76.48% equity interest in Leisure Holidays Berhad, the registered proprietor of the units.
- (C) Computed based on MBfCorp's 70.00% equity interest in Leisure Commerce Square Sdn Bhd, the registered proprietor of the units.
- (D) Computed based on MBfCorp's 100.00% equity interest in MBF Premier Sdn Bhd, the registered proprietor of the unit.
- (E) Adjusted for potential deferred tax liability on the revaluation surplus at the real property gains tax rate of 10% in Malaysia.
- (F) Adjusted for potential deferred tax liability on the revaluation surplus at the capital gains tax rate of 30% in Australia.
- (G) No adjustment is made for potential deferred tax liability on the fair value gains on investment properties as it is charged out directly to profit and loss account.
- (H) No adjustment is made for potential deferred tax asset on revaluation deficit.

- (I) Adjusted for potential deferred tax liability on the revaluation surplus at the corporate tax rate of 24%.
- (J) Price range excludes units in need of repairs.
- \* Price range per unit in Australian Dollar of AUD285,000 – AUD295,000 (or equivalent to RM855,000 – RM885,000 per unit).
- \*\* Price range per square foot in Australian Dollar of AUD343 – AUD519 per square foot (or equivalent to RM1,029 – RM1,557 per square foot).

### **Independent Adviser's Recommendation**

The Independent Adviser has assessed and evaluated the Proposed SCR in accordance with paragraphs 1 to 7 under Schedule 2: Part III of the Rules on Take-overs, Mergers and Compulsory Acquisitions and have taken into consideration the following pertinent factors in its evaluation of the Proposed SCR:

- (i) the Proposed SCR is **NOT FAIR** in view that the SCR Offer Price of RM0.095 represents a **discount of RM0.054 or 36.24%** from the RNAV per MBfCorp Share, based on MBfCorp's audited consolidated statement of financial position as at 31 December 2022, of RM0.149; and
- (ii) the Proposed SCR is **REASONABLE** after taking into consideration the following:

- (a) the Proposed SCR provides an opportunity for the Entitled Shareholders to realise and monetise their investment in MBfCorp at the SCR Offer Price.

There is no active or formal market for the unlisted MBfCorp Shares since it was delisted and withdrawn from the Main Market of Bursa Malaysia Securities Berhad on 6 August 2007, which has been more than 15 years. The Company has not declared any dividend for the past 10 years up to the LPD.

The timesharing business of the MBfCorp Group remains challenging in view of, among others, the ageing conditions of holiday apartments and resorts of the MBfCorp Group and declining cash receipts derived from the annual maintenance from timeshare memberships.

- (b) The Board has not received any alternative offer for the MBfCorp Shares or any other offer to acquire the entire or substantial part of its assets and liabilities.

Leisure Holidays Holdings Sdn Bhd is the largest individual shareholder of MBfCorp and has control of the Company with 39.49% equity interest in MBfCorp.

The Non-Entitled Shareholders are able to have significant influence over the outcomes of all ordinary resolutions sought and block special resolutions at the shareholders' meetings of the Company for which the Non-Entitled Shareholders are not required to abstain from voting.

In the event of any alternative proposal or offer which requires ordinary resolution to be passed at the shareholders' meeting of the Company, such alternative proposal or offer may be successful even without the support of the Non-Entitled Shareholders depending on the number of MBfCorp Shares represented by the shareholders present and voting at such shareholders' meetings of the Company. However, in the event of any alternative proposal or offer which requires special resolution to be passed at the shareholders' meetings of the Company for which the Non-Entitled Shareholders are not required to abstain from voting, such alternative proposal or offer will not be successful without the support of the Non-Entitled Shareholders.

Premised on the above and the Independent Adviser's assessment as set out in its independent advice letter as set out in Part B of the Document, the Independent Adviser views the Proposed SCR as **NOT FAIR** but **REASONABLE**. Accordingly, the Independent Adviser:

- (i) advises the Board (save for the Interested Directors) to recommend to you to **VOTE IN FAVOUR** of the Special Resolution; and
- (ii) recommends that you **VOTE IN FAVOUR** of the Special Resolution.

It should be noted that in the event the Proposed SCR is approved by the Non-Interested Shareholders, the Entitled Shareholders will receive the SCR Offer Price, which is at a discount of RM0.054 or 36.24% from the RNAV per MBfCorp Share of RM0.149, but will not be able to benefit from any potential realisation of the estimated RNAV of the MBfCorp Group being higher than the SCR Offer Price. In the event the Proposed SCR is not approved by the Non-Interested Shareholders, the shareholders of the Company will continue to hold MBfCorp Shares and may be able to benefit from any realisation of the estimated RNAV of the MBfCorp Group being higher than the SCR Offer Price. Further, it should also be noted that the estimated RNAV of the MBfCorp Group has been derived based on MBfCorp's audited consolidated statement of financial position as at 31 December 2022 and valuations conducted by the independent valuers in respect of the properties of the MBfCorp Group, which may not represent the actual value of the MBfCorp Group (including the market values of the said properties) in the future.

### **Director's Recommendation**

The Board (save for the Interested Directors), having considered all aspects of the Proposed SCR, in particular:

- (i) the rationale for the Proposed SCR as set out in Section 4 of Part A of the Document;
- (ii) the advice of the Independent Adviser that the Proposed SCR is not fair but reasonable; and
- (iii) the Independent Adviser's recommendation to the Board (save for the Interested Directors) and to you, to vote in favour of the Special Resolution,

is of the opinion that the Proposed SCR is in the best interest of the Non-Interested Shareholders.

Accordingly, the Board (save for the Interested Directors) concurs with the evaluation and recommendation of the Independent Adviser and recommends that you vote in favour of the Special Resolution at the forthcoming EGM.

**The purpose of this Summary Notification is to inform you of the publication of the Document on the websites stated above and to invite you to the EGM of the Company.**

**THIS SUMMARY NOTIFICATION HIGHLIGHTS ONLY THE SALIENT INFORMATION OF THE PROPOSED SCR AND DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. AS SUCH, YOU ARE STRONGLY ADVISED TO READ CAREFULLY THE CONTENTS OF THE DOCUMENT, INCLUDING THE INDEPENDENT ADVICE LETTER AS SET OUT IN PART B OF THE DOCUMENT. YOU SHOULD CONSIDER THE RECOMMENDATION BY THE INDEPENDENT ADVISER CAREFULLY BEFORE MAKING YOUR DECISION REGARDING THE PROPOSED SCR TO BE TABLED AT THE FORTHCOMING EGM.**

**You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you have any doubt about the course of action to be taken.**

Yours faithfully,  
For and on behalf of the Board of Directors of,  
**MBf CORPORATION BERHAD**

**Christopher Koh Swee Kiat**  
Independent Non-Executive Director

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## PROXY FORM

### MBf Corporation Berhad

(Incorporated in Malaysia)

(Company No. 200201008009 (575672-X))

No. of Shares Held	Shareholder's Contact No.

I / We \_\_\_\_\_  
(Full Name in Block Letters)

NRIC No./Company Registration No./Passport No. \_\_\_\_\_

of \_\_\_\_\_  
(Full Address)

being a member/members of **MBf CORPORATION BERHAD**, hereby appoint:

"Proxy A"

Full name of proxy		Proportion of shareholdings represented	
Address	NRIC No./Passport No./ Company No.	No. of shares	%

and/or failing him/her,

"Proxy B"

Full name of proxy		Proportion of shareholdings represented	
Address	NRIC No./Passport No./ Company No.	No. of shares	%

or failing him/her, the Chairman of the meeting, as my/our proxy to attend and vote for me/us and on my/our behalf at the **TWENTY-FIRST ANNUAL GENERAL MEETING** of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur, Malaysia on Wednesday, 28 June 2023 at 10.00 a.m. or at any adjournment thereof.

In case of a vote taken by a show of hands \* Proxy A / Proxy B shall vote on my/our behalf.

My/our proxies shall vote as follows:-

RESOLUTIONS	FOR	AGAINST
Ordinary Resolution 1		
Ordinary Resolution 2		
Ordinary Resolution 3		
Ordinary Resolution 4		

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/their discretion.)

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

Signature(s) / Common Seal of Shareholder(s)



**Notes:**

1. A member of the Company entitled to attend, participate, speak and vote at the meeting is entitled to appoint up to 2 proxies to attend, participate, speak and vote instead of him/her. Where a member appoints 2 proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation, under its common seal or the hand of its officer or attorney duly authorised.
3. The original Proxy Form must be deposited at the Company's Share Registrar, Insurban Corporate Services Sdn Bhd at 149, Jalan Aminuddin Baki, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or at any adjournment thereof.

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AFFIX  
STAMP

The Share Registrar:

**MBf CORPORATION BERHAD**  
(Company No. 200201008009 (575672-X))  
c/o Insurban Corporate Services Sdn Bhd  
149, Jalan Aminuddin Baki  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur  
Malaysia

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Fold This Flap For Sealing



**MBf CORPORATION BERHAD**  
(Company No.: 200201008009 (575672-X))

## PROXY FORM

No. of Shares held																
CDS Account No.				-				-								

I / We \_\_\_\_\_

(Full Name in Block Letters)

(NRIC No./Company Registration No./Passport No.) \_\_\_\_\_

of \_\_\_\_\_

(Full Address)

being a member/members of **MBf CORPORATION BERHAD**, hereby appoint:

Full name of proxy		Proportion of shareholdings represented	
		No of shares	%
Address	NRIC No/Passport No./ Company No.		

and/or failing him/her,

Full name of proxy		Proportion of shareholdings represented	
		No of shares	%
Address	NRIC No/Passport No./ Company No.		

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 of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur, Malaysia on Wednesday, 28 June 2023 at 11.30 a.m. or immediately after the conclusion of the Twenty-First Annual General Meeting of the Company to be held on the same day at 10:00 a.m., whichever is earlier, or at any adjournment thereof.

*\* Please strikethrough the words "the Chairman of the Meeting" if you wish to appoint some other person to be your proxy.*

Resolution		FOR	AGAINST
<b>Special Resolution</b>	Selective Capital Reduction and Repayment Exercise of MBf Corporation Berhad pursuant to Section 116 of the Companies Act 2016		

(Please indicate with a cross "X" in the space provided whether you wish your vote to be cast for or against the Resolution. If in the absence of specific directions, your proxy will vote or abstain from voting as he/she thinks fit).

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Signature of shareholder or Common Seal



Notes:

- (a) A member of the Company entitled to attend, participate, speak and vote at the meeting is entitled to appoint up to 2 proxies to attend, participate, speak and vote instead of him/her. Where a member appoints 2 proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.
- (b) Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") 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. Where a member is an authorised nominee as defined under SICDA, it may appoint 1 proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (c) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation, under its common seal or the hand of its officer or attorney duly authorised.
- (d) The original instrument appointing a proxy ("**Proxy Form**") must be deposited at the Company's Share Registrar, Insurban Corporate Services Sdn Bhd at 149, Jalan Aminuddin Baki, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Malaysia, not less than 48 hours before the time appointed for holding the EGM.
- (e) Pursuant to the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia, the resolution set out in this Notice will be put to vote on a poll.
- (f) Only a depositor whose name appears in the Record of Depositors as at 21 June 2023 shall be entitled to attend, participate, speak and vote at this meeting or appoints a proxy or proxies to attend, participate, speak and vote on his/her behalf.

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AFFIX  
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The Share Registrar:

**MBf CORPORATION BERHAD**  
(Company No.: 200201008009 (575672-X))  
c/o Insurban Corporate Services Sdn Bhd  
149, Jalan Aminuddin Baki  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur  
Malaysia

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Fold This Flap For Sealing





**MBf Corporation Berhad**  
(Incorporated in Malaysia)  
(Company No. 200201008009 (575672-X))

## REQUEST FORM

Please complete your particulars below and return this request form to the addressee by way of mail (see reverse side), or FAX to 03-7728 5948 or EMAIL to: [insurban@gmail.com](mailto:insurban@gmail.com), should you wish to receive a printed copy.

I/We wish to request for a hard copy of

☐

\*Annual Report 2022

☐

\*Document to Shareholders dated 30 May 2023

(\*Please tick where applicable)

### PARTICULARS OF SHAREHOLDER

Name : \_\_\_\_\_

NRIC/Passport/Company No. : \_\_\_\_\_

CDS Account No. : \_\_\_\_\_

Correspondence Address : \_\_\_\_\_

Contact No. : \_\_\_\_\_

Email Address : \_\_\_\_\_

Signature of Shareholder : \_\_\_\_\_



Fold this flap for sealing

Then fold here

AFFIX  
STAMP

The Share Registrar:  
  
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