



MALAYSIA
PACIFIC
CORPORATION
BERHAD

MALAYSIA PACIFIC CORPORATION BERHAD

Registration No. 197201000550 (12200-M)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Malaysia Pacific Corporation Berhad ("MPCB" or the "Company") will be conducted by way of virtual meeting through live streaming and online remote voting using Remote Participation and Voting ("RPV") facilities at <https://mpcorp-egm.digerati.com.my> (Domain Registration No. D1A119533) provided by Digerati Technologies Sdn Bhd in Malaysia on Tuesday, 29 April 2025 at 10:30 a.m. or at any adjournment thereof for the transaction of the following ordinary businesses:

AGENDA

PROPOSED APPROVAL AND RATIFICATION OF:

- DEED GLOBAL SETTLEMENT ("SIX PARTY AGREEMENT") DATED 18 APRIL 2024 ENTERED INTO BETWEEN MP CORP GROUP, AMANAHRAYA DEVELOPMENT SDN BHD AND EKUITI IDAMAN SDN BHD;**
- SALE AND PURCHASE AGREEMENT DATED 18 APRIL 2024 ENTERED INTO BETWEEN TAMAN BANDAR BARU MASAI SDN. BHD., EKUITI IDAMAN SDN. BHD. AND AMANAHRAYA DEVELOPMENT SDN. BHD.; AND**
- JOINT VENTURE AGREEMENT DATED 18 APRIL 2024 AND SUPPLEMENTAL JVA DATED 5 NOVEMBER 2024 ENTERED INTO BETWEEN MP CORP GROUP AND EKUITI IDAMAN SDN. BHD. FOR THE JOINT DEVELOPMENT OF THE TBBM LANDS.**

(COLLECTIVELY KNOWN AS "PROPOSED RATIFICATION OF THE JOINT DEVELOPMENT")

THAT the Deed Global Settlement ("the Six Party Agreement") dated 18 April 2024 entered between MP Corp Group (comprising of Malaysia Pacific Corporation Berhad, Oriental Pearl City Properties Sdn Bhd, Lakehill Resort Development Sdn Bhd and Taman Bandar Baru Masai Sdn Bhd ("all collectively referred as **MP Corp group**") and Ekuiti Idaman Sdn Bhd with Amanahraya Development Sdn Bhd and Sale and Purchase Agreement ("SPA") entered between Taman Bandar Baru Masai Sdn Bhd, Ekuiti Idaman Sdn Bhd and Amanahraya Development Sdn Bhd dated 18 April 2024 AND THAT the Joint Venture Agreement ("JVA") dated 18 April 2024 and the supplemental JVA dated 5 November 2024 entered between MP Corp Group (comprising Malaysia Pacific Corporation Berhad ("**MP Corp**"), Oriental Pearl City Properties Sdn Bhd, Lakehill Resort Development Sdn Bhd, and Taman Bandar Baru Masai Sdn Bhd) and Ekuiti Idaman Sdn Bhd ("**EISB**"), for the joint development of the TBBM Lands, measuring approximately 189.18 acres and Amanahraya charged Lands measuring approximately 188.40 acres in Mukim Plentong, Johor Bahru, Negeri Johor, in accordance with the terms and conditions outlined in the Six Party Agreement, SPA, JVA and Supplemental JVA and with all relevant approvals being obtained from regulatory authorities and other parties (where necessary), be hereby approved and ratified ("**Proposed Ratification of the Joint Settlement and Development**").

Ordinary Resolution 1
(Please refer to the explanatory notes for further details)

AND THAT the Board of Directors of MP Corp ("**Board**") be and is hereby empowered and authorised to give full effect to the Proposed Ratification of the Joint Development and Settlement with full power to deal with all matters incidental, ancillary and/or relating thereto and to do all such steps, acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Ratification of the Joint Development and Settlement with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the joint development and to do all such things as the Board may consider necessary or expedient or in the best interest of the Company."

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482 / SSM PC No. 202208000250)
LIM WEN THENG(MAICSA 7073397 / SSM PC No. 202308000441)
Company Secretaries

Kuala Lumpur

Date: 15 April 2025

NOTES:

- Please refer to the Administrative Guide for the procedures to register and participate and vote in the virtual meeting. Shareholders/ proxies will not be allowed to attend the EGM in person at the Broadcast Venue on the day of the meeting.
- A member entitled to participate and vote at this meeting is entitled to appoint more than one (1) proxy to participate and vote instead of him. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the meeting shall have the same rights as the member to speak at the meeting.
- Where a member appoints more than one (1) proxy, he shall specify the proportion of his holdings to be represented by each proxy, failing which the appointment shall be invalid.
- The Form of Proxy, in the case of an individual, shall be signed by the appointer or his attorney, and in the case of a corporation, shall be executed under its Common Seal or under the hand of its attorney of the corporation duly authorized.
- For the purpose of determining a member who shall be entitled to attend the EGM, only a member whose name appears in the record of the Company's Register of Member as at **21 April 2025** shall be entitled to participate in the said meeting or appoint proxies to participate and/or vote on his/her behalf.
- The instrument appointing a proxy must be properly executed and deposited at the Share Registrar's Office, Aldpro Corporate Services Sdn Bhd, at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof.

Explanatory Notes:

PROPOSED APPROVAL AND RATIFICATION OF:

- Deed Global Settlement ("Six Party Agreement") dated 18 April 2024 entered into between MP Corp Group, Amanahraya Development Sdn Bhd and Ekuiti Idaman Sdn Bhd;**
- Sale and Purchase Agreement dated 18 April 2024 entered into between Taman Bandar Baru Masai Sdn. Bhd., Ekuiti Idaman Sdn. Bhd. and Amanahraya Development Sdn. Bhd.; and**
- Joint Venture Agreement dated 18 April 2024 and Supplemental JVA dated 5 November 2024 entered into between MP Corp Group and Ekuiti Idaman Sdn. Bhd. for the joint development of the TBBM Lands.**

Background

The Board of Directors ("**Board**") of MP Corp proposes to seek the shareholders' approval for the Proposed Ratification of the Joint Settlement. The joint settlement shall be a global settlement involves MP Corp group, Ekuiti Idaman Sdn Bhd and Amanahraya Development Sdn. Bhd ("**all Parties**") to expressly agree, covenant and undertake each other to compromise, release and settle all parties' respective claims, disputes, debts and dues, liabilities owed to each other and entitlements as the complete full and final settlement in the manners stipulated under the Six Party Agreement.

Key Salient Terms of the DGS ("the Six Party Agreement")

Consideration: In consideration of the mutual compromise and agreements between MP Corp group and Amanahraya ultimately, the parties had agreed to the mechanism of settlement: i.e. THAT MP Corp group (specifically TBBM) shall sell and transfer the Amanahraya charged lands to Ekuiti Idaman Sdn. Bhd. by way of an outright sale on an 'as is where is' basis free from the Encumbrances (save for Amanahraya Charge on the Amanahraya lands) subject to the terms and conditions to be agreed upon between all Parties in the SPA at the Purchase Price of Amanahraya charged lands.

Taman Bandar Baru Masai Sdn. Bhd shall appoint Ekuiti Idaman Sdn Bhd as the new developer of TBBM lands as herein described as the complete full and final settlement of Amanahraya-Oriental Pearl City Properties Joint Venture Agreement dated 20 August 2008, Settlement Agreement 1 and Settlement Agreement 2 and the ensuing discharge Amanahraya Charge subject to full payment of the Purchase Price received by Amanahraya under the SPA.

Furthermore, the Board of Directors ("**Board**") of MP Corp also proposes to seek the shareholders' approval for the ratification of the Sale and Purchase Agreement dated 18 April 2024 entered between Taman Bandar Baru Masai Sdn Bhd, Ekuiti Idaman Sdn Bhd and Amanahraya Development Sdn Bhd to ultimately facilitate the settlement for the amount owing and due from Taman Bandar Baru Masai Sdn Bhd to Amanahraya Development Sdn Bhd of which such outstanding sum is equivalent to the Purchase Price (subject to the redemption statement cum undertaking to be procured from Amanahraya Development Sdn Bhd.

Key Salient Terms of the SPA

- Sale and Purchase Purpose:** Taman Bandar Baru Masai Sdn Bhd (as registered owner) with the consent of Amanahraya Development Sdn Bhd (as beneficial owner) shall sell and Ekuiti Idaman Sdn Bhd shall purchase the Land free from the Encumbrances (save as disclosed in the SPA) and the full Purchase Price shall be paid to the stakeholders towards redeeming the land charged in favour of Amanahraya Development Sdn Bhd, in the manner stated in the SPA.
- Purchase Price of the SPA:** The agreed total aggregate sale and purchase price for the land measuring approximately 188.40 acres of land held under seven (7) titles in Mukim Plentong, Johor Bahru ("Amanahraya charged lands") is RM110,000,000.00.
- Payment of the Purchase Price:**

- Earnest deposit of RM2,200,000.00 being Two Percent (2%) of the Purchase Price** prior to the execution of the SPA and subject to Letter of Offer dated 6 February 2024 from Amanahraya Development Sdn Bhd to Ekuiti Idaman Sdn Bhd, letter dated 7 February 2024 from Ekuiti Idaman Sdn Bhd to Amanahraya Development Sdn Bhd and letter dated 9 February 2024 from Amanahraya Development Sdn Bhd to Ekuiti Idaman Sdn Bhd.
- Balance Deposit of RM8,800,000.00 being Eight Percent (8%) of the Purchase Price** upon the execution of the SPA; and

- Balance Purchase Price of RM99,000,000.00 being Ninety Percent (90%) of the Purchase Price** within three (3) months from the Unconditional Date with one (1) month extension therefrom with interest at 8% per annum on the unpaid Balance Purchase Price on daily basis.

(d) Conditions Precedent:

- TBBM to ensure that all quit rent assessment and payments to authorities have been fully paid and to furnish all the documentary proof to Ekuiti Idaman Sdn Bhd
- TBBM to execute the Six Party Agreement, the JVA, the irrevocable PA, all related deeds, agreements and documents under the Six Party Agreement, SPA and JVA.
- To deposit the Consent Order signed in escrow between Taman Bandar Baru Masai Sdn Bhd and Amanahraya to the stakeholder.
- TBBM to deliver list of title details, copy of titles, copy of the site plan, location plan, topography plan, existing approved Development Order, duly executed valid and registerable Transfers, obtaining ELB approval.

(e) Termination Rights:

- Either party i.e Taman Bandar Baru Masai and Amanahraya Development Sdn Bhd (provided that both parties had performed their respective obligation under the agreement) may terminate the SPA in the event if Ekuiti Idaman Sdn Bhd defaults in the satisfaction of the Purchase Price inclusive of any Late Payment Charges and that Ekuiti Idaman Sdn Bhd fails to remedy the breach within 21 days.
- Ekuiti Idaman Sdn Bhd shall be entitled to terminate this SPA in the event if Taman Bandar Baru Masai Sdn Bhd and or Amanahraya Development Sdn Bhd default in complying with any of its obligations under the SPA and fail to remedy the breach within 21 days. Ekuiti Idaman Sdn Bhd may seek the specific performance against Taman Bandar Baru Masai and or Amanahraya Development Sdn Bhd.

The Board of Directors ("**Board**") of MP Corp further proposes to seek the shareholders' approval for the Proposed Ratification of the Joint Development. The joint development involves the appointment of EISB as the developer for the TBBM Lands, with the revised JVA Price calculated at RM20.30111 per square foot, amounting to approximately RM167,294,977.60, subject to adjustments based on the actual acreage in the EISB land survey, according to the Supplemental JVA entered between the parties.

Key Salient Terms of the JVA

- Joint Venture Purpose:**
Development of approximately 189.18 acres of land held under twelve (12) titles in Mukim Plentong, Johor Bahru ("TBBM Lands");
- Joint Venture Consideration:**
Total consideration of RM167,294,977.60 based on RM20.30111 per square foot, payable via:
 - Deposit of 10% (RM18,129,497.76); and
 - Balance payable in ten (10) equal yearly instalments commencing 31 December 2025;
- Development Rights:**
EISB appointed as sole developer with full control over planning, construction and sale of developed properties; and MP Corp Group granted first right to develop Phase 3F and Phase 3I should existing development agreements be terminated;
- Conditions Precedent:**
 - MP Corp Group to deliver original land titles, Memorandum of Transfer and Power of Attorney; and
 - EISB to provide Corporate Guarantee from Sri Pengkalan Binaan Sdn Bhd;
- Security Arrangements:**
EISB entitled to lodge caveats on TBBM Lands and EISB permitted to charge TBBM Lands for financing purposes;
- Termination Rights:**
 - Either party may terminate for material breach after 21 Business Days' notice;
 - EISB may enforce transfer of TBBM Lands upon MP Corp Group's default;

Rationale for the Six Party Agreement, SPA and JVA

The Six Party Agreement shall globally facilitate the settlement of all claims, disputes, debts, dues and issues of all parties concerned with regards to the land.

In consideration of the Taman Bandar Baru Masai Sdn Bhd agreeing to enter the SPA at the Purchase Price with Ekuiti Idaman Sdn Bhd, Amanahraya Development hereby foregoes, relinquishes and waives the interest and all costs accrued on the outstanding sums owed by Taman Bandar Baru Masai to Amanahraya Development Sdn Bhd.

The JVA is expected to unlock the development potential of the TBBM Lands, allowing for the optimal utilization of the property for future growth. Through a phased development approach and revenue-sharing arrangements, the JVA aims to generate long-term value for shareholders, ensuring a sustainable and structured return on investment. Additionally, by leveraging EISB's expertise in property development, the partnership enhances the likelihood of a successful execution of the project, benefiting all stakeholders involved.

Financial and Legal Implications

The JVA Price will be paid in instalments, with deductions for costs related to land development, ensuring a structured and manageable financial arrangement. MP Corp Group will retain certain rights, including the first right to develop specific phases (Phase 3F and Phase 3I), providing the Company with continued involvement in key aspects of the project. Additionally, the JVA is irrevocable and binding, incorporating provisions for dispute resolution and confidentiality to safeguard the interests of all parties and ensure the smooth execution of the agreement.