



**MALAYSIA BUILDING SOCIETY BERHAD(MBSB)**  
Registration No. 197001000172 (9417-K)

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PRESS RELEASE  
KENYATAAN AKHBAR

For Immediate Release

15 AUGUST 2021

### **DEMISE OF MBSB GROUP'S PRESIDENT AND CHIEF EXECUTIVE OFFICER**

**PETALING JAYA, 15 AUGUST 2021**– Datuk Seri Ahmad Zaini Othman, Group President and Chief Executive Officer of Malaysia Building Society Berhad and its Group of companies, has passed away after battling with Covid-19 complications.

He took his last breath early this morning at 1:46am at KPJ Selangor Specialist Hospital. He was 64 years old.

The visionary leader carried four decades of banking experience and was appointed to helm Malaysia Building Society Berhad (financial holding company of MBSB Bank Berhad) on 26 February 2009.

Under his leadership, he has transformed a non-bank financial institution by restructuring and turning around its financial standing into a profitable organization. He successfully concluded the merger deal between Malaysia Building Society Berhad (MBSB) and Asian Finance Bank. The merger, which was also granted an acquisition approval, that made it possible for MBSB to fully own MBSB Bank Berhad, in 2018. Datuk Seri Ahmad Zaini successfully converted a conventional non-bank financial institution into a full-fledged Islamic bank. Today, MBSB Bank stands as the country's second full-fledged Islamic bank.

Datuk Seri Ahmad Zaini received multiple industry recognitions throughout his journey in the banking industry. He leaves behind his wife, two married daughters and two grandchildren.

Expressing his sympathy, Tan Sri Azlan Zainol, Chairman of MBSB Group said, "This is a tremendous loss not only to MBSB Group, but also the banking industry. Datuk Seri Ahmad Zaini was an outstanding man with a big heart. He has touched the lives of so many and his hard work will never be forgotten. He was instrumental to the improvement of the bank through his business initiatives which comes from his excellent business acumen. He was a visionary and we will miss him dearly."

As an interim measure, Datuk Nor Azam M Taib who is currently the Deputy Chief Executive Officer will be the acting President and Chief Executive Officer of MBSB Group.

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### **About Malaysia Building Society Berhad (MBSB)**

*The origin of Malaysia Building Society Berhad (MBSB) can be traced back to the Federal and Colonial Building Society Limited incorporated in 1950. In 1956, it changed its name to Malaya Borneo Building Society Limited (MBBS), with the Malaysian government as its major shareholder. MBBS was then listed on the Stock Exchange of Malaysia and Singapore in August 1963. The company became an incorporation in Malaysia under the Companies Act 1965 on 17 March 1970, before it was listed on the Kuala Lumpur Stock Exchange now Bursa Malaysia on 14 March 1972. The Employees Provident Fund (EPF) is currently the financial holding company of MBSB.*

*MBSB was defined as a Scheduled Institution under the repealed Banking and Financial Institution Act 1989 (BAFIA). The status of an Exempt Finance Company was granted to MBSB on 1 March 1972 by the Ministry of Finance and the status has remained since. This allows MBSB to undertake a financing business in the absence of a banking license. Under Section 272 (a) of the Financial Services Act 2013, exemptions granted under the BAFIA is deemed to have been granted under the corresponding provision of the Financial Services Act 2013 and shall remain in full force and effect until amended or revoked.*

*On 6 November 2017, MBSB entered into the Share Purchase Agreement with shareholders of Asian Finance Bank Berhad ("AFB/Vendors") for the proposed acquisition by MBSB of the entire equity interest in AFB for an aggregate purchase consideration of RM 644,952,807.66 to be satisfied by way of cash amounting to RM396,894,036.26 and the issuance of 255,507,974 Consideration Shares at an issue price of RM1.10 per Consideration Share ("the Acquisition").*

*The Acquisition was approved by the shareholders of MBSB on 23 January 2018. The Shareholders also approved the transfer of Shariah Compliant Assets and Liabilities of MBSB to AFB via a Members' Scheme of Arrangement.*

*Pursuant to the abovesaid approval and upon completion of the transfer of shares and payment of the balance of the purchase consideration to the Vendors, AFB became a wholly owned subsidiary of MBSB on 7 February 2018. AFB undertook a rebranding exercise and on 2 April 2018 it changed its name to MBSB Bank Berhad ("MBSB Bank").*

**CORPORATE STRUCTURE**



**MALAYSIA BUILDING SOCIETY BERHAD  
REGISTRATION NO: 197001000172  
FINANCIAL HOLDING COMPANY**



**MBSB BANK BERHAD  
REGISTRATION NO: 200501033981  
100% OWNED BY MBSB**

