



22 December 2014

Listing Officer  
ASX Compliance Pty Limited  
Level 4 North Tower  
525 Collins Street  
Melbourne VIC 3000

**REQUEST FOR REINSTATEMENT OF SECURITIES**

Dear Sir

Further to the request for voluntary suspension of its quoted fully paid ordinary shares from commencement of trade on 4 December 2014 as updated on 12 December 2014, MBD Corporation Limited (ASX: MBD) provides the following further update.

The Company has met with its Bankers and agreed “in principle” to the amendment of existing facilities to support stock purchases and associated costs and to the variation of the existing Bank Finance Agreement to accommodate this amendment and to address sundry other matters.

The “in principle” agreement to amend the financing arrangements remains subject to the conclusion of final due diligence by the Bank’s advisors and subsequent review of their recommendations by the Bank.

In addition, after discussions with key customers, payment arrangements have been renegotiated on terms attractive to the Company to support the sell through of additional product.

The amendment to its banking facilities has been necessitated by the negative financial impact to the Company of reductions in sales of vanities through November and December 2014 (notwithstanding prior commitments). This negative financial impact caused by this reduction has been compounded by delays in delivery of core stock over this period placing pressure on working capital as a consequence of reduced stock holdings compromising expected sales.

Management reports that market conditions for MBD product is mixed with a positive trend in construction approvals (particularly on the back of multi-unit growth) being mitigated by sporadic timings for commencement of work creating difficulties in forecasting. Discretionary spending continues at present to be lacklustre.





As announced on 22 November 2014, Kidder Williams has been appointed as Financial Advisor to advise the Company in determining various corporate activities including assessing the acquisition of further businesses to leverage off existing synergies and advising on the structure of such a transaction. This activity is ongoing at present.

MBD will keep the market informed in relation to the development of the Kidder Williams brief as material information is ascertained.

Pursuant to ASX Listing Rule 17.7, the Company requests reinstatement of MBD securities for quotation on 22 December 2014.

Yours sincerely

Hamish Giles  
**MBD Corporation Limited**  
**Executive Chairman**  
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