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**PNB ANNOUNCES THE INAUGURAL OFFERING OF A
USD300 MILLION SECURED EXCHANGEABLE SUKUK TO
STRENGTHEN PORTFOLIO DIVERSIFICATION**

The initiative reflects PNB's ongoing commitment to enhance portfolio resilience and deliver sustainable, long-term returns for its unitholders

KUALA LUMPUR, 16 January 2026 – Permodalan Nasional Berhad ("PNB") is pleased to announce the inaugural launch and pricing of a USD300 million secured exchangeable sukuk (the "**Exchangeable Sukuk**") via a Labuan incorporated special purpose vehicle, Lunas Capital II Ltd., with Lunas Capital I Ltd., a Labuan incorporated special purpose vehicle, as the obligor.

The Exchangeable Sukuk is a strategic initiative designed to strengthen portfolio diversification, through raising of foreign currency proceeds to invest in global assets, particularly in global sukuk.

This landmark offering will be exchangeable into ordinary shares of Gamuda Berhad (the "**Underlying Shares**"), an engineering, property and infrastructure company with operations across Asia, Australia and the United Kingdom. Proceeds from the offering will be earmarked for investments in investment-grade USD-denominated global sukuk assets. The proposed issuance of the Exchangeable Sukuk, with the intended deployment of the proceeds into Shariah-compliant USD-denominated global sukuk assets, demonstrates PNB's commitment to Shariah-compliant investment practices. Additionally, the Exchangeable Sukuk serves as a natural currency hedge for its investment in USD-denominated global sukuk assets.

Dato' Abdul Rahman Ahmad, President & Group Chief Executive of PNB said, "We continue to undertake forward-looking and innovative initiatives to ensure our portfolio remains resilient and relevant in an increasingly complex investment landscape. The offering of the Exchangeable Sukuk allows us to leverage the value of our domestic equity holdings, mitigate foreign exchange risk, and deliver greater diversification in line with our Strategic Asset Allocation under our LEAP 6 Strategic Plan. Overall, this move aligns with our commitment to delivering performance with prudence, backed by rigorous governance and robust risk management, ultimately safeguarding long-term value for our unitholders".

The Exchangeable Sukuk has a tenor of five years, featuring an investor put option exercisable at the end of year three. The credit quality of the Exchangeable Sukuk is enhanced by security provided by Lunas Capital I Ltd. in favour of holders of the Exchangeable Sukuk, comprising the underlying shares and the USD-denominated global sukuk assets.

The strong credit quality, complemented by the solid fundamentals of the Underlying Shares enabled the Exchangeable Sukuk to be offered with an attractive profit rate and yield of zero per cent, and an appealing exchange premium of 10%. The offering garnered positive interests from the equity-linked investor community, including from both long-only and multi-strategy investors across Asia and Europe.

The offering is expected to broaden the landscape of Malaysian globally traded exchangeable instruments and support the growth and liquidity of domestic capital markets. This sustained momentum reflects strong demand for Shariah-compliant financing and reinforces Malaysia's position as one of the largest sukuk markets globally, offering diversified investment opportunities and acting as a cornerstone of the nation's broader fixed income market.

CIMB and J.P Morgan are the Joint Bookrunners and Joint Lead Managers for the transaction.

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About Permodalan Nasional Berhad (PNB)

Permodalan Nasional Berhad (PNB) is one of the largest fund management companies in Malaysia with assets under management (AUM) exceeding RM300 billion. PNB's portfolio covers strategic investments in Malaysia's leading corporates, global equities, private investments and real estate. For over four decades, we remain focused in contributing to the wealth of Bumiputeras and all Malaysians and are dedicated to fulfilling our purpose to uplift the financial lives of Malaysians across generations. We are committed to sustainability, responsible practices, and the creation of an inclusive future that benefits both our stakeholders and the communities we serve. For more information, please visit www.pnb.com.my.

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