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PRESS RELEASE

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PNB ANNOUNCES SECOND OFFERING OF A USD300 MILLION SECURED EXCHANGEABLE SUKUK

The initiative reinforces PNB's continued commitment to portfolio optimisation, diversification and long-term value creation for its unitholders

KUALA LUMPUR, 9 September 2026 – Permodalan Nasional Berhad (PNB) is pleased to announce the launch and pricing of a USD300 million secured exchangeable sukuk (the "Exchangeable Sukuk"). The offering will be undertaken via Mekar Capital II Ltd., a Labuan-incorporated special purpose vehicle acting as the issuer with Mekar Capital I Ltd. acting as the obligor.

This second offering follows PNB's inaugural USD300 million secured exchangeable sukuk issuance in January 2026. It underscores PNB's continued commitment to optimise its portfolio through innovative capital market solutions.

Proceeds from the offering will be utilised for investments in USD-denominated global sukuk assets, in line with PNB's Strategic Asset Allocation objectives and its focus on enhancing long-term returns.

The Exchangeable Sukuk will be exchangeable into ordinary shares of SD Guthrie Berhad (the "Underlying Shares"), Malaysia's largest integrated palm oil producer and a global leader in sustainable palm oil, with operations spanning plantations, downstream products, renewable energy and industrial development. The transaction enables PNB to retain its sizeable domestic public equity holdings while adopting an innovative approach to raise foreign currency proceeds for investment in USD-denominated global sukuk assets, thereby enhancing portfolio diversification and capital efficiency.

Dato’ Rizal Rickman Ramli, President & Group Chief Executive of PNB, said, "This Exchangeable Sukuk issuance marks another milestone in the execution of our LEAP-6 Strategic Plan through 2027, which remains central to strengthening long-term returns and building portfolio resilience.”

“As we stay the course on LEAP-6, PNB will broaden its investment portfolio across geographies and asset classes, including global sukuk, ensuring our returns are supported by multiple sources rather than dependent on a single market. Even as we maintain our domestic investments, we continue to innovate in optimising the portfolio — in line with our long-term strategy of delivering sustainable returns underpinned by prudent risk management.”

The Exchangeable Sukuk will have a tenor of five years, with an investor put option exercisable at the end of year three. The credit quality of the Exchangeable Sukuk will be supported by security arrangements in favour of holders of the Exchangeable Sukuk, comprising the Underlying Shares and the USD-denominated global sukuk assets.

The Exchangeable Sukuk has garnered positive interest from the equity-linked investors, including from both long-only and multi-strategy investors across Asia and Europe. The strong demand has enabled the Exchangeable Sukuk to be issued at an attractive profit rate of 1.50% and an exchange premium of 10.0%.

This offering is expected to further deepen the market for Malaysian-linked exchangeable instruments and support the continued development of both domestic and international sukuk markets, reinforcing Malaysia’s position as a global leader in Shariah-compliant financing.

BNP PARIBAS, J.P. Morgan and Maybank are acting as Joint Bookrunners and Joint Lead Managers for the transaction. Maybank Islamic is the Shariah Advisor 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 RM360 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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