

Date: 24 December 2019

PENANG PORT SDN BHD (REGISTRATION NO. 199301028806 (283544-D)) (“ISSUER”)

SUKUK MURABAHAH PROGRAMME OF UP TO RINGGIT MALAYSIA ONE BILLION (RM1,000,000,000.00) IN NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF MURABAHAH (VIA TAWARRUQ ARRANGEMENT) (“SUKUK MURABAHAH PROGRAMME”)

Pricing Supplement:

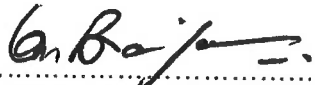
Terms defined in the trust deed dated 12 December 2019 in relation to the Sukuk Murabahah Programme (“**Trust Deed**”) shall have the same meaning when used in this pricing supplement, unless otherwise indicated or the context otherwise requires. This pricing supplement shall be read together with the Trust Deed, as amended or supplemented from time to time if any.

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|-----------|------------------------------|---|
| 1 | Issuer | : Penang Port Sdn Bhd (Registration No. 199301028806 (283544-D)) |
| 2. | Issue Date | : 27 December 2019 |
| 3. | Nominal Value | : Tranche 1: Ringgit Malaysia Two Hundred Million (RM200,000,000.00)
Tranche 2: Ringgit Malaysia Three Hundred Million (RM300,000,000.00)
Tranche 3: Ringgit Malaysia Five Hundred Million (RM500,000,000.00) |
| 4. | Tenure | : Tranche 1: Seven (7) years
Tranche 2: Ten (10) years
Tranche 3: Twelve (12) years |
| 5. | Maturity Date | : Tranche 1: 24 December 2026
Tranche 2: 27 December 2029
Tranche 3: 26 December 2031 |
| 6. | Mode of issue | : Book Building |
| 7. | Profit Rate | : Tranche 1: 4.30% per annum
Tranche 2: 4.48% per annum
Tranche 3: 4.68% per annum |
| 8. | Profit Payment Period | : Semi-annual |

9. **Issue price** : 100%
10. **Yield-to-maturity** : Tranche 1: 4.30% per annum
Tranche 2: 4.48% per annum
Tranche 3: 4.68% per annum
11. **Credit rating** : AA-_{IS} by Malaysian Rating Corporation Berhad
12. **Purpose of utilisation** : To refinance in full the bridging facility of Ringgit Malaysia One Billion (RM1,000,000,000.00) granted by CIMB Islamic Bank Berhad to the Issuer
13. **Other Conditions** : Please refer to the Trust Deed for the other terms and conditions applicable to the Sukuk Murabahah Programme.

Yours faithfully,

For and on behalf of **Penang Port Sdn Bhd** (Registration No. 199301028806 (283544-D))



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Authorised Signatory

Name: Datuk Ian James

Designation: Director