

**PRICING SUPPLEMENT dated 25 February 2020**



**TG EXCELLENCE BERHAD**  
**(Registration No. 201901033302 (1342632-K))**

**PROPOSED ISSUE OF, OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR  
INVITATION TO SUBSCRIBE FOR OR PURCHASE OF RINGGIT ONE BILLION  
THREE HUNDRED MILLION (RM1,300,000,000.00) IN NOMINAL VALUE OF  
PERPETUAL SUKUK WAKALAH ("SUKUK WAKALAH") PURSUANT TO THE  
PERPETUAL SUKUK PROGRAMME OF RINGGIT THREE BILLION  
(RM3,000,000,000.00) IN NOMINAL VALUE**

**Joint Lead Arrangers/ Joint Bookrunners**



**CIMB INVESTMENT BANK  
BERHAD  
(REGISTRATION NO.  
197401001266  
(18417-M))**



**HONG LEONG INVESTMENT  
BANK BERHAD  
(REGISTRATION NO.  
197001000928  
(10209-W))**

This document ("**Pricing Supplement**") is issued to give details of the proposed issue of Tranche 1 Sukuk Wakalah of RM1.3 billion in nominal value ("**Subject Sukuk Wakalah**") under a Perpetual Sukuk Programme of RM3 billion in nominal value ("**Perpetual Sukuk Programme**") by **TG EXCELLENCE BERHAD** (Registration No. 201901033302 (1342632-K)) ("**Issuer**") based on the Shariah Principle of Wakalah Bi Al-Istithmar with a subordinated guarantee by **TOP GLOVE CORPORATION BHD** (Registration No. 199801018294 (474423-X)) ("**Kafalah Provider**").

Full information on the Issuer and the Subject Sukuk Wakalah is only available on the basis of a combination of this Pricing Supplement, the lodgement kit of the Perpetual Sukuk Programme and the information memorandum which were both lodged with the Securities Commission Malaysia on 22 January 2020 and the trust deed dated 19 February 2020 between the Issuer and AmanahRaya Trustees Berhad ("**Trust Deed**"). This Pricing Supplement is to be read in conjunction with the terms and conditions of the Subject Sukuk Wakalah set out in the Trust Deed.

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Trust Deed. The issuance of the Subject Sukuk Wakalah have been duly authorised by a resolution of the Board of Directors' of the Issuer dated 31 October 2019.

The Issuer has authorised the JLAs and/or its affiliates to circulate or distribute this Pricing Supplement on their behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Subject Sukuk Wakalah to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the Subject Sukuk Wakalah and that no further evidence of authorisation is required.

This Pricing Supplement is for information purposes only and does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the JLAs and return this Pricing Supplement to the JLAs or the Issuer.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Subject Sukuk Wakalah is not, and should not be construed as, a recommendation by the Issuer, the JLAs or any other party to the recipient to subscribe for or purchase the Subject Sukuk Wakalah. This Pricing Supplement is not a substitute for, and should not be regarded as, an independent evaluation and analysis and does not purport to be all inclusive. Each recipient is solely responsible for seeking all appropriate expert advice as to the laws of all jurisdictions to

which it is subject. Each recipient should perform and is deemed to have made its own independent investigation and analysis of the Issuer, the Kafalah Provider, the Subject Sukuk Wakalah and all other relevant matters, and each recipient should consult its own professional advisers.

The recipient must return this Pricing Supplement and any other information in connection therewith to the JLAs promptly upon the JLAs' request.

**THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUBJECT SUKUK WAKALAH IS SUBJECT TO THE SELLING RESTRICTIONS. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE SUBJECT SUKUK WAKALAH AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, PLEASE REFER TO THE "SELLING RESTRICTIONS" IN THE TRUST DEED.**



### Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the Subject Sukuk Wakalah to which this Pricing Supplement relates.

1. **Issuer** : **TG EXCELLENCE BERHAD**
2. **Kafalah Provider** : **TOP GLOVE CORPORATION BHD**
3. **Tranche** : 1
4. **Nominal Value** : RM1,300,000,000.00
5. **Issue Date** : 27 February 2020
6. **Tenure** : Perpetual Non-Callable 5 years
7. **First Call Date** : 27 February 2025
8. **Periodic Distribution Frequency** : Semi-annual, with the first Periodic Distribution Date falling six months from the Issue Date and every six months thereafter
9. **Periodic Distribution Rate** : (a) From the Issue Date until the First Call Date – 3.95% per annum  
(b) After the First Call Date – At the Stepped-Up Distribution Rate
10. **Stepped-Up Distribution Date** : 27 February 2025
11. **Stepped-Up Distribution Rate** : Prevailing 5 years Malaysian Government Securities (“MGS”) rate on the First Call Date (to be reset every 5 years) + Initial Credit Spread + 1.0%
12. **Initial Credit Spread** : 1.209%
13. **Margin in relation to the Make-Whole Amount** : 0.907%
14. **Utilisation of Proceeds** : The proceeds from the issuance of the Sukuk Wakalah shall be utilised by the Kafalah Provider Group to refinance its existing financing/debt obligations (whether in whole or in part), repayment of intercompany

borrowings, and/or to finance working capital requirements, investments, capital expenditure and/or its general corporate purposes (which shall include, without limitation, the payment of fees, costs and expenses relating to the Perpetual Sukuk Programme). In any case, all utilisation of proceeds raised under the Sukuk Wakalah shall be Shariah-compliant.

**15. Credit Rating**

: The Perpetual Sukuk Programme has been rated AA-*IS(cg)* by Malaysian Rating Corporation Berhad.

**RESPONSIBILITY**

The Issuer, having made all enquiries as were reasonable, confirms that the information contained in this Pricing Supplement is in accordance with the facts and is not false and is not misleading in any material respect.

Signed for and on behalf of  
**TG EXCELLENCE BERHAD**  
(Registration No. 201901033302 (1342632-K))



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Authorised Signatory  
Name: Lim Cheong Guan



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Authorised Signatory  
Name: Cheoh Hooi Gaik

