

**FORM OF PRICING SUPPLEMENT**



**PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN. BHD.**  
**(Registration No. 201801032029 (1294054-A))**

**ISLAMIC MEDIUM TERM NOTES (“SUKUK WAKALAH”) UNDER A  
MULTI-CURRENCY ISLAMIC MEDIUM TERM NOTES MASTER  
PROGRAMME OF UP TO RINGGIT FIFTEEN BILLION (RM15,000,000,000.00)  
(OR ITS EQUIVALENT IN OTHER CURRENCIES) IN NOMINAL VALUE  
BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR**

Tranche No. 1 of Series No. 1 and 2

Issue of RM1,500,000,000.00 Nominal Amount of Sukuk Wakalah

**Joint Lead Arrangers and Joint Lead Managers**



**Maybank Investment Bank Berhad**  
(Registration No. 197301002412 (15938-H))



**RHB Investment Bank Berhad**  
(Registration No. 197401002639 (19663-P))

The date of this Pricing Supplement is 12 March 2021

This document (“**Pricing Supplement**”) is issued to give details of an issue of Islamic medium term notes (“**Sukuk Wakalah**”) under a multi-currency Islamic medium term notes master programme of up to Ringgit Fifteen Billion (RM15,000,000,000.00) (or its equivalent in other currencies) in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“**Sukuk Wakalah Programme**”) by **PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN. BHD.** (Registration No. 201801032029 (1294054-A)).

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Wakalah (“**Conditions**”) set out in the trust deed dated 8 March 2021 made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the “**Trust Deed**”).

Full information on the Issuer and the offer of the Sukuk Wakalah is only available on the basis of a combination of this Pricing Supplement and the information memorandum for the Sukuk Wakalah Programme dated 25 January 2021 (“**Information Memorandum**”) (as may be supplemented from time to time). The Information Memorandum and the supplement(s) to the Information Memorandum (if any) are available for viewing upon request.

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions and/or the Information Memorandum. In case of any conflict between the terms of the Pricing Supplement and the Conditions and/or the Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

The establishment of the Sukuk Wakalah Programme and the issuance of this tranche of Sukuk Wakalah under the Sukuk Wakalah Programme have been duly authorised by the Issuer by way of the resolution of the Board of Directors on 18 January 2021 and 5 March 2021.

The Issuer hereby acknowledges that it has authorised the Joint Lead Arrangers and the Joint Lead Managers and/or their respective affiliates to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Sukuk Wakalah to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of this Tranche of Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme and that no further evidence of authorisation is required.

The Sukuk Wakalah are tradable and transferable subject to the following selling restrictions (“**Selling Restrictions**”):

#### Selling Restrictions at issuance

The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within:

- (i) Part I of Schedule 6 (or Section 229(1)(b)) of the CMSA; and Part I of Schedule 7 (or Section 230(1)(b)) of the CMSA; read together with Schedule 9 (or Section 257(3)) of the CMSA; or
- (ii) Section 2(6) of the Companies Act 2016,

subject to any change in the applicable law, order, regulation or official directive from time to time.

#### Selling Restrictions after issuance

The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase of the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within:

- (i) Part I of Schedule 6 (or Section 229(1)(b)) of the CMSA; read together with Schedule 9 (or Section 257(3)) of the CMSA; or
- (ii) Section 2(6) of the Companies Act 2016,

subject to any change in the applicable law, order, regulation or official directive from time to time.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Sukuk Wakalah or the distribution of this Sukuk Wakalah in any jurisdiction where such action is required.

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 Joint Lead Arrangers and the Joint Lead Managers and return this Pricing Supplement to the Joint Lead Arrangers and the Joint Lead Managers or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Pricing Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

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

**THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUKUK WAKALAH IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE JOINT LEAD ARRANGERS AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.**

**Specific Final Terms**

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the Sukuk Wakalah to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Conditions and/or Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

1. Issuer:	<b>PETROLEUM SARAWAK EXPLORATION &amp; PRODUCTION SDN. BHD.</b> (Registration No. 201801032029 (1294054-A))
2. Series number:	Series 1 and 2.
3. Tranche number;	1.
4. Aggregate Nominal Value:	Series 1: RM550,000,000.00 Series 2: RM950,000,000.00 <b>Total : RM1,500,000,000.00</b>
5. Issue Price:	Series 1: RM550,000,000.00 Series 2: RM950,000,000.00 <b>Total : RM1,500,000,000.00</b>
6. Issue Date:	19 March 2021.
7. Tenure:	Series 1: Seven (7) years Series 2: Ten (10) years
8. Scheduled Dissolution Date:	Series 1: 17 March 2028 Series 2: 19 March 2031
9. Periodic Distribution Rate:	Series 1: 3.80% per annum Series 2: 4.10% per annum
10. Periodic Distribution payment frequency and basis:	Semi-annual / 365 days.
11. Rating of the Sukuk Wakalah:	The Sukuk Wakalah denominated in Ringgit has been rated AAA with stable outlook by RAM Rating Services Berhad.
12. Joint Lead Arrangers:	Maybank Investment Bank Berhad and RHB Investment Bank Berhad.

13. Joint Lead Managers:	Maybank Investment Bank Berhad and RHB Investment Bank Berhad.
14. Utilisation of proceeds:	Proceeds from the Sukuk Wakalah issuance shall be utilised for the following Shariah compliant purposes: (i) To finance the Issuer and/or PETROS Group's capital expenditure, expansion, acquisition, investment and working capital requirements as well as for general corporate purposes; and (ii) To defray expenses incurred in relation to the Sukuk Wakalah Programme.
15. Listing status:	Not listed.
16. Other conditions:	Please refer to the Information Memorandum and the Conditions for the other terms and conditions applicable to the Sukuk Wakalah.

### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprise the final terms required for the issue of the tranche of Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme.

### **RESPONSIBILITY**

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

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of their knowledge and belief, and as far as they are able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of  
**PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN. BHD.**  
(Registration No. 201801032029 (1294054-A))



By: .....