

PRICING SUPPLEMENT



THE HOLSTEIN MILK COMPANY SDN BHD
(Registration No. 201001010221 (894851-U))
("Issuer")

**ISLAMIC MEDIUM NOTES ("SUKUK WAKALAH") ISSUANCE PURSUANT
TO AN ISLAMIC MEDIUM TERM NOTE PROGRAMME OF
RINGGIT ONE BILLION (RM1,000,000,000) IN NOMINAL VALUE
BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR
("SUKUK WAKALAH PROGRAMME")**

Series No.: 1
Tranche No.: 1

LEAD MANAGER ("LM")



CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))

This document (“**Pricing Supplement**”) is issued to give details of an issue of Islamic medium term notes (“**Sukuk Wakalah**”) by **THE HOLSTEIN MILK COMPANY SDN BHD** (Registration No. 201001010221 (894851-U)) (“**Issuer**”) under an Islamic medium term note programme of Ringgit One Billion (RM1,000,000,000.00) in nominal value under the Shariah principle of *Wakalah Bi Al-Istithmar* (“**Sukuk Wakalah Programme**”).

This Pricing Supplement is to be read in conjunction with the information memorandum issued or to be issued in respect of the Sukuk Wakalah Programme (“**Information Memorandum**”) and the terms and conditions of the Sukuk Wakalah (“**Conditions**”) set out in the trust deed dated 12 May 2021 made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)) as the Sukuk trustee (“**Sukuk Trustee**”), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the “**Trust Deed**”). Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions. In case of any conflict between the terms of this Pricing Supplement, the Information Memorandum and the Trust Deed, the terms set forth in this Pricing Supplement shall prevail.

The establishment of the Sukuk Wakalah Programme and the issuance of Sukuk Wakalah under the Sukuk Wakalah Programme has each been duly authorised by a resolution of the Board of Directors of the Issuer dated 14 April 2021.

The Issuer hereby acknowledges that it has authorised the LM 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 **only to prospective investors who fall within the ambit of the Selling Restrictions** for the purposes of the sale of the Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme and that no further evidence of authorisation is required.

Each of the following Selling Restrictions must be observed by each Sukukholder in relation to offers, invitations, sales, transfers, acquisitions or disposals of the Sukuk Wakalah as the case may be, and in relation thereto:

- (a) at the point of issuance of the Sukuk Wakalah, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons falling within the relevant category of persons specified in Section 2(6) of the Companies Act and persons to whom an offer or invitation to subscribe to the Sukuk Wakalah may be made and to whom the Sukuk Wakalah are issued would fall within Part I of Schedule 6 of the CMSA and Part I of Schedule 7 of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any changes in applicable laws;
- (b) after the issuance of the Sukuk Wakalah, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to persons falling within the relevant category of persons specified in Section 2(6) of the Companies Act and persons to whom an offer or invitation to subscribe to the Sukuk Wakalah would

fall within 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, subject to any changes in applicable laws;

- (c) the Sukuk Wakalah are transferable (subject to the Selling Restrictions described above) and tradable under RENTAS;
- (d) each Sukukholder shall not sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Sukuk Wakalah to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer, is subject to the condition that such person(s) shall undertake to observe the restrictions set out herein; and
- (e) without limitation to paragraphs (a), (b), (c) and (d) above, each Sukukholder shall observe all applicable laws and regulations in any jurisdiction (including Malaysia) in which it may offer, sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Sukuk Wakalah or distribute any document or other material in connection therewith.

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 Pricing Supplement in any jurisdiction where such action is required.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Sukuk Wakalah is not, and should not be construed as, a recommendation by the Issuer, the LM or any other party to the recipient to subscribe for or purchase the 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 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 LM promptly upon the LM's request.

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 relates.

1. Issuer:	THE HOLSTEIN MILK COMPANY SDN BHD (Registration No. 201001010221 (894851-U)).
2. Series No.:	1
3. Tranche No.:	1
4. Issue Amount:	RM200,000,000.00 in nominal value
5. Issue Price:	100%
6. Issue Date:	28 May 2021
7. Tenure of the Sukuk Wakalah to be issued:	5 years
8. Scheduled Dissolution Date:	28 May 2026
9. Periodic Distribution Rate:	3.72% p.a.
10. Frequency of Periodic Distributions:	Semi-annual
11. Yield to Maturity:	3.72% p.a.
12. Mode of Issue:	Book building
13. Description of Shariah-compliant Business:	The Issuer’s Shariah-compliant general business which comprises rearing of dairy cows and the production, marketing and sale of cow’s milk and plant-based milk (for example oat milk, almond milk and chocolate soy milk)
14. Description of Commodities:	Crude palm oil
15. Credit Rating:	AA- <i>IS</i> by Malaysian Rating Corporation Berhad
16. Utilisation of proceeds:	To finance its general corporate purposes including capital expenditure, working capital requirements and fees and expenses in relation to the Sukuk Wakalah Programme, which shall be Shariah-compliant, as well as to refinance its outstanding conventional borrowings and/or Islamic

	financing as provided for in the SC SAC's resolutions (as amended from time to time).
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PURPOSE OF FINAL TERMS

This Pricing Supplement comprises the final terms required for the issue of the Series No. 1 Tranche No. 1 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 accurate and is in accordance with 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 its knowledge and belief, and as far as it is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of
THE HOLSTEIN MILK COMPANY SDN BHD
(Registration No. 201001010221 (894851-U))



By:

Authorised Signatory

Name: MOHD KHAIRUL BIN MAT HASSAN

Designation: EXECUTIVE DIRECTOR & GROUP CFO