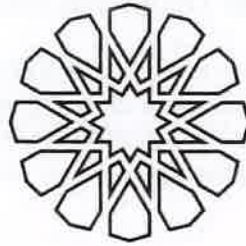


**PRICING SUPPLEMENT DATED 27 JULY 2022**



**SARAWAK PETCHEM SDN BHD**  
(Registration No. 201701020117 (1234282-X))

**SUKUK WAKALAH PROGRAMME OF RINGGIT MALAYSIA SIX BILLION  
(RM6,000,000,000.00) IN NOMINAL VALUE BASED ON THE SHARIAH PRINCIPLE OF  
WAKALAH BI AL-ISTITHMAR**

Tranche No. 1 to 13 of Series No. 1

Issue of RM4.0 billion in Nominal Amount of Sukuk Wakalah

Joint Principal Advisers, 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))

This document ("**Pricing Supplement**") is issued to give details of an issue of Islamic medium term notes ("**Sukuk Wakalah**") under an Islamic medium term notes programme of Ringgit Malaysia Six Billion (RM6,000,000,000.00) in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar ("**Sukuk Wakalah Programme**") by Sarawak Petchem Sdn Bhd ("**Issuer**").

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Wakalah set out in the trust deed dated 30 June 2022 ("**Conditions**") 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 13 May 2022 ("**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 Trust Deed 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 these tranches of Sukuk Wakalah under the Sukuk Wakalah Programme have been duly authorised by the Issuer by way of the resolutions of the Board of Directors on 15 April 2022.

The Issuer hereby acknowledges that it has authorised the Joint Lead Managers 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 the Sukuk Wakalah to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the tranches of Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme and that no further evidence of authorisation 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 Joint Lead Managers 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.

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.

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

**Pricing Supplement No.** : 1

**Series No.** : 1

1. **Issuer** : **SARAWAK PETCHEM SDN BHD**  
 (Registration No. 201701020117 (1234282-X))

2. **Mode of Issue** : Book-building

3. **Issue Date** : 27 July 2022

4. **Maturity Date** :

Tranche No.	Maturity Date
1	25 July 2025
2	27 July 2026
3	27 July 2027
4	27 July 2028
5	27 July 2029
6	26 July 2030
7	25 July 2031
8	27 July 2032
9	27 July 2033
10	27 July 2034
11	27 July 2035
12	25 July 2036
13	27 July 2037

5. **Nominal Value** :

Tranche No.	Nominal Value (RM)
1	190,000,000.00
2	200,000,000.00
3	305,000,000.00
4	400,000,000.00
5	415,500,000.00
6	350,000,000.00
7	325,000,000.00
8	400,000,000.00
9	250,000,000.00
10	260,000,000.00
11	275,000,000.00
12	280,000,000.00
13	350,000,000.00
<b>Total</b>	<b>4,000,000,000.00</b>

6. **Issue Price** :

Tranche No.	Nominal Value (RM)
1	190,000,000.00
2	200,000,000.00
3	305,000,000.00
4	400,000,000.00
5	415,500,000.00
6	350,000,000.00
7	325,000,000.00
8	400,000,000.00

9	250,000,000.00
10	260,000,000.00
11	275,000,000.00
12	280,000,000.00
13	350,000,000.00
<b>Total</b>	<b>4,000,000,000.00</b>

7. **Tenure of Sukuk Wakalah** :

<b>Tranche No.</b>	<b>Tenure (Years)</b>
1	3
2	4
3	5
4	6
5	7
6	8
7	9
8	10
9	11
10	12
11	13
12	14
13	15

8. **Periodic Distribution Rate (%)** :

<b>Tranche No.</b>	<b>Periodic Distribution Rate (%)</b>
1	4.38
2	4.71
3	4.83
4	5.01
5	5.05
6	5.09
7	5.11
8	5.11
9	5.19
10	5.27
11	5.34
12	5.42
13	5.50

9. **Periodic Distribution Frequency** : Semi annually

10. **Rating** : AAA(s) by RAM Rating Services Berhad

11. **Details on Utilisation of Proceeds** : The Issuer may utilise the Sukuk Wakalah proceeds for the following Shariah-compliant purposes:

- (a) to part-finance all fees, costs and expenses (including other payments and contingencies) in relation to the Project, including the development, design and construction of the plant, product handling facilities and associated facilities in connection with the Project;
- (b) at the first issuance (and on a once-off basis only), to repay any existing shareholders' advances and/or bridging loans(s) (if any) obtained for the purpose of funding the Project Cost in excess of the required Upfront Equity, subject always to the Project Funding Ratio not exceeding the ratio set out in that definition;
- (c) to refinance or repay the Sukuk Wakalah;
- (d) to pay all fees and expenses as well as financing costs and reserve requirement in connection with the Sukuk Wakalah Programme.

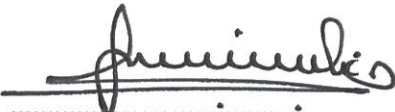
The utilisation of the Sukuk Wakalah proceeds shall at all times be for Shariah-compliant purposes only.

- 12. **Details of Security** : Please refer to the Information Memorandum dated 13 May 2022 under the section entitled "*Details of security/collateral pledged*" of the Principal Terms and Conditions of the Sukuk Wakalah Programme.
- 13. **Other Conditions** : Please refer to Schedule 3 (*Terms and Conditions of Sukuk Wakalah*) of the Trust Deed.

## 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 and there is no omission of any material information.

Signed on behalf of the Issuer:

By :   
.....  
Duly authorised signatory