

PRICING SUPPLEMENT



SMJ SDN BHD
(Registration No. 201401027687 (1103773-X))

**ISLAMIC MEDIUM TERM NOTES (“SUKUK WAKALAH”)
UNDER A MULTI-CURRENCY ISLAMIC MEDIUM TERM NOTES
PROGRAMME OF UP TO RINGGIT TEN BILLION (RM10,000,000,000.00)
(OR ITS EQUIVALENT IN OTHER CURRENCIES) IN NOMINAL VALUE
BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR
 (“SUKUK WAKALAH PROGRAMME”)**

Tranche No. 1, 2, 3 and 4 of Series No. 1

Issue of Ringgit Nine Hundred Million (RM900,000,000.00)
Nominal Amount of Sukuk Wakalah

Joint Lead Managers



AmInvestment Bank Berhad (Registration No. 197501002220 (23742-V))	Bank Pembangunan Malaysia Berhad (Registration No. 197301003074 (16562-K))	CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M))
---	---	--

The date of this Pricing Supplement is 23 October 2023

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 programme (“**Sukuk Wakalah Programme**”) of up to Ringgit Ten Billion (RM10,000,000,000.00)(or its equivalent in other currencies) in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“**Sukuk Wakalah Programme**”) by SMJ SDN BHD (Registration No. 201401027687 (1103773-X)) (“**Issuer**”).

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 12 October 2023 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 22 August 2023 (“**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 20 May 2023.

The Issuer hereby acknowledges that it has authorised 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 issuance 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) Section 2(6) of the Companies Act;
- (ii) Paragraph 1 (a), (b) or (d) of Part I of Schedule 5 of the CMSA; and
- (iii) Schedule 6 and Schedule 7 of the CMSA; read together with

(iv) Schedule 9 (or Section 257(3)) of the CMSA,

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) Section 2(6) of the Companies Act;
- (ii) Paragraph 1 (a), (b) or (d) of Part I of Schedule 5 of the CMSA; and
- (iii) Schedule 6 (or Section 229(1)(b)) of the CMSA; read together with
- (iv) Schedule 9 (or Section 257(3)) of the CMSA,

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

Further, as the appointed credit rating agency has assigned the Sukuk Wakalah Programme a rating of AAA, the issuance of, offer for subscription or purchase of, or invitation to, subscribe for the Sukuk Wakalah falls within Schedule 8 of the CMSA.

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 Managers and return this Pricing Supplement to 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 Managers promptly upon 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 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 relates. 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:	SMJ SDN BHD (Registration No. 201401027687 (1103773-X))											
2. Tranche number and Series number:	Tranche No. 1, 2, 3 and 4 of Series No. 1											
3. Nominal Value of the Sukuk Wakalah to be issued	<table border="1"> <thead> <tr> <th>Tranche</th> <th>Nominal Value (RM'mil)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>100</td> </tr> <tr> <td>2</td> <td>150</td> </tr> <tr> <td>3</td> <td>250</td> </tr> <tr> <td>4</td> <td>400</td> </tr> </tbody> </table>		Tranche	Nominal Value (RM'mil)	1	100	2	150	3	250	4	400
Tranche	Nominal Value (RM'mil)											
1	100											
2	150											
3	250											
4	400											
4. Sustainability Sukuk Wakalah/ Sustainability-Linked Sukuk Wakalah	No											
5. Issue Date:	26 October 2023.											
6. Tenure:	<table border="1"> <thead> <tr> <th>Tranche</th> <th>Tenure (Year)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>5</td> </tr> <tr> <td>2</td> <td>7</td> </tr> <tr> <td>3</td> <td>10</td> </tr> <tr> <td>4</td> <td>15</td> </tr> </tbody> </table>		Tranche	Tenure (Year)	1	5	2	7	3	10	4	15
Tranche	Tenure (Year)											
1	5											
2	7											
3	10											
4	15											
7. Scheduled Dissolution Date:	<table border="1"> <thead> <tr> <th>Tranche</th> <th>Scheduled Dissolution Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>26 October 2028</td> </tr> <tr> <td>2</td> <td>25 October 2030</td> </tr> <tr> <td>3</td> <td>26 October 2033</td> </tr> <tr> <td>4</td> <td>26 October 2038</td> </tr> </tbody> </table>		Tranche	Scheduled Dissolution Date	1	26 October 2028	2	25 October 2030	3	26 October 2033	4	26 October 2038
Tranche	Scheduled Dissolution Date											
1	26 October 2028											
2	25 October 2030											
3	26 October 2033											
4	26 October 2038											

8. Periodic Distribution Rate:	<table border="1"> <thead> <tr> <th data-bbox="694 271 959 344">Tranche</th> <th data-bbox="959 271 1342 344">Periodic Distribution Rate (% per annum)</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 344 959 383">1</td> <td data-bbox="959 344 1342 383">4.23</td> </tr> <tr> <td data-bbox="694 383 959 421">2</td> <td data-bbox="959 383 1342 421">4.43</td> </tr> <tr> <td data-bbox="694 421 959 459">3</td> <td data-bbox="959 421 1342 459">4.54</td> </tr> <tr> <td data-bbox="694 459 959 497">4</td> <td data-bbox="959 459 1342 497">4.67</td> </tr> </tbody> </table>	Tranche	Periodic Distribution Rate (% per annum)	1	4.23	2	4.43	3	4.54	4	4.67
Tranche	Periodic Distribution Rate (% per annum)										
1	4.23										
2	4.43										
3	4.54										
4	4.67										
9. Periodic Distribution payment frequency and basis:	Semi-annual /365 days.										
10. Rating of the Sukuk Wakalah Programme:	The Sukuk Wakalah Programme has been rated AAA by RAM Rating Services Berhad.										
11. Lead Arranger	AmInvestment Bank Berhad										
12. Joint Lead Managers	(i) AmInvestment Bank Berhad (ii) CIMB Investment Bank Berhad (iii) Bank Pembangunan Malaysia Berhad										
13. Utilisation of proceeds:	The Sukuk Proceeds shall be utilised by the Issuer for the following Shariah-compliant purposes: i. Refinance the existing financings/borrowings of Sabah International Petroleum Sdn Bhd; and ii. Defray fees and expenses in relation to the Sukuk Wakalah Programme.										
14. Other conditions and disclosure:	Please refer to the Information Memorandum, the Conditions and Appendix 1 for the other terms and conditions and additional disclosure applicable to the Sukuk Wakalah.										

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for the issue of the 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
SMJ SDN BHD
(Registration No. 201401027687 (1103773-X))

A handwritten signature in black ink, consisting of stylized initials and a long horizontal stroke extending to the right.

By:

APPENDIX 1

CIMB Investment Bank Berhad (“**CIMB**”) has been appointed as a joint lead manager for the first issuance of Sukuk Wakalah (“**First Issuance**”) under the Sukuk Wakalah Programme (“**Joint Lead Manager**”).

Part of the proceeds raised from the First Issuance will be utilised for the repayment of financing facilities granted by CIMB Bank Berhad (“**CIMB Bank**”), a related company of CIMB, to Sabah Development Berhad (“**SD Bhd**”) for, amongst others, the acquisition of the shareholding in Petronas LNG 9 Sdn Bhd by Sabah International Petroleum Sdn Bhd (“**SIP**”). For the avoidance of doubt, the Issuer will refinance CIMB Bank’s financing facilities granted to SD Bhd after its acquisition of SIP.

In view of the above, there may be a conflict-of-interest situation or potential conflict-of-interest situation arising from the appointment of CIMB as Joint Lead Manager for the First Issuance. Notwithstanding the foregoing, CIMB has considered the factors involved and it believes that its objectivity and independence in carrying out its role as Joint Lead Manager for the First Issuance, have been and will be maintained at all times for the following reasons:

- CIMB is a licensed investment bank and its appointment as the Joint Lead Manager for the First Issuance is in the ordinary course of its business;
- the roles of CIMB will be governed by the relevant agreements and documentation which shall clearly set out the rights, duties and responsibilities of CIMB in its capacity as a Joint Lead Manager for the First Issuance and be carried out on an arms-length basis;
- the due diligence review pursuant to the Sukuk Wakalah Programme has been undertaken by independent professional advisers; and
- the conduct of CIMB is regulated by Bank Negara Malaysia and the Securities Commission Malaysia, and is governed under inter alia, the Financial Services Act 2013, the Capital Markets and Services Act 2007 and by its own internal controls and checks.

Further, the above situation has been brought to the attention of the Issuer’s Board of Directors (“**Board**”) and the Board is agreeable to proceed to appoint CIMB as a Joint Lead Manager for the First Issuance based on the present arrangement and terms.

Other than as highlighted above, as at the date hereof and after making enquiries as were reasonable in the circumstances, CIMB is not aware of any circumstance that would give rise to a conflict of interest or potential conflict of interest situation in its capacity as Joint Lead Manager for the First Issuance.