

PRICING SUPPLEMENT



UEM OLIVE CAPITAL BERHAD
(Registration No. 202301021212 (1515134-D))

ISLAMIC MEDIUM TERM NOTES PROGRAMME OF UP TO RINGGIT MALAYSIA SEVEN BILLION (RM7,000,000,000.00) IN NOMINAL VALUE BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR ESTABLISHED BY UEM OLIVE CAPITAL BERHAD, WITH UEM GROUP BERHAD ACTING AS THE OBLIGOR

Tranche No. 1 of Series No. 1

Issue of RM100.0 million in Nominal Value of Sukuk Wakalah

The date of this Pricing Supplement is 4 December 2023

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 up to Ringgit Malaysia Seven Billion (RM7,000,000,000) in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“**Sukuk Wakalah Programme**”) by UEM Olive Capital Berhad, with UEM Group Berhad acting as the Obligor.

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 7 November 2023 made between the Issuer, the Obligor, and AmanahRaya Trustees Berhad (Registration No. 200701008892 (766894-T)), 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, the Obligor 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 10 October 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 Series of Sukuk Wakalah under the Sukuk Wakalah Programme have been duly authorised by the Issuer and the Obligor by way of the resolutions of the Board of Directors of the Issuer and the Obligor on 3 July 2023 and 19 May 2023, respectively.

Each of the Issuer and the Obligor hereby acknowledges that it has authorised CIMB Investment Bank Berhad as lead manager (“**Lead Manager**”) to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe and for the 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 Series 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 Obligor or the Lead Manager 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 Obligor, 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.

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 Lead Manager or the Issuer or the Obligor and return this Pricing Supplement to the Lead Manager or the Issuer or the Obligor.

Series No. 1
Tranche No. 1

- (1) Issuer : UEM Olive Capital Berhad
- (2) Obligor : UEM Group Berhad
- (3) Issue Date : 6 December 2023
- (4) Scheduled Dissolution Date : 6 December 2028
- (5) Tenure : 5 years
- (6) Nominal Value : RM100.0 million
- (7) ASEAN Sustainability SRI Sukuk Wakalah : Yes
- (8) Name of the ASEAN Sustainability SRI Sukuk Wakalah : ASEAN Green Sukuk Wakalah
- (9) Sustainability Guidelines issued under : ASEAN Green Bond Standards
- (10) Periodic Distribution Rate : 4.30% p.a.
- (11) Expected yield to maturity : 4.30% p.a.
- (12) Issue Price : 100.0%
- (13) Periodic Distribution Payment Frequency and Periodic Distribution Basis : Semi-annual basis and actual/365 days
- (14) Details on Utilisation of Sukuk Proceeds : **Issuer:**
The proceeds from the issuance of the Sukuk Wakalah shall be utilised by the Issuer to invest in the Wakalah Investments via the Investment Wakeel.
Obligor:
The proceeds from the issuance of the Sukuk Wakalah shall be utilised by the Obligor:
- i. for payment of fees and expenses in relation to the Sukuk Wakalah Programme;
 - ii. to refinance existing conventional and Islamic borrowings that were used to invest into UEM Lestra

Berhad (“**UEM Lestra**”), a green investment platform of UEM Group Berhad for its onward investments in green industries activities; and

- iii. for investment into UEM Lestra for its onward investments in green industries activities.

- (15) Credit Rating : AA₁(s) by RAM Rating Services Berhad.
- (16) Others/Other Conditions : The specific investments which UEM Lestra will make/the green projects for which the proceeds of the Sukuk Wakalah are deployed to will be further detailed in UEM Group Berhad’s annual progress report that will be made available on UEM Group Berhad’s website.

Please refer to the Trust Deed for the other terms and conditions applicable to the Sukuk Wakalah Programme.

PURPOSE OF PRICING SUPPLEMENT

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

RESPONSIBILITY

Each of the Issuer and the Obligor accepts responsibility for the information contained in this Pricing Supplement and confirms that, having made due and careful enquiry, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contains any material omission.


Each of the Issuer and the Obligor 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
UEM Olive Capital Berhad



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Name: Hau Yean Ching
Designation: Director

Signed on behalf of
UEM Group Berhad



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Name: Dato' Mohd Izani Bin Ghani
Designation: Managing Director