

JANA PENDIDIKAN MALAYSIA SDN BHD
(Registration No. 201101017821 (945957-K))

SERIES 5-1, 5-2, 5-3, 5-4, 5-5, 5-6 AND 5-7

Issuance of medium term notes of up to RM250.0 million in Nominal Value
pursuant to a MTN Programme of
RM1.2 billion in Nominal Value

The date of this Pricing Supplement is 15 December 2023

This document ("**Pricing Supplement**") is issued to give details of the proposed issue of Series 5-1, 5-2, 5-3, 5-4, 5-5, 5-6 and 5-7 of MTN of up to RM250.0 million in Nominal Value ("**Subject MTN**") pursuant to a MTN Programme of RM1.2 billion in Nominal Value ("**MTN Programme**") by **JANA PENDIDIKAN MALAYSIA SDN BHD** (Registration No. 201101017821 (945957-K)) ("**Issuer**"). This Pricing Supplement is a Transaction Document.

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the trust deed dated 20 November 2015 (as amended by the supplemental trust deed dated 30 March 2017 and second supplemental trust deed dated 22 November 2019) ("**Trust Deed**") and the programme agreement dated 20 November 2015 (as amended by the supplemental programme agreement dated 22 November 2019 ("**Programme Agreement**")). In case of any conflict between the terms of this Pricing Supplement and the Trust Deed and/or Programme Agreement, the terms set forth in this Pricing Supplement shall govern.

This Pricing Supplement is circulated in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Subject MTN only to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the Subject MTN.

This Pricing Supplement is for information purposes only and does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

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 Issuer and return this Pricing Supplement to the Issuer.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Subject MTN is not, and should not be construed as, a recommendation by the Issuer or any other party to the recipient to subscribe for or purchase the Subject MTN. 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 Subject MTN and all other relevant matters, and each recipient should consult its own professional advisers.

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE MTN IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES ARE REQUIRED BY THE ISSUER, TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS. FOR A DESCRIPTION OF THE RESTRICTIONS ON THE OFFERING AND SALE OF MTN AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT IN MALAYSIA, PLEASE REFER TO SECTION 3.3 (SELLING RESTRICTIONS) OF THE TRUST DEED.

Specific Final Terms

The Issuer undertakes with the Trustee and the Noteholder of the Subject MTN that the following items under this heading “**Specific Final Terms**” are the particular terms which relate to the Subject MTN and to which this Pricing Supplement relates.

1. **Issuer** : **JANA PENDIDIKAN MALAYSIA SDN BHD (“JPM”)**

2. **Issue Size** :

Series	RM
5-1	20,000,000.00
5-2	20,000,000.00
5-3	40,000,000.00
5-4	40,000,000.00
5-5	40,000,000.00
5-6	45,000,000.00
5-7	45,000,000.00
Total	250,000,000.00

3. **Tenure of the MTN** :

Series	Tenure (days)
5-1	370
5-2	370
5-3	370
5-4	370
5-5	460
5-6	550
5-7	642

4. **Coupon Rate (%)** :

Series	Coupon Rate (% p.a.)
5-1	1.50% + 1-month Cost of Fund
5-2	1.50% + 1-month Cost of Fund
5-3	1.50% + 1-month Cost of Fund
5-4	1.50% + 1-month Cost of Fund
5-5	1.50% + 1-month Cost of Fund
5-6	1.50% + 1-month Cost of Fund
5-7	1.50% + 1-month Cost of Fund

Cost Of Fund shall mean the cost of fund of the Subscriber (as defined in the Subscription Agreement No. 5 of even date) as shall be determined by the Subscriber.

5. **Coupon Frequency and Basis** :

Series	Coupon Frequency	Coupon basis
5-1	1 month	Actual/365
5-2	1 month	Actual/365
5-3	1 month	Actual/365
5-4	1 month	Actual/365
5-5	1 month	Actual/365
5-6	1 month	Actual/365
5-7	1 month	Actual/365

6. Redemption schedule of MTN (“Redemption Schedule”)

Series	Redemption schedule (date)	Amount (RM)
*5-1	1 April 2024	20,000,000.00
**5-2	1 July 2024	20,000,000.00
***5-3	1 October 2024	40,000,000.00
5-4	2 January 2025	40,000,000.00
5-5	2 April 2025	40,000,000.00
5-6	1 July 2025	45,000,000.00
5-7	1 October 2025	45,000,000.00

** The Issuer will early redeem the MTN of RM20,000,000.00 of Series 5-1 on a date falling 94 days from the Issue Date, which shall be 1 April 2024, and shall comply with the provisions on early redemption in the Trust Deed (and the Pricing Supplement).*

*** The Issuer will early redeem the MTN of RM20,000,000.00 of Series 5-2 on a date falling 185 days from the Issue Date, which shall be 1 July 2024, and shall comply with the provisions on early redemption in the Trust Deed (and the Pricing Supplement).*

**** The Issuer will early redeem the MTN of RM40,000,000.00 of Series 5-3 on a date falling 277 days from the Issue Date, which shall be 1 October 2024, and shall comply with the provisions on early redemption in the Trust Deed (and the Pricing Supplement).*

7. Details on Utilisation of Proceeds : To finance JPM’s early redemption of Cumulative Redeemable Preference Shares (“CRPS”) of RM250,000,000.00.

8. Rating : Unrated

9. Issue Date : 29 December 2023

10. Specific covenants : In addition to the covenants in the Trust Deed, the Issuer undertakes with the Trustee and the Noteholder of Series 5-1, 5-2, 5-3, 5-4, 5-5, 5-6 and 5-7 during the tenure of Series 5-1, 5-2, 5-3, 5-4, 5-5, 5-6 and 5-7 the following:

1. Notwithstanding the stated maturity date of 2 January 2025 on the Global Certificates to be issued for Series 5-1, 5-2 and 5-3, the Issuer shall mandatorily early redeem:

- (a) RM20,000,000.00 of Series 5-1 on a date falling 94 days from the Issue Date, which shall be 1 April 2024;
- (b) RM20,000,000.00 of Series 5-2 on a date

- falling 185 days from the Issue Date, which shall be 1 July 2024;
- (c) RM40,000,000.00 of Series 5-3 on a date falling 277 days from the Issue Date, which shall be 1 October 2024;
- without any prepayment penalty/fee and free of Break Cost.
2. In the event of any early redemption, the Issuer shall have given not less than thirty (30) days' prior notice in writing to the Facility Agent and the Trustee (or such other period as may be agreed upon by the Facility Agent and the Trustee) and such early redemption is to be made on a coupon payment date.
 3. In the event of an early redemption of Series 5-1, 5-2, 5-3, 5-4, 5-5, 5-6 and 5-7 prior to the Redemption Schedule, the Issuer shall pay a penalty of 3.0% of the prepayment amount.
 4. The Issuer shall not issue any further MTN under the MTN Programme unless with the prior written consent of the Noteholder of Series 5-1, 5-2, 5-3, 5-4, 5-5, 5-6 and 5-7.
 5. Save for the purpose as stated in item 7 (*Details on Utilisation of Proceeds*) above and payment of outstanding accrued CRPS dividend of up to RM30,200,000.00, the Issuer shall not make any payment to the holders of CRPS whether by way of dividends, coupon or redemption as long as there are outstanding amounts in relation to Series 5-1, 5-2, 5-3, 5-4, 5-5, 5-6 and 5-7.
 6. The Issuer shall ensure that repayment of all directors' and shareholders' advances / loans (if any) are to be subordinated to the Subject MTN.

RESPONSIBILITY

The Issuer, having made all enquiries as were reasonable, confirms that the information contained in this Pricing Supplement is in accordance with the facts and is not false, not misleading and does not contain any material omission. The Issuer agrees to and acknowledges the Specific Final Terms in this Pricing Supplement.

Signed on behalf of
JANA PENDIDIKAN MALAYSIA SDN BHD



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Name: Dato Sri Tan Kong Han
Director

SCHEDULE III

CERTIFICATE

(to be given by the Issuer)

[To be adopted on the letterhead of the Issuer]

CERTIFICATE

To: RHB INVESTMENT BANK BERHAD
[as Facility Agent]

PUBLIC BANK BERHAD
[as Subscriber]

Terms defined in the MTN Programme Agreement dated 20 November 2015 (as amended and restated by the Supplemental Programme Agreement dated 22 November 2019) (“**MTN Programme Agreement**”) have the same meanings herein.

I, [*name*], a Director of **JANA PENDIDIKAN MALAYSIA SDN BHD** (the “*Issuer*”) hereby certify or confirm that:

- (a) attached hereto, marked "A", are true, correct and up to date copies of the Certificate of Incorporation, the Constitution (which substantially incorporates the terms of the CRPS), the latest Form 24, latest Form 44 and latest Form 49 of the Issuer;
- (b) attached hereto, marked "B", is a certified extract of the Directors Resolutions duly passed by the board of directors of the Issuer on 24 November 2023 authorising, inter alia, the issuance of new medium term notes of up to RM250.0 million in nominal value (“**Proposed Issuance**”) and such resolutions have not been amended, modified or revoked and are in full force and effect;
- (c) no Event of Default and/or Potential Event of Default has occurred and continues to subsist or will occur as a result of the Proposed Issuance;
- (d) there not having occurred as at the date of this Certificate, any material adverse change or any development involving a prospective material adverse change in the consolidated (if applicable) or unconsolidated condition (financial or otherwise) of the Issuer or the Group nor the occurrence of any event making untrue or incorrect in any material respect any of the representations and warranties contained in Clause 7 of the MTN Programme Agreement;
- (e) the Coupon Rate, Tenure and Coupon Period have been determined between the Issuer and the relevant Investors relating to the Proposed Issuance and the Issuer and the relevant Investors have executed a Subscription Agreement in relation to the Proposed Issuance.
- (f) save and except for the Board of Directors Resolutions referred to under item (b) above, there are no other corporate, regulatory, governmental, creditors and other approvals and/or consents required to be obtained, for the Issuer to issue the MTN relating to the Proposed Issuance on the proposed Issue Date and for the Issuer to fulfil its obligations under the MTN relating to the Proposed Issuance.
- (g) the forms of the Pricing Supplement and the applicable Global Certificates in relation to the Proposed Issuance and the Conditions have been agreed to by the Issuer and we will forward

to the Facility Agent not later than 11.00 a.m. on the third (3rd) Business Day before the proposed Issue Date, the executed, but not yet authenticated, Global Certificates;

- (h) there will not be a breach of the Financial Covenants calculated based on the latest available audited financial statements of the Issuer, prior to and/or following the Proposed Issuance;
- (i) no event as described in Clause 9 of the MTN Programme Agreement has occurred and is continuing as at the date of this Certificate and/or would occur following the Proposed Issuance, nor has any change of laws or other governmental action occurred as at the date of this Certificate which shall make it unlawful for the Issuer and the Security Parties to observe and perform the respective covenants and obligations on their part to be observed and performed under Transaction Documents or that restrains, prevents or imposes materially adverse conditions upon the said transaction contemplated hereby;
- (j) the representation and warranties contained in Clause 7.1 of the MTN Programme Agreement if repeated on the date of this Certificate with reference to the facts and circumstances subsisting at the date of this Certificate would be true and accurate (save that reference to the financial statements in Clause 7.1(e) shall be construed as a reference to the date of the latest available audited financial statement) and we know of no reason why it should not be satisfied as at the date of this Certificate, and we further represent and warrant that no litigation, arbitration or administrative proceeding or claim which might by itself or together with any other such proceedings or claims, which if adversely determined, would have a Material Adverse Effect, is presently in progress or pending, or to the best of our knowledge, information and belief threatened against the Issuer or PMP;
- (k) all covenants and undertakings in the Transaction Documents have been complied with;
- (l) all relevant authorities' approvals / consents allowing the creation of the existing security in respect of the MTN Programme have been obtained; and
- (m) we have complied with the Foreign Exchange Policy Notices issued by BNM and the Financial Services Act 2013.

Signed:
Director

I, [insert name] the secretary of **JANA PENDIDIKAN MALAYSIA SDN BHD** hereby certify that [insert name] is a Director of the Issuer and that the signature above is his signature.

Signed:
Secretary

Date: