

PRICING SUPPLEMENT

SUNREIT PERPETUAL BOND BERHAD
(Registration No. 201801047004 (1309036-D))

Issue of an aggregate of Ringgit Malaysia Five Hundred Million Only (RM500,000,000.00) of perpetual notes (“**Perpetual Securities**”) pursuant to a Perpetual Note Programme of Ringgit Malaysia Ten Billion (RM10,000,000,000.00) in nominal value (“**Perpetual Note Programme**”)

Series: 2 and 3

Joint Lead Managers

CIMB INVESTMENT BANK BERHAD
(Registration No. 197401001266 (18417-M))

MAYBANK INVESTMENT BANK BERHAD
(Registration No. 197301002412 (15938-H))

The date of this Pricing Supplement is 15 October 2024

Terkecuali daripada duti setem dibawah
Seksyen 80(1) Ordinan Setem 1949
PU (A) NO: 241/2000 Perintah Duti Setem
(Pengecualian) (No: 23) 2000.


.....
TEO KAR LEONG
(BC/T/2298)
ADVOCATE & SOLICITOR
KUALA LUMPUR

Terkecuali daripada duti setem dibawah
Seksyen 80(1) Ordinan Setem 1949
PU (A) NO: 313/2005 Perintah Duti Setem
(Pengecualian) (No: 3) 2005.

SUNREIT Perpetual Bond Berhad
Pricing Supplement
Series 2 and 3

TEO KAR LEONG
(BC/T/2298)
.....
ADVOCATE & SOLICITOR
KUALA LUMPUR

THIS document (“**Pricing Supplement**”) is issued to give details of the proposed issue of Series 2 and Series 3 perpetual notes with an aggregate nominal value of RM500.0 million (“**Subject Perpetual Securities**”) from a Perpetual Note Programme of RM10.0 Billion in nominal value (“**Perpetual Note Programme**”) by **SUNREIT PERPETUAL BOND BERHAD** (Registration No. 201801047004 (1309036-D)) (the “**Issuer**”).

This Pricing Supplement shall be read together with the terms and conditions of the Perpetual Note Programme lodged with the Securities Commission Malaysia (“**SC**”) on 21 March 2019 (as revised via post-issuance revision submitted to the SC on 18 July 2024) (“**Lodgement Kit**”) and the Trust Deed dated 5 April 2019 (as revised via the Supplemental Trust Deed dated 15 July 2024) (“**Trust Deed**”) made between, inter alia, the Issuer and Pacific Trustees Berhad.

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Trust Deed. The issuance of the Subject Perpetual Securities have been duly authorised by a resolution of the Board of Directors’ of the Issuer dated 15 January 2019 and 2 July 2024.

The Issuer has authorised the Joint Lead Managers and/or its affiliates to circulate or distribute this Pricing Supplement on their behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Subject Perpetual Securities to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the Subject Perpetual Securities and that no further evidence of authorisation is required.

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 Joint Lead Managers and return this Pricing Supplement to the Joint Lead Managers or the Issuer.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Subject Perpetual Securities 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 Subject Perpetual Securities. 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 Perpetual Securities 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 Joint Lead Managers promptly upon the Joint Lead Managers' request.

THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUBJECT PERPETUAL SECURITIES IS SUBJECT TO THE SELLING RESTRICTIONS. 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 RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE SUBJECT PERPETUAL SECURITIES AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, PLEASE REFER TO THE "SELLING RESTRICTIONS" IN THE LODGEMENT KIT.

Specific Final Terms

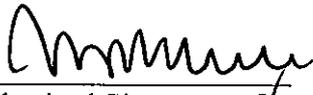
The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the Subject Perpetual Securities to which this Pricing Supplement relates.

1. Issuer	:	SUNREIT PERPETUAL BOND BERHAD	
2. Series	:	2	3
3. Nominal Value	:	RM150.0 million	RM350.0 million
4. Issue Date	:	22 October 2024	
5. Tenure	:	Perpetual Non-Callable 5 years	Perpetual Non-Callable 7 years
6. First Call Date (if required)	:	22 October 2029 (5 years from the Issue Date)	22 October 2031 (7 years from the Issue Date)
7. First Reset Date (if required)	:	22 October 2029 (5 th anniversary of the Issue Date)	22 October 2031 (7 th anniversary of the Issue Date)
8. Reset Date period	:	From the 5 th anniversary of the Issue Date onwards, reset every 5 years	From the 7 th anniversary of the Issue Date onwards, reset every 7 years
8. Coupon Payment Frequency	:	Semi-annually	
9. Distribution basis	:	Fixed Rate	
10. Coupon Rate	:	4.51% p.a.	4.68% p.a.
11. Initial Credit Spread	:	1.00%	1.00%
12. Floating Rate Benchmark (for Floating Rate Perpetual Securities)	:	Not Applicable	
13. Relevant Reset Benchmark Rate (for Fixed Rate Perpetual Securities)	:	5-years MGS	7-years MGS
14. Yield to First Call Date	:	4.51% p.a.	4.68% p.a.
15. Discount Rate in relation to	:	The relevant MGS	The relevant MGS

Make-Whole Amount		rate plus 0.65%	rate plus 0.65%
16. Redemption Price in relation to Optional Early Redemption	:	<p>(i) The greater of (a) 102% of the nominal value of the outstanding Subject Perpetual Securities or (b) the Make-Whole Amount; plus</p> <p>(ii) The aggregate accrued but unpaid coupon payments calculated up to and inclusive of the date of redemption.</p>	
17. Utilisation of Proceeds	:	<p>The net proceeds arising from the issuance of the Perpetual Securities (after deduction of expenses incidental to the Perpetual Securities) will be utilised to advance to SunREIT vide the REIT Trustee pursuant to arrangement(s) between the Issuer and the REIT Trustee for the purposes:</p> <p>(i) financing investment activities (including capital expenditure, asset enhancement, and the related acquisitions and financing expenses) of SunREIT;</p> <p>(ii) refinancing of existing and/or future borrowings of SunREIT (or any special purpose vehicle(s) wholly-owned by SunREIT vide REIT Trustee), for its investment activities; and/or</p> <p>(iii) working capital requirements of SunREIT,</p> <p>in any case, in accordance with the REIT Guidelines.</p>	
18. Operation of Designated Accounts	:	Not Applicable	
19. Rating	:	A ₁ (s)/Stable by RAM Rating Services Berhad	
20. Sustainability-Linked/Green /Social/Sustainability Perpetual Securities	:	Sustainability-Linked Perpetual Securities, details of which is appended herewith as Appendix 1	

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 and is not misleading in any material respect.



Authorised Signatory of
SUNREIT PERPETUAL BOND BERHAD
(Registration No. 201801047004 (1309036-D))
(as Issuer)

NG BEE LIEN
CHIEF FINANCIAL OFFICER

Appendix 1

Appendix 1

Details on Sustainability KPI, SPT and Sustainability Adjustment

<p>1. Sustainability Key Performance Indicators (“KPI”) and Sustainability Performance Targets (“SPT”)</p>	<p>The KPI and corresponding SPT of Sunway Real Estate Investment Trust (“Sunway REIT”) are as follows:</p> <p>KPI 1 – Annual Renewal Energy Generation (MWh)</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="text-align: center;">2022 (Baseline)</th> <th style="text-align: center;">2024</th> <th style="text-align: center;">2025</th> <th style="text-align: center;">2026</th> <th style="text-align: center;">2027</th> <th style="text-align: center;">2028</th> <th style="text-align: center;">2029</th> <th style="text-align: center;">2030</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">3,008</td> <td style="text-align: center;">3,130</td> <td style="text-align: center;">3,192</td> <td style="text-align: center;">3,256</td> <td style="text-align: center;">3,321</td> <td style="text-align: center;">3,387</td> <td style="text-align: center;">3,455</td> <td style="text-align: center;">3,524</td> </tr> </tbody> </table> <p><i>Note: Each SPT is based on 2.0% increase on the previous annual target and/or baseline figure (where applicable).</i></p> <p>“Annual Energy Generation” shall mean the aggregate units of electrical energy in megawatt-hours (“MWh”) generated by solar photovoltaic energy generation facilities located on or within the properties in Sunway REIT as detailed below:</p> <ol style="list-style-type: none"> 1. Sunway Pyramid Mall 2. Sunway Carnival Mall 3. SunCity Ipoh Hypermarket 4. Sunway Putra Mall 5. Sunway Pier 6. Menara Sunway 7. Sunway Tower 8. Sunway Putra Tower 9. Wisma Sunway 10. Sunway Pinnacle 11. Sunway Resort Hotel 12. Sunway Pyramid Hotel 13. Sunway Lagoon Hotel 14. Sunway Putra Hotel 15. Sunway Hotel Seberang Jaya 16. Sunway Hotel Georgetown 17. Sunway university & college campus 18. Sunway REIT Industrial – Shah Alam 1 19. Sunway REIT Industrial – Petaling Jaya 1 20. Future properties to be acquired by Sunway REIT <p>KPI 2 – Building Energy Intensity (kWh / m2 / year)</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="text-align: center;">2019 (Baseline)</th> <th style="text-align: center;">2024</th> <th style="text-align: center;">2025</th> <th style="text-align: center;">2026</th> <th style="text-align: center;">2027</th> <th style="text-align: center;">2028</th> <th style="text-align: center;">2029</th> <th style="text-align: center;">2030</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">295</td> <td style="text-align: center;">292</td> <td style="text-align: center;">291</td> <td style="text-align: center;">289</td> <td style="text-align: center;">288</td> <td style="text-align: center;">287</td> <td style="text-align: center;">285</td> <td style="text-align: center;">284</td> </tr> </tbody> </table> <p><i>Note: Each SPT is based on 0.5% decrease on the previous annual target and/or baseline figure (where applicable).</i></p> <p>“Building Energy Intensity” or “BEI” is as defined by the Green Building Index Malaysia and measured in (kWh/m2/year), which is calculated as per the following:</p>	2022 (Baseline)	2024	2025	2026	2027	2028	2029	2030	3,008	3,130	3,192	3,256	3,321	3,387	3,455	3,524	2019 (Baseline)	2024	2025	2026	2027	2028	2029	2030	295	292	291	289	288	287	285	284
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		<p>BEI = $[(TBEC - CPEC - DCEC) / GFA - DCA - GLA \times FVR] \times [84 / WOH]$</p> <p>Where;</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">TBEC</td> <td style="width: 5%;">:</td> <td>Total Building Energy Consumption (kWh / year)</td> </tr> <tr> <td>CPEC</td> <td>:</td> <td>Carpark Energy Consumption (kWh / year)</td> </tr> <tr> <td>DCEC</td> <td>:</td> <td>Data Centre Energy Consumption (kWh / year)</td> </tr> <tr> <td>GFA</td> <td>:</td> <td>Gross Floor Area exclusive of Car Park Area (m²)</td> </tr> <tr> <td>DCA</td> <td>:</td> <td>Data Centre Area (m²)</td> </tr> <tr> <td>GLA</td> <td>:</td> <td>Gross Lettable Area (m²)</td> </tr> <tr> <td>FVR</td> <td>:</td> <td>Weighted Floor Vacancy Rate of GLA (%)</td> </tr> <tr> <td>84</td> <td>:</td> <td>Typical Weekly Operating Hours for Retail Areas and Malls in KL / Malaysia (hrs / week)</td> </tr> <tr> <td>WOH</td> <td>:</td> <td>Weighted Weekly Operating Hours of GLA exclusive of DCA (hrs / week)</td> </tr> </table> <p>The KPI shall be calculated for the following identified properties in Sunway REIT (which contribute to bulk of the electricity usage of Sunway REIT) as detailed below:</p> <ol style="list-style-type: none"> 1. Sunway Pyramid Mall 2. Sunway Carnival Mall 3. Sunway Putra Mall 	TBEC	:	Total Building Energy Consumption (kWh / year)	CPEC	:	Carpark Energy Consumption (kWh / year)	DCEC	:	Data Centre Energy Consumption (kWh / year)	GFA	:	Gross Floor Area exclusive of Car Park Area (m ²)	DCA	:	Data Centre Area (m ²)	GLA	:	Gross Lettable Area (m ²)	FVR	:	Weighted Floor Vacancy Rate of GLA (%)	84	:	Typical Weekly Operating Hours for Retail Areas and Malls in KL / Malaysia (hrs / week)	WOH	:	Weighted Weekly Operating Hours of GLA exclusive of DCA (hrs / week)
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2.	Sustainability Adjustment	<p>: The Issuer shall be required to set aside in a liability account, 5 basis points per annum of the amount of the SLPS issued, if both KPIs are not met (with reference to Sunway REIT's Annual Sustainability Report) as per below table:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 25%;">Financial Year</th> <th style="width: 25%;">KPI 1</th> <th style="width: 25%;">KPI 2</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>KPI < 3,130</td> <td>KPI > 292</td> </tr> <tr> <td>2025</td> <td>KPI < 3,192</td> <td>KPI > 291</td> </tr> <tr> <td>2026</td> <td>KPI < 3,256</td> <td>KPI > 289</td> </tr> <tr> <td>2027</td> <td>KPI < 3,321</td> <td>KPI > 288</td> </tr> <tr> <td>2028</td> <td>KPI < 3,387</td> <td>KPI > 287</td> </tr> <tr> <td>2029</td> <td>KPI < 3,455</td> <td>KPI > 285</td> </tr> <tr> <td>2030</td> <td>KPI < 3,524</td> <td>KPI > 284</td> </tr> </tbody> </table> <p>The Sustainability Adjustment is subject to:</p>	Financial Year	KPI 1	KPI 2	2024	KPI < 3,130	KPI > 292	2025	KPI < 3,192	KPI > 291	2026	KPI < 3,256	KPI > 289	2027	KPI < 3,321	KPI > 288	2028	KPI < 3,387	KPI > 287	2029	KPI < 3,455	KPI > 285	2030	KPI < 3,524	KPI > 284			
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		<p>(1) One adjustment for each financial year, with effect from the year of the issuance, on Sustainability Adjustment Date if both KPIs are not met. For avoidance of doubt, no adjustment will be required if one or both KPIs are met for that financial year.</p> <p>(2) The adjustment(s) will be accumulated in a liability account to be fully used at the redemption date of the SLPS, for the following sustainability initiatives of Sunway REIT:</p> <ol style="list-style-type: none"> a) Green building accreditation; b) Purchase of green or renewable energy; and/or c) Upgrade of low carbon assets.
3.	Sustainability Adjustment Date	<p>: 30 June after the end of each financial year, for the tenure of the SLPS.</p> <p>The Issuer will adhere to the Sustainability-Linked Financing Framework dated 1 August 2024 (“SLF Framework”) for KPI measurement beyond 2030 which entails:</p> <ol style="list-style-type: none"> 1) Increase in annual renewable energy generation by 2% per annum from the baseline year 2022; and 2) Reduction in BEI by 0.5% per annum from the baseline year 2019. <p>The Issuer will periodically review and, if necessary, refine and recalibrate KPI measurement beyond the first call date to ensure continued alignment with its sustainability objectives, as stipulated in the SLF Framework.</p>
4.	Sustainability Document	<p>The Issuer shall submit the following to the Subscriber and the Facility Agent by 30 June after the end of each financial year:</p> <ol style="list-style-type: none"> (i) Sunway REIT’s Annual Sustainability Report which shall disclose the performance of the selected KPIs; (ii) An independent assurance statement on Sunway REIT’s Annual Sustainability Report; and (iii) A certificate from a director / authorised signatory of the Issuer confirming the SPT achieved for each of the KPIs for the financial year against the pre-determined SPT set out in section 1 above. <p>Failure to submit the Sustainability Document shall be deemed as a failure to meet both KPIs.</p>