

PRICING SUPPLEMENT

Date: 13 April 2018

UMW Holdings Berhad (Company No. 90278-P)

Perpetual Islamic Notes Issuance Programme of RM2,000.0 Million in nominal value based on the Shariah Principle of Musharakah ("Perpetual Sukuk Programme")

Pricing Supplement No: 1

Terms defined in the Conditions and the trust deed dated 13 April 2018 in relation to the Perpetual Sukuk Programme ("**Trust Deed**") shall have the same meaning when used in this pricing supplement, unless otherwise indicated or the context otherwise requires.

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| 1. | <i>Issuer</i> | : | UMW Holdings Berhad (Company No. 90278-P) |
| 2. | <i>Tranche No.</i> | : | 1 |
| 3. | <i>Issue Date</i> | : | 20 April 2018 |
| 4. | <i>Tenure</i> | : | Perpetual Non-Callable 10 years |
| 5. | <i>Nominal Value</i> | : | Ringgit Malaysia 1,100.00 million |
| 6. | <i>Periodic Distribution Rate</i> | : | 6.35% p.a. |
| 7. | <i>Periodic Distribution Period</i> | : | Semi-annual in arrears |
| 8. | <i>Applicable MGS Rate</i> | : | 3.988% as at 12 April 2018* |
| 9. | <i>Credit Spread</i> | : | 2.362% |
| 10. | <i>First Call Date</i> | : | 20 April 2028 |
| 11. | <i>Stepped-Up Distribution Date(s)</i> | : | 20 April 2028 |
| 12. | <i>Stepped-Up Distribution Rate</i> | : | Applicable MGS Rate + 2.362% + 1.00% |
| 13. | <i>Step-Up Margin</i> | : | 1.00% |
| 14. | <i>Make-Whole Margin</i> | : | 1.181% |
| 15. | <i>Details on Utilisation of Proceeds</i> | : | For UMW Group's general corporate purposes and refinancing of UMW Group's existing financing / debt obligations. All utilisation of proceeds raised under the Sukuk Musharakah shall be Shariah-compliant. |
| 16. | <i>Rating of Perpetual Sukuk Programme</i> | : | A1 (Rating Watch Positive) by RAM Rating Services Berhad |

- 17. Other Conditions** : Please refer to the Conditions and Trust Deed for the other terms and conditions applicable to the Perpetual Sukuk Programme.

**The Applicable MGS Rate being the Malaysian Government Securities rate for a tenure of 10 years and for the purposes of calculating the Stepped-Up Distribution Rate, such rate shall be reset every 10 years with the first reset to take place on 20 April 2028.*