

PRICING SUPPLEMENT



IJM LAND BERHAD

(Company No. 187405-T)

Issue of RM650,000,000.00 of Sukuk Musharakah (“Sukuk Musharakah”) (Series No. 1) pursuant to a Perpetual Sukuk Programme of RM2.0 billion in nominal value (“Perpetual Sukuk Programme”)

LEAD ARRANGER/LEAD MANAGER



CIMB Investment Bank Berhad

(Company No. 18417-M)

The date of this Pricing Supplement is 13 March 2019

PRICING SUPPLEMENT

This document ("**Pricing Supplement**") is issued to give details of the proposed issue of Series 1 Sukuk Musharakah of RM650.0 million in nominal value ("**Subject Sukuk Musharakah**") from a Perpetual Sukuk Programme of RM2.0 Billion in nominal value ("**Perpetual Sukuk Programme**") by **IJM LAND BERHAD** (Company No. 187405-T) ("**Issuer**").

Full information on the Issuer and the offer of the Sukuk Musharakah is only available on the basis of a combination of this Pricing Supplement, the lodgement kit of the Perpetual Sukuk Programme which was lodged with the Securities Commission Malaysia on 20 February 2019 ("**Lodgement Kit**") and the information memorandum of the Perpetual Sukuk Programme dated 20 February 2019 ("**Information Memorandum**").

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Lodgement Kit as enclosed in section 2 of the Information Memorandum. The issuance of the Subject Sukuk Musharakah have been duly authorised by a resolution of the Board of Directors' of the Issuer passed on 22 October 2018.

The Issuer has authorised the Lead Manager 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 Sukuk Musharakah to prospective investors who fall within the ambit of the Selling Restrictions (as defined in the Lodgement Kit) for the purpose of the sale of the Subject Sukuk Musharakah 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 Lead Manager and return this Pricing Supplement to the Lead Manager or the Issuer.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Subject Sukuk Musharakah is not, and should not be construed as, a recommendation by the Issuer, the Lead Manager or any other party to the recipient to subscribe for or purchase the Subject Sukuk Musharakah. 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 Sukuk Musharakah 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 Lead Manager promptly upon the Lead Manager's request.

THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUBJECT SUKUK MUSHARAKAH IS SUBJECT TO THE SELLING RESTRICTIONS. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE SUBJECT SUKUK MUSHARAKAH AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, PLEASE REFER TO THE "SELLING RESTRICTIONS" IN THE LODGEMENT KIT AND INFORMATION MEMORANDUM.

Specific Final Terms

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

1. **Issuer** : **IJM LAND BERHAD**
2. **Series** : 1
3. **Aggregate Nominal Amount** : RM650.0 million to be issued in the following tranches:

| Tranche | Nominal Value |
|-----------|------------------|
| Tranche 1 | RM350,000,000.00 |
| Tranche 2 | RM300,000,000.00 |

4. **Issue Date** : 19 March 2019

5. **Tenure of the Sukuk Musharakah** :

| Tranche | Tenure (years) |
|-----------|--------------------------|
| Tranche 1 | Perpetual Non-Callable 7 |
| Tranche 2 | Perpetual Non-Callable 8 |

6. **First Call Date of the Sukuk Musharakah** :

| Tranche | First Call Date |
|-----------|-----------------|
| Tranche 1 | 19 March 2026 |
| Tranche 2 | 19 March 2027 |

7. **Periodic Distribution Frequency** : Semi-annual with the first Periodic Distribution Date falling six months from the Issue Date and every six months thereafter.

8. **Periodic Distribution Rate** : **Tranche 1:**

- i) From the Issue Date until the First Call Date - 5.65% per annum
- ii) After the First Call Date – At the Stepped-Up Distribution Rate

Tranche 2:

- iii) From the Issue Date until the First Call Date - 5.73% per annum
- iv) After the First Call Date – At the Stepped-Up Distribution Rate

9. **Stepped-Up Distribution Rate** : **Tranche 1:**
Prevailing 7 years Malaysian Government Securities (“MGS”) rate on the First Call Date (reset every 7 years) + Initial Credit Spread + 1.0%
- Tranche 2:**
Prevailing 8 years MGS rate on the First Call Date (reset every 8 years) + Initial Credit Spread + 1.0%
10. **Stepped-up Distribution Date** : **Tranche 1:** 19 March 2026
Tranche 2: 19 March 2027
11. **Initial Credit Spread** : **Tranche 1:**
1.861%
- Tranche 2:**
1.865%
12. **Discount Rate in relation to Make Whole Amount** : **Tranche 1:**
Relevant MGS Rate + 1.210%
- Tranche 2:**
Relevant MGS Rate + 1.212%
13. **Utilisation of Proceeds** : **Tranche 1:**
To refinance the Issuer and its subsidiaries, associated companies and jointly controlled entities’ existing financing/debt obligations, repayment of intercompany borrowings, and for general corporate purposes. For the avoidance of doubt, utilisation of proceeds raised under the Sukuk Musharakah shall be for Shariah-compliant purposes.
- Tranche 2:**
To refinance the Issuer and its subsidiaries, associated companies and jointly controlled entities’ existing financing/debt obligations, repayment of intercompany borrowings, and for general corporate purposes. For the avoidance of doubt, utilisation of proceeds raised under the Sukuk Musharakah shall be for Shariah-compliant purposes.
14. **Credit Rating** : The Perpetual Sukuk Programme has been rated A2(s) by RAM Rating Services Berhad, with a stable outlook.

RESPONSIBILITY

The Issuer, having made all enquiries as were reasonable, confirms that the information contained in this Pricing Supplement is factually correct, is not false and not misleading in any material respect.