

**For further details, please contact:**

Veronica Liew  
Communications Manager  
+603 2299 6408  
veronica.liew@wongpartners.com

# News Release

## Wong & Partners advised Sime Darby Berhad on its MYR3billion Perpetual Subordinated Sukuk Programme

### Deal Release

Wong & Partners, the member firm of Baker & McKenzie International in Malaysia, advised Sime Darby Berhad ("**Sime Darby**") on its perpetual subordinated Sukuk programme of up to MYR3.0billion in nominal value, based on the Shariah principle of Wakalah. The first Sukuk offering of MYR2.2billion was 1.8 times oversubscribed, and proceeds from the issuance are largely used for refinancing of Sime Darby's debt obligations. The Sukuk is the largest perpetual Sukuk issuance globally by a non-bank, the largest Ringgit-denominated perpetual Sukuk issuance so far, and the first perpetual Sukuk globally based on the Shariah principle of Wakalah.

### Press Release

Kuala Lumpur, Malaysia, 18 April 2016 – Wong & Partners, the member firm of Baker & McKenzie International in Malaysia, advised Sime Darby Berhad ("**Sime Darby**") on its perpetual subordinated Sukuk programme of up to MYR3.0billion in nominal value, based on the Shariah principle of Wakalah. The first Sukuk offering of MYR2.2billion was 1.8 times oversubscribed, and proceeds from the issuance are largely used for refinancing of Sime Darby's debt obligations. The Sukuk is the largest perpetual Sukuk issuance globally by a non-bank, the largest Ringgit-denominated perpetual Sukuk issuance so far, and the first perpetual Sukuk globally based on the Shariah principle of Wakalah.

Wong & Partners acted as external deal counsel. Partner Mark Lim led the transaction team, assisted by partner Esther Chik and associate Edlyn Tan. The Sime Darby legal team was led by their Group General Counsel, Choo Suit Mae and Noorhoney Abu Hassan.



"This has been a landmark transaction for Sime Darby, and we are proud to have worked on this with them and the lead arranger. As the first perpetual wakalah sukuk, where the first tranche was oversubscribed by 1.8 times, it showed healthy investor appetite for this type of bonds for a company with very solid strategic direction," said Mark.

The bond programme has been assigned a rating of AA<sub>IS</sub> by Malaysian Rating Corporation Berhad and the rating agency has accorded 50% equity credit on the issuance.

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