

NOT FOR DISTRIBUTION TO ANY PERSON RESIDENT OR LOCATED IN THE UNITED STATES OF AMERICA

This Announcement does not constitute an offer to buy, or a solicitation of an offer to sell, any 2023 Sukuk (as defined below) and no such offer, solicitation, purchase or sale shall be made in the United States or any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

The distribution of the Tender Offer Memorandum (as defined below) in certain jurisdictions may be restricted by law. Sukukholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Company (as defined below), the Dealer Manager (as defined in the Tender Offer Memorandum) and the Information and Tender Agent (as defined in the Tender Offer Memorandum) to inform themselves about, and to observe, any such restrictions.



SIME DARBY BERHAD

Company No. 752404-U
(Incorporated in Malaysia)

ANNOUNCEMENT

**INVITATION TO TENDER FOR CASH REPURCHASE OF
U.S.\$400,000,000 SUKUK DUE 2023 (ISIN: XS0876773119) (THE "2023 SUKUK") ISSUED PURSUANT
TO THE U.S.\$1,500,000,000 MULTI-CURRENCY SUKUK ISSUANCE PROGRAMME OF
SIME DARBY GLOBAL BERHAD
AND CONSENT SOLICITATION IN RELATION TO CERTAIN PROPOSALS RELATING TO THE 2023
SUKUK**

NOTICE OF SETTLEMENT AND IMPLEMENTATION OF THE 2023 SUKUK PROPOSAL

*Terms used in this Announcement but not otherwise defined shall have the meanings given to those terms in the tender offer memorandum dated 18 April 2017 ("**Tender Offer Memorandum**") issued by the Company (as defined below) in connection with the 2023 Sukuk Tender Offer and 2023 Sukuk Consent Solicitation (each as defined below).*

Sime Darby Berhad (the "**Company**") refers to:

- (i) its announcement dated 18 April 2017 (the "**Tender Offer Announcement**") in connection with (1) its invitation to tender for repurchase for cash of its outstanding 2023 Sukuk (the "**2023 Sukuk Tender Offer**"); and (2) the consent solicitation relating to the 2023 Sukuk Proposal (as defined in the Tender Offer Announcement) (the "**2023 Sukuk Consent Solicitation**");
- (ii) its notice of expiration dated 11 May 2017 and its notice of results dated 16 May 2017 in connection with the 2023 Sukuk Tender Offer and the 2023 Sukuk Consent Solicitation; and
- (iii) the Tender Offer Memorandum in connection with the 2023 Sukuk Tender Offer and the 2023 Sukuk Consent Solicitation.

Notice of Settlement of the 2023 Sukuk Tender Offer

In relation to the 2023 Sukuk Tender Offer, the Company wishes to inform the holders of the 2023 Sukuk (the “**2023 Sukukholders**”) that:

- (1) settlement in respect of the 2023 Sukuk Tender Offer has occurred on 23 May 2017 (the “**Settlement Date**”);
- (2) pursuant to the 2023 Sukuk Tender Offer, the Company has repurchased in part the 2023 Sukuk (the “**Accepted 2023 Sukuk**”) in an aggregate principal amount of U.S.\$277,499,000;
- (3) the total consideration (including the Accrued Periodic Distribution Amounts Payment for the 2023 Sukuk) paid on the Settlement Date by the Company for the repurchase of the Accepted 2023 Sukuk was U.S.\$280,370,577.12;
- (4) the Accepted 2023 Sukuk is expected to be cancelled as of 23 May 2017; and
- (5) following cancellation of the Accepted 2023 Sukuk, the aggregate outstanding principal amount of the 2023 Sukuk will be U.S.\$122,501,000.

Notice of implementation of the 2023 Sukuk Proposal

Pursuant to the passing of the Extraordinary Resolution relating to the 2023 Sukuk at the meeting of the 2023 Sukukholders held at the offices of Allen & Overy, 9th Floor, Three Exchange Square, Central, Hong Kong on 16 May 2017 (the “**Meeting**”):

- (1) the Company has entered into the Novation Documents relating to the 2023 Sukuk whereby (a) Sime Darby Plantation Sdn Bhd (the “**New Obligor**”) has undertaken to perform, discharge and observe all obligations and liabilities on the part of the Company under the 2023 Sukuk which would, but for the Novation Documents, fall to be performed, discharged or observed by the Company; and (b) the Company has been released and discharged from all obligations and liabilities whatsoever under the 2023 Sukuk which fall to be performed, discharged or observed by the Company but for the Novation Documents; and
- (2) the terms and conditions of the 2023 Sukuk has been amended to provide for, *inter alia*, (a) the substitution of the New Obligor in place of the Company in its capacities as Obligor, Seller and Lessee; and (b) an amendment to the definition of “Principal Subsidiary”.

The Company has also entered into an amended and restated programme agreement and deeds of novation in relation to the other programme documents, in each case relating to the U.S.\$1,500,000,000 Multi-Currency Sukuk Issuance Programme (the “**Programme**”) of Sime Darby Global Berhad to provide for, *inter alia*, (a) the substitution of the New Obligor in place of the Company in its various capacities thereunder for any future issuances under the Programme; (b) the amendment to the definition of “Principal Subsidiary”; and (c) the change in the Shariah Advisers under the Programme.

By Order of the Board

Datuk Tong Poh Keow
Group Chief Financial Officer
23 May 2017