

JB FOODS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201200268D)
(the “Company”)

ESTABLISHMENT OF PROPOSED ISLAMIC MEDIUM TERM NOTES PROGRAMME OF UP TO RM500 MILLION IN NOMINAL VALUE BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR BY JB COCOA SDN BHD

The board of Directors (the “**Board**”) of JB Foods Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) is pleased to announce that its wholly-owned subsidiary, JB Cocoa Sdn Bhd (“**JB Cocoa Malaysia**”) had on 22 August 2022 lodged with the Securities Commission Malaysia (“**SC**”) all the required information and relevant documents relating to the proposed Islamic medium term notes (“**Sukuk Wakalah**”) programme of up to RM500 Million in nominal value based on the Shariah Principle of Wakalah Bi Al-Istithmar (“**Sukuk Wakalah Programme**”) pursuant to the SC’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (issued by the SC which became effective on 15 June 2015 and revised on 30 June 2022) (“**LOLA Guidelines**”).

The Sukuk Wakalah Programme is guaranteed by the Company via a guarantee under the Shariah principle of Al-Kafalah. The Sukuk Wakalah shall constitute direct, unconditional, unsubordinated and secured obligations (to the extent of the security provided) of JB Cocoa Malaysia under the laws of Malaysia.

JB Cocoa Malaysia has an option to upsize the limit of the Sukuk Wakalah Programme at any time and from time to time, subject to the following being fulfilled prior to the exercise of the option to upsize by JB Cocoa Malaysia: (i) JB Cocoa Malaysia shall obtain all required regulatory approvals, if any, (ii) the MARC Ratings Berhad (“**MARC**”) has confirmed that there is no adverse impact on the prevailing rating of the Sukuk Wakalah Programme following such upsizing, (iii) JB Cocoa Malaysia shall comply with the relevant requirements under the LOLA Guidelines, (iv) where required, consent from existing lenders/financiers of JB Cocoa Malaysia has been obtained, and (v) if applicable, execution of documentation to evidence the upsizing of the Sukuk Wakalah Programme.

The Sukuk Wakalah Programme has been assigned an indicative rating of A+*ts* by MARC. This rating carries a stable outlook.

The proceeds raised from the Sukuk Wakalah Programme are intended to be utilised for Shariah-compliant purposes of the Group, including: (i) to fund capital expenditures (ii) to refinance existing financing or borrowings (iii) to fund working capital requirements and (iv) to fund other corporate purposes, all of which shall be Shariah-compliant.

AmInvestment Bank Berhad is the principal adviser, the lead arranger and the lead manager for the Sukuk Wakalah Programme, whilst AmBank Islamic Berhad is the shariah adviser for the Sukuk Wakalah Programme.

BY ORDER OF THE BOARD

ONG BENG HONG

Joint Company Secretary

23 August 2022