

# OTHERS TOP GLOVE CORPORATION BHD ("TOP GLOVE" OR THE "COMPANY") PROPOSED ESTABLISHMENT OF A PERPETUAL SUKUK PROGRAMME OF RM3.0 BILLION IN NOMINAL VALUE ("PERPETUAL SUKUK PROGRAMME") BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR BY TG EXCELLENCE BERHAD WITH A SUBORDINATED GUARANTEE BY TOP GLOVE CORPORATION BHD

## TOP GLOVE CORPORATION BHD

<b>Type</b>	Announcement
<b>Subject</b>	OTHERS
<b>Description</b>	<p>TOP GLOVE CORPORATION BHD ("TOP GLOVE" OR THE "COMPANY")</p> <p>PROPOSED ESTABLISHMENT OF A PERPETUAL SUKUK PROGRAMME OF RM3.0 BILLION IN NOMINAL VALUE ("PERPETUAL SUKUK PROGRAMME") BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR BY TG EXCELLENCE BERHAD WITH A SUBORDINATED GUARANTEE BY TOP GLOVE CORPORATION BHD</p>

Top Glove Corporation Bhd is pleased to announce that its 100% ultimate owned subsidiary, TG Excellence Berhad ("TGE") had on 22 January 2020 lodged the Perpetual Sukuk Programme with the Securities Commission Malaysia ("SC") pursuant to the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (issued by the SC on 9 March 2015 and revised on 26 November 2019, as amended from time to time).

The Perpetual Sukuk Programme, under the Shariah principle of Wakalah Bi-Al Istithmar, is guaranteed by Top Glove Corporation Bhd via a subordinated guarantee. The Perpetual Sukuk Programme provides TGE with the flexibility to issue unsecured and subordinated perpetual sukuk from time to time, subject to the aggregate outstanding nominal amount not exceeding RM3.0 billion at any point in time.

With the Company's corporate credit rating being assigned at AA by Malaysian Rating Corporation Berhad (MARC), the Perpetual Sukuk Programme has been assigned a preliminary rating of AA-IS(cg). Both ratings carry a stable outlook.

The proceeds raised from the Perpetual Sukuk Programme are intended to be utilised by the Company and/or its subsidiaries, associated companies and/or jointly controlled entities to refinance its existing financing/debt obligations (whether in whole or in part), repayment of intercompany borrowings, and/or to finance working capital requirements, investments, acquisition, capital expenditure and/or its general corporate purposes. All utilisation of proceeds raised under the Sukuk Wakalah shall be Shariah-compliant.

CIMB Investment Bank Berhad and Hong Leong Investment Bank Berhad are the Joint Principal Advisers and Joint Lead Arrangers for the Perpetual Sukuk Programme, whilst CIMB Islamic Bank Berhad is the Shariah Adviser for the Perpetual Sukuk Programme.

This announcement is dated 23 January 2020.

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**Announcement Info**

<b>Company Name</b>	TOP GLOVE CORPORATION BHD
<b>Stock Name</b>	TOPGLOV
<b>Date Announced</b>	23 Jan 2020
<b>Category</b>	General Announcement for PLC
<b>Reference Number</b>	GA1-23012020-00009