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This announcement does not constitute an offer to buy, or a solicitation of an offer to sell, any Securities and no such offer, solicitation, purchase or sale shall be made in 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 below) and the Information and Tender Agent (as defined below) 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 2018 (ISIN: XS0879646395) (THE “2018 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 2018 SUKUK**

Sime Darby Berhad (the “**Company**”) wishes to announce that the Company will be commencing on 18 April 2017:

- (i) an invitation to eligible holders of the outstanding 2018 Sukuk to tender any and all such 2018 Sukuk for purchase by the Company for cash (the “**2018 Sukuk Tender Offer**”); and
- (ii) a consent solicitation to seek (1) consent to (A) the substitution of Sime Darby Plantation Sdn Bhd (the “**New Obligor**”) in place of the Company in its capacities as Obligor, Seller and Lessee in respect of the 2018 Sukuk, and (B) to certain consequential changes to the terms and conditions (the “**Conditions**”) of, and other documents relating to, the 2018 Sukuk, including the amendment to the definition of “Principal Subsidiary” such that it now generally relates to any subsidiary of the New Obligor whose profit after tax and minority interest represent not less than 5 per cent. of the consolidated profit after tax and minority interest of the New Obligor and its subsidiaries based on the audited consolidated financial statements of the New Obligor and the cancellation of any Sukuk purchased and held by the Company immediately prior to and effective as of the proposed date of implementation of the Extraordinary Resolution, and (2) a waiver in respect of the occurrence of any Dissolution Event as a result of any Sime Darby Event as specified in sub-paragraphs (d) or (e) of such defined term in the Conditions which has occurred and/or is continuing and/or will occur as a result of the proposed reorganisation of the businesses of the Company as disclosed by the Company in its announcements dated 26 January 2017 and 27 February 2017 (the “**Reorganisation**”) or discussing or taking any other step with a view to the implementation by the

Company thereof, and accordingly, determine that any Dissolution Event as aforesaid shall not be treated as such for the purposes of the Conditions and the Declaration of Trust, as proposed by the Company for approval by an Extraordinary Resolution (the “**Extraordinary Resolution**”) at a meeting (including any adjourned such meeting) of the holders of the 2018 Sukuk (a “**Meeting**”) (the “**2018 Sukuk Proposal**”),

all as further described and subject to the terms set out in the tender offer memorandum to be dated on or about 18 April 2017 (the “**Tender Offer Memorandum**”) to be issued by the Company.

Terms used in this Announcement but not otherwise defined shall have the meaning given to those terms in the Tender Offer Memorandum.

The 2018 Sukuk were issued by Sime Darby Global Berhad (the “**Issuer**”) on 29 January 2013 under the Issuer’s U.S.\$1,500,000,000 Multi-Currency Sukuk Issuance Programme. The 2018 Sukuk are listed on Bursa Malaysia Securities Berhad (“**Bursa Securities**”) under the exempt regime and on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). As at the date of this Announcement, the aggregate outstanding principal amount of the 2018 Sukuk is U.S.\$400,000,000.

Holders of the 2018 Sukuk (the “**2018 Sukukholders**”) should note that the Company has also today announced (i) invitations to tender for repurchase for cash its U.S.\$400,000,000 Sukuk due 2023 (the “**2023 Sukuk**”, and together with the 2018 Sukuk, the “**Sukuk**”) (the “**2023 Sukuk Tender Offer**”, and together the “**Tender Offers**”); and (ii) a consent solicitation exercise in relation to similar proposals relating to the 2023 Sukuk.

The Tender Offers are being made by the Company in connection with the proposed reorganisation of the businesses of the Company as disclosed by the Company in its announcements dated 26 January 2017 and 27 February 2017.

Copies of the announcements made by the Company in connection with the 2023 Sukuk Tender Offer are available on the websites of Bursa Securities at www.bursamalaysia.com and the SGX-ST at www.sgx.com.

The 2018 Sukuk Tender Offer

The 2018 Sukuk Tender Offer begins on 18 April 2017 and will expire at 5.00 p.m. (Hong Kong time) on 11 May 2017 (the “**Expiration and Final Voting Instruction Deadline**”), unless extended, shortened, amended or terminated as provided in the Tender Offer Memorandum.

In order to participate in the Offers, Eligible Sukukholders must validly tender their 2018 Sukuk for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent (as defined below) by the Expiration and Final Voting Instruction Deadline.

The Company will pay, on the Settlement Date (as defined below), in relation to the 2018 Sukuk, a cash purchase price (the “**Purchase Price**”) equal to 98 per cent. of the face amount of the 2018 Sukuk accepted by it for purchase pursuant to the Offers, as described in the Tender Offer Memorandum. The Company will also pay, on the Settlement Date, an Accrued Periodic Distribution Amounts Payment in respect of those 2018 Sukuk accepted for purchase pursuant to the Offers.

Each eligible 2018 Sukukholder that validly tenders its 2018 Sukuk by 5.00 p.m. (Hong Kong time) on 2 May 2017 (the “**Early Tender and Early Voting Instruction Deadline**”) (and does not subsequently revoke such tender in the limited circumstances in which such revocation is permitted) and whose 2018 Sukuk are accepted for purchase by the Company will receive, in addition to the Purchase Price and the Accrued

Periodic Distribution Amounts Payment, and as additional consideration for its tender of 2018 Sukuk, an additional cash payment (the “**2018 Sukuk Early Tender Payment**”) equal to 3 per cent. of the face amount of the 2018 Sukuk that were tendered by such 2018 Sukukholder before the Early Tender and Early Voting Instruction Deadline.

Eligible 2018 Sukukholders that tender their 2018 Sukuk after the Early Tender and Early Voting Instruction Deadline but on or prior to the Expiration and Final Voting Instruction Deadline will not receive the 2018 Sukuk Early Tender Payment and will only receive the Purchase Price.

The Company is under no obligation to accept for repurchase any 2018 Sukuk tendered pursuant to the 2018 Sukuk Tender Offer. The acceptance for repurchase by the Company of any 2018 Sukuk tendered pursuant to the 2018 Sukuk Tender Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

The 2018 Sukuk Proposal

The Company is separately inviting the 2018 Sukukholders to, *inter alia*, (i) consent to (1) the substitution of Sime Darby Plantation Sdn Bhd in place of the Company in its capacities as Obligor, Seller and Lessee in respect of the 2018 Sukuk, and (2) to certain consequential changes to the Conditions of, and other documents relating to, the 2018 Sukuk, as proposed by the Company, including the amendment to the definition of “Principal Subsidiary” such that it now generally relates to any subsidiary of the New Obligor whose profit after tax and minority interest represent not less than 5 per cent. of the consolidated profit after tax and minority interest of the New Obligor and its subsidiaries based on the audited consolidated financial statements of the New Obligor and the cancellation of any Sukuk purchased and held by the Company immediately prior to and effective as of the proposed date of implementation of the Extraordinary Resolution; and (ii) waive the occurrence of any Dissolution Event as a result of any Sime Darby Event as specified in sub-paragraphs (d) or (e) of such defined term in the Conditions which has occurred and/or is continuing and/or will occur as a result of the proposed Reorganisation or discussing or taking any other step with a view to its implementation by the Company thereof, and accordingly, determine that any Dissolution Event as aforesaid shall not be treated as such for the purposes of the Conditions and the Declaration of Trust, subject to satisfaction of the Eligibility Condition, all as further described in the Tender Offer Memorandum.

2018 Sukukholders should refer to the Tender Offer Memorandum, the notice of Meeting given to the 2018 Sukukholders and the draft Novation Documents for full details of the manner in which the Conditions, the Declaration of Trust and the other Transaction Documents will be modified as referred to above.

By tendering 2018 Sukuk in the 2018 Sukuk Tender Offer, 2018 Sukukholders will automatically instruct the Registrar to appoint one or more representatives of the Information and Tender Agent as their proxy to vote in favour of the 2018 Sukuk Proposal at the Meetings. It will not be possible to validly tender 2018 Sukuk in the 2018 Sukuk Tender Offer without at the same time giving such instructions to the Registrar.

The implementation of the 2018 Sukuk Proposal and the Extraordinary Resolution is conditional on:

- (a) the passing of the Extraordinary Resolution;
- (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible 2018 Sukukholders, irrespective of any participation at the Meeting by Ineligible 2018 Sukukholders (and would also have been so satisfied in the event of any such participation by Ineligible 2018 Sukukholders providing confirmation only of their status as Ineligible 2018 Sukukholders), including the satisfaction of such condition at an adjourned Meeting (the “**Eligibility Condition**”); and

- (c) the acceptance for purchase by the Company of the 2018 Sukuk that have been validly tendered in the Offers and the execution of the Novation Documents in relation to the 2018 Sukuk,

(together, the **Consent Conditions**).

In accordance with the procedures for participating in the 2018 Sukuk Proposal and at the Meeting (as described in the Tender Offer Memorandum), each 2018 Sukukholder must confirm whether or not it is an Eligible 2018 Sukukholder in order to participate in the Offers and the Proposals or otherwise participate at the relevant Meeting. A Tender Instruction or Voting Instruction Form which does not include such confirmation will be treated as not having been validly submitted and will be rejected.

"Eligible 2018 Sukukholder" means each 2018 Sukukholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the 2018 Sukuk Tender Offer or the 2018 Sukuk Proposal can be lawfully made and that may lawfully participate in the 2018 Sukuk Tender Offer and the 2018 Sukuk Proposal.

Any Eligible 2018 Sukukholder who does not wish, or who is not able, to tender its 2018 Sukuk for purchase pursuant to the 2018 Sukuk Tender Offer may be eligible, to the extent permitted by applicable laws and regulations, to receive an amount of 0.40 per cent. of the face amount of such Sukuk (the **"Early Consent Amount"**) or an amount of 0.20 per cent. of the face amount of such Sukuk (the **"Final Consent Amount"**), in each case, that are the subject of a valid Voting Only Instruction in favour of the 2018 Sukuk Proposal. Only Eligible 2018 Sukukholders will, subject to the conditions described in the Tender Offer Memorandum, be entitled to receive either the Early Consent Amount or the Final Consent Amount.

Any 2018 Sukukholder who is not an Eligible 2018 Sukukholder, on the basis that such 2018 Sukukholder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the 2018 Sukuk Proposal cannot otherwise be lawfully made (each an **"Ineligible 2018 Sukukholder"**) may be eligible, to the extent permitted by applicable laws and regulations, to receive an amount of 0.40 per cent. of the aggregate outstanding face amount of such Sukuk (the **"Ineligible Sukukholder Early Payment"**) or an amount equal to 0.20 per cent. of the aggregate outstanding face amount of the Sukuk (the **"Ineligible Sukukholder Final Payment"**) and, together with the Ineligible Sukukholder Early Payment, the **"Ineligible Sukukholder Payment"**), in each case, that are the subject of an Ineligible Sukukholder Confirmation (as defined below).

In order to be eligible for the Ineligible Sukukholder Early Payment, an Ineligible 2018 Sukukholder must deliver, or arrange to have delivered on their behalf, a valid instruction via the relevant Clearing System (the **"Ineligible Sukukholder Confirmation"**) that is received by the Information and Tender Agent by 5.00 p.m. (Hong Kong time) on 2 May 2017 (the **"Ineligible Early Instruction Deadline"**) and is not subsequently revoked. Ineligible 2018 Sukukholders that deliver, or arrange to have delivered on their behalf, a valid Ineligible Sukukholder Confirmation that is received by the Information and Tender Agent after the Ineligible Early Instruction Deadline but before 5.00 p.m. (Hong Kong time) on 11 May 2017 (the **"Ineligible Final Instruction Deadline"**) and is not subsequently revoked will be eligible for the Ineligible Sukukholder Final Payment.

Only an Ineligible 2018 Sukukholder may submit an Ineligible Sukukholder Confirmation and be eligible to receive the Ineligible Sukukholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Sukukholder Confirmation in accordance with the procedures described below, an Ineligible 2018 Sukukholder shall be deemed to agree, acknowledge and represent to the Company, the Dealer Manager, the Information and Tender Agent, the Registrar and the Paying Agent that it is an Ineligible 2018 Sukukholder. Eligibility for the Ineligible Sukukholder Payment is subject in each case to the relevant

Extraordinary Resolution being passed at the relevant Meeting (or any adjourned such Meeting) and implemented by the Company.

Further Information

The settlement date for the 2018 Sukuk Tender Offer and the 2018 Sukuk Proposal is expected to be 23 May 2017 (or, if an adjourned Meeting in respect of the 2018 Sukuk is required, such amended date as the Company may, in its sole discretion, choose to provide for the relevant Settlement Date for the 2018 Sukuk to take place after such adjourned Meeting in respect of the 2018 Sukuk on the same basis as for the original Meeting) (the “**Settlement Date**”). Subject as provided in the Tender Offer Memorandum, the Settlement Date for the 2018 Sukuk Tender Offer and the 2018 Sukuk Proposal may be earlier or later than this date and could be different. The Company will confirm the final Settlement Date for the 2018 Sukuk Tender Offer and the 2018 Sukuk Proposal at the same time as the announcement(s) of the results of the 2018 Sukuk Tender Offer and the 2018 Sukuk Proposal.

2018 Sukukholders should be aware that the Clearing Systems typically set deadlines for receipt of instructions from their participants that are in advance of the Early Tender and Early Voting Instruction Deadline or the Expiration and Final Voting Instruction Deadline. 2018 Sukukholders must adhere to such deadlines to ensure that the Information and Tender Agent receives a valid confirmation of the 2018 Sukukholder's Tender Instruction on or prior to the Early Tender and Early Voting Instruction Deadline or the Expiration and Final Voting Instruction Deadline.

Under the 2018 Sukuk Tender Offer and the 2018 Sukuk Proposal, all (i) Tender Instructions and (ii) Voting Only Instructions in favour of the 2018 Sukuk Proposal will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

The Company may at any time, in its sole discretion, extend, shorten, re-open, amend, waive any condition of or terminate the 2018 Sukuk Tender Offer and/or the 2018 Sukuk Proposal (other than any amendment to the terms of the Extraordinary Resolution in relation to the 2018 Sukuk), subject to applicable law and as provided in the Tender Offer Memorandum. Details of any such extension, shortening, re-opening, amendment, waiver or termination will be announced as soon as reasonably practicable after the relevant decision is made.

The Hongkong and Shanghai Banking Corporation Limited is acting as sole dealer manager (the “**Dealer Manager**”) and D.F. King Limited is acting as information and tender agent (the “**Information and Tender Agent**”) in connection with the 2018 Sukuk Tender Offer and the 2018 Sukuk Proposal. The Information and Tender Agent can be contacted at +852 3953 7230 / +44 20 7920 9700, or via email at simedarby@dfkingltd.com. The Dealer Manager can be contacted at +852 2822 4100 / +44 20 7992 6237 or via email at liability.management@hsbcib.com. The Tender Offer Memorandum, as well as other relevant notices and documents, will be available on the offer website <https://sites.dfkingltd.com/simedarby>, operated by the Information and Tender Agent for the purpose of the 2018 Sukuk Tender Offer and the 2018 Sukuk Proposal, subject to eligibility and upon registration.

By Order of the Board

Datuk Tong Poh Keow
Group Chief Financial Officer
18 April 2017