

**IOI INVESTMENT (L) BERHAD ANNOUNCES CASH TENDER OFFER FOR ITS
U.S.\$600,000,000 4.375 PER CENT. NOTES DUE 2022 (ISIN: XS0792911298)
GUARANTEED BY IOI CORPORATION BERHAD UNDER THE U.S.\$1,500,000,000 EURO
MEDIUM TERM NOTE PROGRAMME**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).

18 October 2021. IOI Investment (L) Berhad (the **Offeror**) announces today an invitation to holders of its outstanding U.S.\$600,000,000 4.375 per cent. Notes due 2022 (ISIN: XS0792911298) guaranteed by IOI Corporation Berhad (the **Guarantor**) under the U.S.\$1,500,000,000 Euro Medium Term Note Programme (the **Notes**) to tender any or all of their Notes for purchase by the Offeror for cash (such invitation, the **Offer**).

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 18 October 2021 (the **Tender Offer Memorandum**) prepared by the Offeror in connection with the Offer, and is subject to the offer restrictions set out below, as more fully described in the Tender Offer Memorandum. For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

A summary of certain of the terms of the Offer appears below:

Description of the Notes	ISIN / Common Code	Outstanding Nominal Amount	Purchase Price	Amount subject to the Offer
U.S.\$600,000,000 4.375 per cent. Notes due 2022	XS0792911298 / 079291129	U.S.\$600,000,000	U.S.\$1,023 per U.S.\$1,000 of the nominal amount of the Notes	Any or all

Rationale for the Offer

The Offer, in conjunction with the issuance of the New Notes (as defined below), is part of the Group's proactive management of its funding and capital structure.

Notes purchased by the Offeror pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

Purchase Price

The Offeror will pay (on the Settlement Date) for any Notes validly tendered and accepted for purchase by it pursuant to the Offer a purchase price of U.S.\$1,023 per U.S.\$1,000 of the nominal amount of such Notes (the **Purchase Price**).

Accrued Interest

The Offeror will also pay (on the Settlement Date) an Accrued Interest Payment in respect of any Notes accepted by it for purchase pursuant to the Offer.

Amount subject to the Offer

The Offeror proposes to accept for purchase pursuant to the Offer any or all of the aggregate nominal amount of the Notes on the terms and subject to the conditions contained in the Tender Offer Memorandum. For the avoidance of doubt, the acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offer is at the sole discretion of the Offeror, and tenders may be rejected by the Offeror for any reason (with the Offeror not being under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase).

New Issue Condition

The Offeror has announced today its intention to issue a series of new notes, guaranteed by the Guarantor, under its U.S.\$1,500,000,000 Euro Medium Term Note Programme (the **New Notes**), subject to market conditions.

Whether the Offeror will purchase any Notes validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the **New Issue Condition**).

Even if the New Issue Condition is satisfied, the Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offer is at the sole discretion of the Offeror, and tenders may be rejected by the Offeror for any reason (with the Offeror not being under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase).

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in (1) the updated offering circular to be prepared by the Offeror and the Guarantor in connection with the Offeror's U.S.\$1,500,000,000 Euro Medium Term Note Programme and (2) the applicable pricing supplement with respect to the issue of the New Notes (including any amendment or supplement to each thereto, together the **Offering Documents**), and no reliance is to be placed on any representations other than those contained in the Offering Documents.*

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the Offering Documents). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Allocation of the New Notes

When considering allocation of the New Notes, the Offeror may give preference to those Holders that, prior to such allocation, have validly tendered or have given a firm intention to any Dealer Manager that they intend to tender their Notes for purchase pursuant to the Offer. Therefore, a Holder that wishes to subscribe for New Notes in addition to tendering its existing Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Holder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) in accordance with the standard new issue procedures of such joint lead manager. Any such preference will, subject to the sole and absolute discretion of the Offeror, be applicable up to the aggregate nominal amount of Notes tendered by such Holder (or in respect of which such Holder has indicated a firm intention to tender as described above) pursuant to the Offer. However, the Offeror is not obliged to allocate any New Notes to a Holder that has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the Offer and, if any such New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such Holder and accepted for purchase by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being U.S.\$200,000).

All allocations of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of the Offeror. In the event that a Holder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

Holders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer and any Holder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Offer, Holders must validly tender their Notes 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 by 4.00 p.m. (London time) on 27 October 2021 unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the **Expiration Deadline**).

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than U.S.\$200,000 (being the minimum denomination of the Notes), and may be submitted in integral multiples of U.S.\$1,000 thereafter.

Indicative timetable for the Offer

The anticipated transaction timetable is summarised below:

Events	Dates (and time, where relevant)
<i>Commencement of the Offer</i> Announcement of the Offer and the intention of the Offeror to issue the New Notes, subject to market conditions. Tender Offer Memorandum available from the Information and Tender Agent (subject to the restrictions set out in “ <i>Offer and Distribution Restrictions</i> ” above), and notice of the Offer delivered to (1) the Clearing Systems for communication to Direct Participants and published on the Offer Website; and (2) the SGX-ST for publication on its website.	18 October 2021
<i>Expiration Deadline</i> Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Holders to be able to participate in the Offer.	4.00 p.m. (London time) on 27 October 2021
<i>Announcement of Results</i> Announcement by the Offeror of the aggregate nominal amount of Notes validly tendered pursuant to the Offer, whether it will accept (subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, the Final Acceptance Amount. Notice thereof to be delivered to the SGX-ST for publication on its website.	28 October 2021
<i>Settlement Date</i> Subject to the satisfaction, or waiver, of the New Issue Condition, expected Settlement Date for the Offer. Notice of settlement to be delivered to the SGX-ST for publication on its website.	3 November 2021

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offer will be made by or on behalf of the Offeror by (i) the delivery of notices to the Clearing Systems for communication to Direct Participants; (ii) the delivery of notices to the SGX-ST for publication on its website; and (iii) publication on the Offer Website. Copies of all such announcements and notices can also be obtained upon request from the Information and Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Managers for information using the contact details below.

All documentation relating to the Offer, together with any updates, will be available via the Offer Website: <https://sites.dfkingltd.com/loi>.

Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

Credit Suisse (Singapore) Limited, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank (Singapore) Limited are acting as Dealer Managers for the Offer and D.F. King Ltd. is acting as Information and Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers:

Credit Suisse (Singapore) Limited (Telephone: +852 2101 7700 / +65 6212 8226; Attention: Investment Banking and Capital Markets; Email: list.hkdcmsyndicate@credit-suisse.com); **SMBC Nikko Securities (Hong Kong) Limited** (Telephone: +852 3716 7000; Attention: DCM; Email: DCM.SSEA@smbcnikko-hk.com); and **Standard Chartered Bank (Singapore) Limited** (Telephone: +65 6557 8286 (Singapore) / +44 20 7885 5739 (London) / +852 3983 8658 (Hong Kong); Attention: Liability Management; Email: liability_management@sc.com).

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Information and Tender Agent:

D.F. King Ltd. (Telephone: +44 20 7920 9700 / +852 3953 7208; Email: ioi@dfkingltd.com).

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offer. The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Holder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer. None of the Offeror, the Guarantor, the Dealer Managers or the Information and Tender Agent or any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Notes pursuant to the Offer. None of the Offeror, the Guarantor, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Holders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer come(s) are required by each of the Offeror, the Guarantor, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be U.S.\$200,000.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or to any U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person, and the Notes cannot be tendered in the Offer by any use, means, instrumentality or facility from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

Each Holder participating in the Offer must represent that it is not a U.S. Person and it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being distributed to, and must not be passed on to, the general public in the United

Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the **Financial Promotion Order**)), persons who are within Article 43 of the Financial Promotion Order (which includes an existing creditor of the Offeror and, therefore, includes the Holders) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

European Economic Area

This announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are only addressed to and directed at persons in member states of the European Economic Area (the **EEA**), who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129. The Offer is only available to persons within the EEA who are qualified investors. None of the information in this announcement, the Tender Offer Memorandum and any other documents and materials relating to the Offer should be acted upon or relied upon in any member state of the EEA by persons who are not qualified investors.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy may tender some or all of their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offer.

Hong Kong

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer Memorandum and/or the debt securities is not being made in Hong Kong, by means of any document, other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) (the **CWUMPO**), or (b) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the **SFO**) and any rules made thereunder, or (c) in other circumstances which do not result in the document being a “prospectus” as defined in the CWUMPO.

No invitation, advertisement or document relating to the Tender Offer Memorandum and/or the debt securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer which is or is intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Singapore

None of the Offer, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Tender Offer Memorandum and any other documents or materials relating to the Offer may not be distributed or caused to be distributed to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the **SFA**) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Malaysia

None of the Offer, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be registered with the Securities Commission of Malaysia or the Labuan Financial Services Authority. Accordingly, the Tender Offer Memorandum and any other documents or materials relating to the Offer may not be distributed or caused to be distributed to any person in Malaysia other than (i) to a Labuan company or foreign

Labuan company which is licensed to carry on Labuan banking business or Labuan insurance business, as defined under the Labuan Financial Services and Securities Act 2010 (the **LFSSA**) or (ii) to persons in Malaysia falling within Schedule 6 or Section 229(1)(b) of the Capital Markets and Services Act 2007 (the **CMSA**) or Schedule 7 or Section 230(1)(b) of the CMSA.