

## JB FOODS LIMITED

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

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

The board of Directors (the "Board") of JB Foods Limited (the "Company") together with its subsidiaries (the "Group") refers to the Company's announcement on 23 August 2022 (the "Previous Announcement").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning in the Previous Announcement.

The Board is pleased to announce that the first issuance of Islamic medium term notes ("Sukuk Wakalah") under the Sukuk Wakalah Programme by JB Cocoa Sdn Bhd is scheduled to take place on 30 November 2022, based on the salient terms summarised below:

|                                       |  |                  |
|---------------------------------------|--|------------------|
| <b>Tranche</b>                        | 1  |                  |
| <b>Issue Date</b>                     | 30 November 2022   |                  |
| <b>Series</b>                         | 1  | 2                |
| <b>Nominal Value</b>                  | RM 75 million  | RM 25 million    |
| <b>Tenure (Year)</b>                  | 1  | 3                |
| <b>Scheduled Dissolution Date</b>     | 30 November 2023   | 28 November 2025 |
| <b>Periodic Distribution Rate (%)</b> | 5.50   | 5.82             |
| <b>Periodic Distribution Period</b>   | Semi-Annual  |                  |
| <b>Utilisation of Proceeds</b>        | The proceeds raised from the issuance of Sukuk Wakalah under the Sukuk Wakalah Programme shall be utilised for the Shariah-compliant purposes of the Issuer, and the Company and its subsidiaries comprising:<br><br>(i) To fund capital expenditures;<br>(ii) To refinance existing financing or borrowings;<br>(iii) To fund working capital requirements; and<br>(iv) To fund other corporate purposes,<br><br>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

30 November 2022