



Top Glove Corporation Bhd

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PRESS RELEASE

For Immediate Release

TOP GLOVE'S MAIDEN PERPETUAL SUKUK CREATES HISTORY WITH LOWEST YIELD EVER

Yield of 3.95% p.a. is the lowest in MYR markets

Shah Alam, Thursday, 20 February 2020 TG Excellence Berhad, an ultimate fully owned subsidiary of Top Glove Corporation Bhd (Top Glove) is set to raise RM1.3 billion from the perpetual sukuk issuance, having successfully priced its maiden sukuk transaction. The issuance proceeds will be used to pare down the company's borrowings, and will also be earmarked for capital expenditure, working capital and general corporate purposes.

The perpetual sukuk, rated AA- by Malaysian Rating Corporation Berhad (MARC), has no legal maturity date and the Company has the option to redeem the perpetual sukuk 5 years from the issue date, or on every 6 months interval thereafter. The initial yield on the perpetual sukuk was priced at 3.95% p.a., which represents the lowest yield ever achieved for a corporate perpetual transaction in the Malaysian markets.

The perpetual sukuk attracted an order book of more than RM7 billion at the final price, with participation coming from a diversified investor base, including asset managers, insurance companies, private banking, corporates and financial institutions.

"We are very pleased with the outcome of our debut perpetual sukuk transaction. The final pricing of 3.95% p.a. that we achieved, as well as the very strong order book exceeding RM7 billion, reflects the confidence that investors have in Top Glove and the current favourable market conditions", says Tan Sri Dr. Lim Wee

Chai, Executive Chairman of Top Glove

The perpetual sukuk is scheduled to be issued on 27 February 2020. CIMB Investment Bank Berhad and Hong Leong Investment Bank Berhad are the Joint Principal Advisers, Joint Lead Arrangers and Joint Bookrunners, whilst CIMB Islamic Bank Berhad is the Shariah Adviser for the perpetual sukuk.

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About Top Glove Corporation Bhd

Top Glove Corporation Bhd is listed on the Bursa Malaysia Stock Exchange Main Board and Singapore Exchange Mainboard. It is also one of the component stocks of the MSCI Global Standard Index, FTSE Bursa Malaysia KLCI, FBM Top 100 Index, FBM Emas Index, FBM Hijrah Syariah Index, FBM Emas Syariah Index, FTSE4Good Bursa Malaysia Index and the Dow Jones Sustainability Indices (DJSI) for Emerging Markets. Top Glove is currently the world's largest manufacturer of gloves with an established corporate culture and good business direction of producing consistently high quality, cost efficient gloves. Top Glove has over 2,000 customers worldwide and exports to more than 195 countries.

Summary of key information:

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