



**Top Glove Corporation Bhd**

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## PRESS RELEASE

For Immediate Release

### TOP GLOVE INKS USD310 MILLION SYNDICATED CREDIT FACILITIES AGREEMENT FOR ASPION ACQUISITION

**Shah Alam, Friday, 16 March 2018** – Top Glove Corporation Bhd (Top Glove) today signed an unsecured syndicated credit facilities agreement for USD310 million with a consortium of 8 banks. This represents the largest syndicated credit facility closed by Top Glove, the proceeds of which will be used for the acquisition of Aspion Sdn Bhd, one of the largest surgical glove producers globally, for a purchase consideration of RM1.37 billion.

The highly successful syndication which drew the interest of several international and local banks, was led by Citi as the Sole Coordinator in partnership with 7 other financial institutions. The lenders for the facility are:

1. Citibank Berhad
2. Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad
3. Hong Leong Bank
4. Mizuho Bank (Malaysia) Berhad
5. Sumitomo Mitsui Banking Corporation Malaysia Berhad
6. BNP Paribas

7. Bangkok Bank Berhad
8. Bank of China

The strong response from investors led to significant over subscriptions with commitments of 2.5x of the facility size.

The USD310 million credit facilities which comprises USD155 million 2-year term loan facility and USD155 million 5-year murabaha facility was signed by Top Glove Executive Chairman, Tan Sri Dr Lim Wee Chai and the Chief Executive Officer of Citi Malaysia, Mr Lee Lung Nien, along with representatives from each partner bank.

Said Tan Sri Dr Lim, "Today marks an important milestone. The signing of this agreement will enable us to secure funding for the acquisition of Aspion, our largest M&A exercise to date."

"This syndicated credit facility with Citi and its partners also underscores their confidence in our business prospects and growth strategy", Tan Sri Dr Lim added.

Citi Malaysia Chief Executive Officer, Lee Lung Nien said, "The large investor interest in this syndication reflects the strong liquidity and demand for Malaysian credit from global investors. This landmark transaction by Top Glove underscores the great potential and opportunities for more Malaysian companies to raise cost effective financing. It was indeed a combination of best expertise and the able leadership of Top Glove that has made today possible.

As a team, we played to our strengths in leveraging our global network and local capabilities. The steady economic growth we see in Malaysia augurs well for the future," he added.

Earlier, at an EGM held on 8 March 2018, Top Glove's shareholders unanimously approved a resolution to proceed with its proposed acquisition of Aspion. The acquisition is targeted for completion by early April 2018, upon which Top Glove will emerge the global leader in surgical glove manufacturing, further solidifying its status as the world's largest manufacturer of gloves.

The acquisition of Aspion is one of many M&A exercises Top Glove will look to undertake in support of its ambitious growth agenda, which includes becoming a Top 20 Bursa Company by 2020 and Fortune Global 500 Company by 2040.

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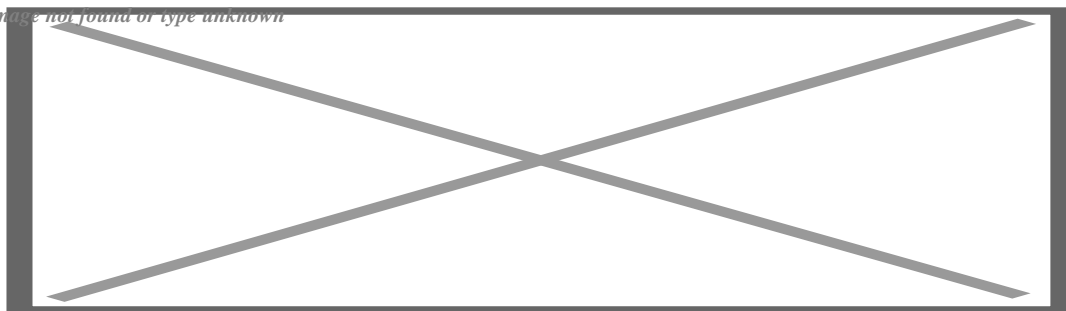
## **About Top Glove Corporation Bhd**

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 FTSE Bursa Malaysia ("FBM") Mid 70 Index, FBM Top 100 Index, FBM Emas Index, FBM Emas Syariah Index, FTSE Bursa Malaysia Hijrah Shariah Index and FTSE4Good Bursa Malaysia Index. 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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**About Aspion Sdn Bhd**

Aspion Sdn Bhd was incorporated in Malaysia on 5 July 2012 as a private limited company under its present name. Aspion is principally an investment holding company. Its subsidiaries are principally involved in the manufacturing and distribution of surgical gloves, medical gloves, medical examination gloves and protection gloves. Aspion is a wholly owned subsidiary of Adventa Capital Pte. Ltd.