



RAM

SUSTAINABILITY

CAGAMAS BERHAD

POST-ISSUANCE ANNUAL REVIEW REPORT

SUSTAINABILITY BONDS/SUKUK FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5 March 2024

**POST-ISSUANCE ANNUAL REVIEW OF CAGAMAS BERHAD'S ("CAGAMAS")
SUSTAINABILITY BONDS/SUKUK FOR THE FINANCIAL YEAR ENDED 31
DECEMBER 2023**

We have performed the post-issuance annual review and enumerated below the procedures and findings with respect to Cagamas' Sustainability Bonds/Sukuk issuances during the financial year ended 31 December 2023.

Cagamas is a national mortgage corporation of Malaysia which was established by Bank Negara Malaysia ("BNM") on 2 December 1986. It is a 100%-held subsidiary of Cagamas Holdings Berhad, a public limited company owned by BNM (20%) and financial institutions (80%) in Malaysia.

The procedures below do not constitute an audit and accordingly, we do not express any assurance on Cagamas' Sustainability Bonds/Sukuk issuances during the financial year ended 31 December 2023. This report relates only to the items specified below and does not extend to any financial statements of Cagamas, taken as a whole.

The procedures were performed solely to confirm that the allocation of proceeds was carried out in accordance with Cagamas Sustainability Bond/Sukuk Framework ("Framework") and that the impact information was accurately disclosed.

We relied primarily on Cagamas' Framework and Annual Sustainability Progress Report which details out its Sustainability Bonds/Sukuk issuances, the use of proceeds and the details of sustainability loans/financing purchased as shown in the appendices. The procedures performed are summarised as follows:

1. Confirm that the proceeds are allocated for the purchase of eligible loans/financing and have undergone the stated selection process in the Framework.
2. Recalculate and confirm the amount allocated to the eligible loans/financing.
3. Cross reference supporting documentation from the Approved Sellers to confirm the accuracy of the impact information as disclosed within the Annual Sustainability Progress Report.

Based on the information provided by Cagamas and the procedures above, we report our findings as follows:

- a) With respect to item 1 above, we have sighted the signed Master Sale & Purchase Agreement between Cagamas and the Approved Sellers which states the Approved Sellers' obligation to meet Cagamas' Eligibility Criteria at all times. We have also reviewed supporting documents such as product disclosure sheets and relevant green building certifications that confirm the eligibility of the loans/financing sold to Cagamas. We found that the proceeds are allocated for the purchase of eligible loans/financing and are in congruence to the stated selection process in the Framework.
- b) With respect to item 2 above, we found the calculations for the amount allocated to the eligible loans/financing are in order and confirmed that the proceeds from Cagamas Sustainability Bonds/Sukuk can be reconciled to the corresponding purchase contracts which are maintained via Cagamas' Loan Administration System.
- c) With respect to item 3 above, we found impact information as disclosed within the Annual Sustainability Progress Report to be in alignment with the supporting documentation provided by the Approved Sellers.

Kuala Lumpur, 5 March 2024
RAM Sustainability Sdn Bhd



Gladys Chua Pei Rong
Chief Executive Officer

Appendix:

1. Cagamas Sustainability Bond/Sukuk Issuances
2. Use of proceeds
3. Details of Sustainability Loans/Financing

Appendix 1 – Cagamas Sustainability Bond/Sukuk Issuances

Facility Code	Facility Description	Stock Code	Issue date	Maturity date	Original Tenure (years)	Issue Size (RM mil)	Purchase Contract
201900073	Sustainability Cagamas MTN	UG210266	05/08/2021	05/08/2024	3.0	200	218014
201900073	Sustainability Cagamas MTN	UG210396	24/11/2021	24/05/2024	2.5	50	218023
201900073	Sustainability Cagamas MTN	UF220239	08/08/2022	08/08/2024	2.0	110	228017
201900073	Sustainability Cagamas MTN	UF220256	30/08/2022	08/08/2024	1.9	45	228023
201900073	Sustainability Cagamas MTN	UG220305	31/10/2022	31/10/2025	3.0	300	228028
201900073	Sustainability Cagamas MTN	UE230193	28/06/2023	28/06/2024	1.0	30	238025
201900073	Sustainability Cagamas MTN	UF230192	28/06/2023	30/06/2025	2.0	30	238025
201900073	Sustainability Cagamas MTN	UG230191	28/06/2023	29/06/2026	3.0	40	238025
201900073	Sustainability Cagamas MTN	UE230269	29/09/2023	30/09/2024	1.0	210	238040
201900074	Sustainability Sukuk Cagamas	VG210294	05/08/2021	05/08/2024	3.0	100	218015
201900074	Sustainability Sukuk Cagamas	VG220130	24/03/2022	24/03/2025	3.0	200	228005
201900074	Sustainability Sukuk Cagamas	VG220235	29/06/2022	30/06/2025	3.0	150	228012
201900074	Sustainability Sukuk Cagamas	VF220280	08/08/2022	08/08/2024	2.0	285	228020
201900074	Sustainability Sukuk Cagamas	VG220401	27/10/2022	27/10/2025	3.0	200	228029
201900074	Sustainability Sukuk Cagamas	VG220400	31/10/2022	31/10/2025	3.0	300	228030
201900074	Sustainability Sukuk Cagamas	VE230394	29/09/2023	30/09/2024	1.0	90	238036
201900074	Sustainability Sukuk Cagamas	VF230164	20/11/2023	20/11/2025	2.0	100	238051
201900074	Sustainability Sukuk Cagamas	VE230462	30/11/2023	02/12/2024	1.0	150	238053
201900074	Sustainability Sukuk Cagamas	VG230460	30/11/2023	30/11/2026	3.0	250	238054
201900074	Sustainability Sukuk Cagamas	VG230493	28/12/2023	28/12/2026	3.0	325	238060
Total						3,165	

Appendix 2 – Use of Proceeds

No.	Purpose	RM mil	%
1	Renewable Energy	5.31	0.17
2	Energy Efficiency	0.00	0.00
3	Green Buildings	300.00	9.48
4	Low Carbon and Low Emission Transportation	0.00	0.00
5	Sustainable Water and Wastewater Management	1.38	0.04
6	Affordable Housing	2,715.00	85.78
7	Employment Generation	143.30	4.53
8	Unallocated	0.00	0.00
Total		3,165.00	100.00%

Total figure is adjusted for rounding

Appendix 3 - Details of Sustainability Loans/Financing

No.	Use of Proceeds	Size (RM mil)	Descriptions	Impact	Impact Indicators
1	Renewable Energy	5.31	Solar PV system for rooftop installation	2,773.73	Total installed capacity (kwh)
2	Green Buildings	300.00	Green residential units	515	Total green residential units
3	Sustainable Water and Wastewater Management	1.38	Effluent water treatment	1,552	Amount of wastewater treated (m3/day)
4	Affordable Housing	2,715.00	Affordable housing	19,752	Total affordable homes
5	Employment Generation	143.30	Non-carbon emitting industrial hire purchase receivables for Small and Medium Enterprises (SMEs)	934	Number of SMEs
Total		3,165.00			

Total figure is adjusted for rounding



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