

SECOND-PARTY OPINION REPORT

SAMAIDEN GROUP BERHAD

External Verification Parameters

Scope of verification	❖ Samaiden Group Berhad's Sustainability Sukuk Framework
Instrument types	❖ Green, Social and Sustainability Sukuk
Relevant guidelines	Securities Commission Malaysia (SC) <ul style="list-style-type: none">❖ Sustainable and Responsible Investment (SRI) Sukuk Framework ASEAN Capital Market Forum (ACMF) <ul style="list-style-type: none">❖ ASEAN Green Bond Standards (GBS)❖ ASEAN Social Bond Standards (SBS)❖ ASEAN Sustainability Bond Standards (SUS) International Capital Market Association (ICMA) <ul style="list-style-type: none">❖ Green Bond Principles (GBP)❖ Social Bond Principles (SBP)❖ Sustainability Bond Guidelines (SBG)
Validity	❖ Valid as long as the cited Framework remains unchanged, from the publication of this report

Sustainable Finance Rating



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Lead Arranger
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EXECUTIVE SUMMARY

RAM Sustainability has been appointed to provide a Second-Party Opinion on the Sustainability Sukuk Framework (the Framework) prepared by Samaiden Group Berhad (Samaiden or the Group). We have assigned a *Gold* Sustainable Finance Rating to the Framework. Our key considerations include the Framework's alignment to the relevant guidelines and its overarching sustainability assessment.

We are of the view that Samaiden's Framework is consistent with the transparency and disclosure requirements of the relevant guidelines indicated. The Framework comprehensively describes the four core components and will lay forth guidelines for all issuances of Sustainability Sukuk by the Group.

Samaiden has established proper sustainability governance which sufficiently addresses potential environmental, social, and governance (ESG) risks that arise in its business operating environment. Furthermore, the Eligible Projects to be financed or refinanced are viewed to contribute positive environment and social impacts. This is aligned to Samaiden's sustainability strategies and goals that underpin its position in the renewable energy (RE) industry.

The Group plans to issue Sustainability Sukuk of up to RM1.0 billion in nominal value or its equivalent in other currencies under its Proposed Islamic Medium Term Notes Programme (MTN Programme). The MTN Programme will have a tenure of 30 years. The MTN Programme is accompanied with Samaiden's Proposed Multi-currency Islamic Commercial Paper Programme (ICP Programme) of up to RM500.0 million with a tenure of 7 years. The issuance proceeds from the MTN Programme and ICP Programme can be utilised for a broad range of Eligible Projects.

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RAM Sustainability is not aware of any conflict of interest relating to the opinion it provides in this report. RAM Sustainability will adequately disclose all related information in the report if there are such instances.

METHODOLOGY

RAM Sustainability's Second-Party Opinion independently assesses the Framework for an issuer's bond, sukuk, loan or other relevant finance instruments against market best practices in adherence to regulations and guidelines, namely by Securities Commission Malaysia, ASEAN Capital Market Forum and International Capital Market Association. Our opinion is consolidated into Sustainable Finance Rating categories graded as **Bronze, Silver, Gold** and **Platinum**.

Our analytical process examines sustainability governance and the contribution of eligible projects to environmental and social benefits as well as climate change resilience and adaptation. In most situations, we would also consider the technological advancements, relevant peer comparisons, evolving best practices and ultimately, the environmental and/or social impact created. As sustainable finance continues to evolve, RAM Sustainability will stay updated with new considerations and adapt accordingly to ensure that our approach stays current and consistent with the prevailing best practices.

The Framework reviewed by RAM Sustainability may meet the market or regulatory requirements to label bond, sukuk, loan and other sustainability-related instruments as 'green', 'social', 'sustainability', 'blue', 'climate', or United Nation's 'Sustainable Development Goals (SDGs)'. RAM Sustainability goes a step further in forming an opinion on the Framework's characteristics and the current/future impacts to the environment, social and/or SDGs as follows:







Alignment to Relevant Guidelines

RAM Sustainability classifies the transparency and disclosure strength of green, social or sustainability bond/sukuk frameworks in comparison to applicable guidelines or best practices.

Level	Framework Characteristics
Weak	Not observable in the framework.
Aligned	Observable in the framework, but is below best practice.
Strong	Observable in the framework and in line with best practice.
Advanced	Observable in the framework and is more stringent, comprehensive, and establishes a new benchmark and new best practice.

Environmental and Social Benefit Assessment

RAM Sustainability provides qualitative and quantitative assessments on the net impact, on both green and social dimensions, of eligible projects, assets and/or categories' contribution to a low-carbon future or social solutions, respectively. Environmental Benefit (EB) and Social Benefit (SB) tiers are assigned to individual eligible projects and/or categories, indicating the potential environmental and/or social impact.

Tiering	Definition
 Environmental Benefit Tier-3	Proceeds toward eligible project, asset or category has small contribution towards climate and environmental benefit(s).
 Environmental Benefit Tier-2	Proceeds toward eligible project, asset or category has some contribution towards climate and environmental benefit(s).
 Environmental Benefit Tier-1	Proceeds toward eligible project, asset or category has significant contribution towards climate and environmental benefit(s).
 Social Benefit Tier-3	Proceeds toward eligible project, asset or category has demonstrable social benefit(s) by contributing to measurable societal solutions on a minor scale, depth and duration.
 Social Benefit Tier-2	Proceeds toward eligible project, asset or category has considerable social benefit(s) by contributing to measurable societal solutions on a sizeable scale, depth and duration.
 Social Benefit Tier-1	Proceeds toward eligible project, asset or category provides significant social benefit(s) by contributing to measurable societal solutions on a significant scale, depth and duration.
Not Eligible	Unclear purpose of proceeds that may cause significant harm to the environment or directly cause social harm will not be assigned an EB or SB rating, respectively.

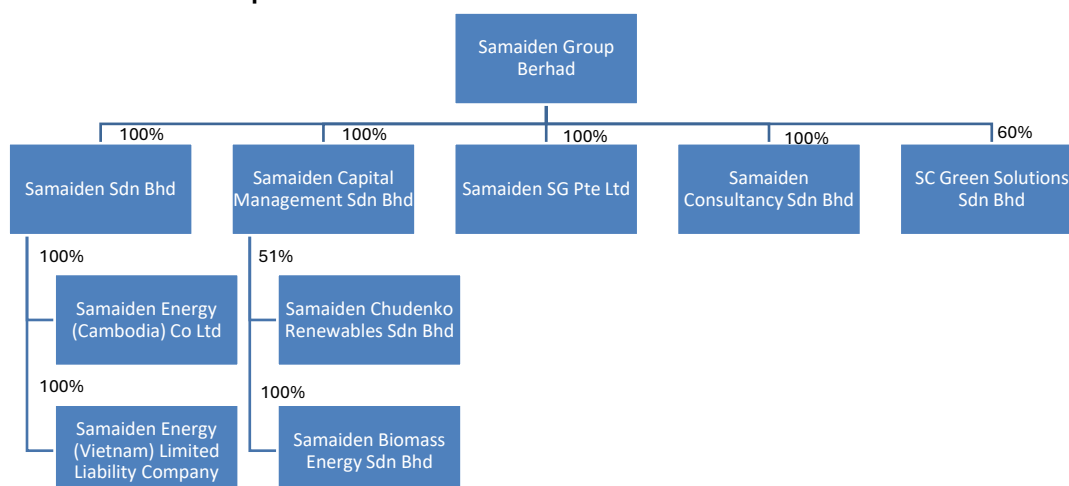
SECOND-PARTY OPINION ON THE FRAMEWORK

1. Corporate Profile

Samaiden is mainly involved in the RE sector. Its principal subsidiary, Samaiden Sdn Bhd, provides engineering, procurement, construction and commissioning (EPCC) services of RE systems and power plants. With a strong commitment to sustainability, Samaiden specialises in delivering comprehensive clean energy solutions including solar photovoltaic systems, biomass and biogas systems, Battery Energy Storage Systems (BESS), and mini-hydro projects. Samaiden’s expertise extends to environmental consulting services and comprehensive operations and maintenance (O&M) support, ensuring the highest standards of efficiency and reliability in all projects. Samaiden also develops and invests in RE assets and power plants.

The Group operates in Johor Bahru and Penang, in addition to its headquarters in Selangor. The Group also expanded its regional footprint into Vietnam, Cambodia and Singapore as part of its business growth strategies and commitment to advance clean energy beyond borders. It was listed on Bursa Malaysia’s Ace Market in 2020 and subsequently transferred to the Main Market in 2023. Samaiden is an active member of the Malaysian Photovoltaic Industry Association where members exchange valuable knowledge and information relating to best practices within the solar industry.

Figure 1: Samaiden’s Corporate Structure



Source: Samaiden’s Annual Report 2023

2. Alignment to Relevant Guidelines

Our review examines the four core components in accordance with the relevant guidelines:

- (i) Use of Proceeds
- (ii) Project Evaluation and Selection Process
- (iii) Management of Proceeds
- (iv) Reporting Commitments

We find the Framework to have an *Aligned* level of disclosure. Table 1 shows the assessment of each component alignment to relevant guidelines. For a detailed review, please refer to Appendix 1 for the SRI Sukuk Framework Checklist, Appendix 2 for the ASEAN SUS Checklist, and Appendix 3 for the ICMA External Review Form.

Table 1: RAM Sustainability’s Assessment of Samaiden’s Framework


Components	GBP/SBP/SBG	ASEAN GBS/SBS/SUS	SRI Sukuk Framework
Use of Proceeds (By Asset/Project Category):	<i>Aligned</i>	<i>Aligned</i>	<i>Aligned</i>
i) Indicative Proceeds Allocation	<i>Aligned</i>	<i>Aligned</i>	<i>Aligned</i>
ii) Exclusion List:			
- Issue Transaction-level	<i>Strong</i>	<i>Strong</i>	<i>Strong</i>
- Group-level	While there is no explicit exclusion list, Samaiden is a renewable energy service company predominantly involved in solar power generation sector.		
Project Evaluation & Selection Process	<i>Aligned</i>	<i>Aligned</i>	<i>Aligned</i>
Management of Proceeds	<i>Aligned</i>	<i>Aligned</i>	<i>Aligned</i>
Reporting Commitments:			
i) Allocation reporting	<i>Aligned</i>	<i>Aligned</i>	<i>Aligned</i>
ii) Impact reporting	<i>Aligned</i>	<i>Aligned</i>	<i>Aligned</i>

2.1 Use of Proceeds


Broadly defined, green projects refer to innovative, climate-friendly solutions that help deliver clear environmental benefits. Social projects refer to solutions that are geared towards positive societal outcomes for a target population group. The Eligible Categories outlined in the Framework are eligible activities as per the relevant guidelines (Table 2).

Proceeds from Samaiden’s Sustainability Sukuk issuances will be used for financing/refinancing, either wholly or partially, new and/or existing assets, businesses, and/or projects that comply with the Framework. For the avoidance of doubt, the proceeds may not be utilised for any projects that do not comply with the eligibility criteria set forth in the Framework.


Table 2: RAM Sustainability’s EB and SB Assessment of Samaiden’s Eligible Project Categories

Eligible Project Category under the Relevant Guidelines	Samaiden’s Eligible Project	RAM Sustainability EB/SB Rating
Renewable Energy	Renewable Energy – Solar	
Rationale:		
<p>The proceeds from the Sustainability Sukuk issuance will fund the research, development, EPCC services of solar generation facilities, as well as their O&M services. Samaiden aims to promote sustainable energy consumption for different stakeholders with planned solar generating facilities of different scales like residential, commercial, industrial and utility scale. The Group possesses extensive experience and knowledge as an EPCC player for solar PV facilities with its decade-long track record.</p> <p>Generating electricity via solar systems leaves a much smaller carbon footprint than fossil fuel-enabled power production. The deployment of solar energy solutions displaces the use of fossil fuel and</p>		


decarbonises the energy system, showcasing a clear climate mitigation benefit and alignment to the goals of a low-carbon future. In the project selection process, relevant environmental and social impact assessments will be conducted.

Renewable Energy	Renewable Energy – Green Hydrogen	
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Rationale:
The proceeds may be invested in research and/or infrastructure of zero carbon fuel (eg. hydrogen and ammonia) power generating facilities. Unlike traditional hydrogen, green hydrogen is produced via electrolysis using renewable energy sources mitigating climate change and air pollution, and reducing carbon footprints. This project type has a clear and demonstrable contribution to climate change mitigation.

Renewable Energy	Renewable Energy – Bioenergy	
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Rationale:
The proceeds may be utilised for research and/or infrastructure of bioenergy (biomass and biogas) power generating facilities. From discussions, Samaiden has confirmed that the plants using biomass or biogas must exclude fossil fuel sources in line with the exclusion criteria indicated. Supplementary information detailing the envisioned plant technology and process flow was shared to us, in addition to the eligibility criteria in the Framework. Samaiden informed us that the primary feedstock for upcoming bioenergy power facilities would mainly be palm oil mill effluent and other agricultural wastes. The extent of net environmental benefit from bioenergy generation relies on the actual feedstock to be used. Some feedstocks may be as carbon-intensive as oil or natural gas power generation.

Renewable Energy	Renewable Energy – Mini-hydropower	
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Rationale:
Samaiden is exploring to develop mini-hydropower plants as per the guideline provided by Sustainable Energy Development Authority Malaysia. Small or mini hydropower projects typically have run-of-river configurations that do not require a reservoir, generating clean energy with minimal environmental impact. Run-of-river hydroelectric systems can affect fish migration and river ecology by altering water flow patterns and creating physical barriers.

Renewable Energy	Renewable Energy – Wind	
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Rationale:
Wind energy generation is difficult to achieve according to the wind currents in Malaysia. Majority of areas within the country experience wind speed from 3 to 5 meters per second, lower than the minimum wind speed for commercial viability of about 7 meters per second.¹ Once an opportunity is identified, the Sustainability Sukuk issuance proceeds may be used to research and develop wind turbine facilities.

Sourcing RE through wind displaces the use of fossil fuel and decarbonises the energy ecosystem. It also results in lower total air pollution throughout the energy generation process. Switching to RE is key to limiting global warming as outlined in the Paris Agreement, aiming for well below 2°C and ideally 1.5°C. In the Framework, no specific criteria are indicated to describe the wind energy generation facility.

¹ Asia Wind Energy Association (2024), Country Overview, Malaysia

Renewable Energy	Renewable Energy – Components of renewable energy technology	 RAM Environmental Benefit Tier-2
<p>Rationale:</p> <p>To complement the solar power generation activities, the proceeds can be utilised to manufacture, trade or import components of RE technology like solar panels, inverters and storage batteries. Energy storage is a necessary element to accommodate the build-out of RE systems (such as solar) and a low-carbon future. For the battery energy storage systems, Samaiden shared it will be integrated with solar and/or wind sources only. Samaiden has no immediate plans for manufacturing components at this juncture.</p> <p>As Samaiden’s RE capabilities grow, the necessary equipment and parts to advance the sustainable energy agenda will be procured. The Group actively supports the local economy with 96% of its suppliers based locally in FY2023.</p>		
Energy Efficiency	Energy efficient solutions	 RAM Environmental Benefit Tier-2
<p>Rationale:</p> <p>Energy efficiency projects demonstrate environmental benefits through carbon emissions avoidance via reduction in energy use and indirect emissions. Samaiden’s Sustainability Sukuk proceeds may be utilised for energy efficiency projects and/or equipment in various sectors in public, commercial and domestic services. The Group aims to deliver monitoring and optimisation services of energy consumption through sensors, smart meters, load control systems, or building information systems.</p> <p>According to the International Energy Agency (IEA), energy renovations must reduce energy intensity by 30% to 50% to achieve a 2-Degree Scenario (2DS)². Where necessary, Samaiden offers retrofitting or refurbishment services of existing equipment facilities to improve energy efficiency. This project criteria demonstrate a clear climate mitigation benefit and alignment to the goals of a low-carbon future.</p>		
Pollution Prevention and Control	Waste-to-energy solutions	 RAM Environmental Benefit Tier-3
<p>Rationale:</p> <p>The Framework caters for investment, acquisition, research, development of facilities, services or solutions in environmental mitigation, waste collection, waste treatment, recycling or reuse. Samaiden is keen to explore waste-to-energy projects through third-party collaborations. The future waste-to-energy plants would largely involve burning municipal solid wastes, commonly known as garbage or trash.</p> <p>The contribution towards environmental benefit through waste-to-energy projects would vary significantly depending on technologies and mitigation activities being implemented, which are not detailed in the Framework currently. We note that the parameters and details of the project depend on discussion outcomes with stakeholders or partners.</p>		
Affordable Basic Infrastructure	Micro-grid or off-grid systems	 RAM Social Benefit Tier-3
<p>Rationale:</p> <p>Samaiden aims to provide clean energy to communities that have limited or no access to traditional energy supply. These underserved communities are target populations identified for the social Eligible</p>		

² IEA (2020), Building Envelopes, Analysis

Projects. An off-grid solar system is not connected to the publicly available electricity grid, coupled battery energy storage system to provide sustainable energy to users. Enhanced accessibility to power can be deployed through micro-grid or off-grid solar systems that are designed to support energy consumptions and needs of the community. Positive socioeconomic opportunities for the beneficiary communities are likely to arise owing to the enhanced accessibility to power supply of the projects.

RAM Sustainability considers the scale, depth and duration of the positive social impact from Eligible Projects. Samaiden has yet to undertake such a project at this juncture and is currently open to opportunities either through community reach or non-governmental organisation interaction.

The Group has conveyed that an estimated 5% of the Sustainability Sukuk proceeds will be allocated to social projects under the Affordable Basic Infrastructure category while the remainder will be utilised for green projects. Furthermore, the proceeds can be used for refinancing solar-related projects with a lookback period of five years. The actual proceeds allocation would be determined prior to each issuance and indicated in the relevant transaction documents, subject to the availability of Eligible Projects and Sustainability Sukuk.

The Framework incorporates a list of prohibited activities for the sukuk proceeds, consistent with the relevant guidelines. None of the exclusions are presently relevant to any business activities of the Group. Furthermore, only Shariah-compliant business/assets/projects can utilise the Sustainability Sukuk. The exclusion criteria are as follows:

- Gambling, gaming business and any prohibited trade
- Weapons
- Alcohol and Drugs
- Fossil fuel
- Child Labour
- Tobacco
- Nuclear energy and nuclear related assets
- Illegal activities such as bribery, terrorism
- Illegal logging or uncontrolled fire

2.2 Project Evaluation and Selection Process

The Framework describes an evaluation and selection process involving internal stakeholders at Samaiden (Figure 2). The Board of Directors (BODs) oversees the Framework, ensuring its review, endorsement, approval, and annual reporting. The Group Managing Director (GMD) is responsible for implementing the Framework, including approving Eligible Projects for funding. The Investment Committee (IC) and Sustainability Management Committee (SMC) support the BODs by evaluating and reviewing the Framework's Eligible Categories and Eligibility Criteria.

Figure 2: Samaiden’s Eligible Project Governance Process



Source: The Framework

The evaluation and selection process are outlined below:

- i. Business units will screen and identify Eligible Projects based on the Eligible Categories listed (Table 2).
- ii. IC and SMC will evaluate proposed projects, conduct due diligence, and verify eligibility. Recommendations are provided whether to include the proposed project under the Framework. Final decisions are based on compliance to the Framework, the Group’s sustainability strategies and roadmap, and the Group’s internal investment guidelines.
- iii. The GMD reviews these recommendations and makes the final approval decision, aligning funded projects with Samaiden’s strategic objectives.
- iv. The BODs provide governance and final endorsement to ensure the approved projects adhere to relevant regulations, standards, and guidelines.

The register of Eligible Projects will be closely monitored and reviewed annually so long there is an outstanding Sustainability Sukuk issuance. According to Samaiden, the IC, SMC and Group Finance Division are jointly responsible to perform annual monitoring on project eligibility. Any Eligible Projects which are no longer in compliance with the Framework may be replaced with other selected Eligible Projects, subject to the same evaluation and selection process in Figure 2.

The environmental and social profiles of any potential eligible projects are important considerations to Samaiden’s evaluation and selection process. The Group will conduct environmental and social impact assessments to identify and manage potential risks, establishing mitigation plans if needed.

In our view, the processes implemented by Samaiden are in line with the requirements for the evaluation of eligible projects for green and social financing. To some extent, parameters or criteria for the projects undertaken by Samaiden would depend on the project owner given its role as an EPCC service provider.

2.3 Management of Proceeds

Samaiden has defined the internal processes by the Group Finance Division in management of the sukuk proceeds. According to information provided by the Issuer, the proceeds will be credited into a designated account, separate from the Group’s general operating account. A ledger to track the allocation and utilisation of Sustainability Sukuk proceeds to Eligible Projects will be maintained and monitored by the Group Finance Division.

In the event that an Eligible Project no longer fulfil the criteria of the Framework, the Issuer shall identify others in replacement, and reallocate the proceeds as soon as is practicable. Any unallocated proceeds will be held in Shariah-compliant liquid instruments including cash, cash equivalents, and/or other eligible liquid marketable investments.

2.4 Reporting Commitments

Issuers are required to establish a formal process to communicate the allocation of proceeds and the positive impact created. Samaiden commits to publishing a progress report (Sustainability Sukuk Report) detailing the allocation of the sukuk proceeds on an annual basis or as needed, in the event of material developments. Samaiden will also disclose selected impact metrics for the Eligible Projects, respectively, where relevant and possible. The Sustainability Sukuk Report will be published on Samaiden’s corporate website. The Sustainability Sukuk Report may include the following information:

Table 3: Samaiden’s Reporting Commitments

Allocation Reporting	<ul style="list-style-type: none"> • Net Proceeds raised from each Sustainability Sukuk issuance. • Aggregate amounts of Proceeds allocated to each of the Eligible Categories. • Share of allocation of proceeds for new financing and refinancing (if applicable). • Remaining balance of the unallocated Sustainability Sukuk proceeds at the end of the reporting period, where such unutilised amount is retained or invested. • Removal or substitution of the Eligible Projects.
Impact Reporting	<ul style="list-style-type: none"> a. Renewable Energy <ul style="list-style-type: none"> • Total Renewable Energy installed capacity (MWh) • Annual Renewable Energy production (MWh) • Annual GHG emissions avoidance in tonnes of CO₂ equivalent b. Energy Efficiency <ul style="list-style-type: none"> • Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) • GHG emissions reduced/avoided in tonnes of CO₂e • Percentage of energy efficiency achieved c. Pollution Prevention and Control <ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent d. Affordable Basic Infrastructure <ul style="list-style-type: none"> • Number of location/sites/people benefited from the development of renewable energy * • Total Renewable Energy installed capacity (MWh) • Annual Renewable Energy production (MWh) • Annual GHG emissions avoidance in tonnes of CO₂ equivalent

Source: The Framework

* Social Eligible Projects will be developed based on prior survey and research of the rural communities’ energy needs. This helps Samaiden to identify the beneficial social impact from the projects.

3. Sustainability Assessment

3.1 Group-level Assessment

The BODs of Samaiden ultimately oversee the sustainability strategies and process in conducting the business. Furthermore, the BODs review the performance of sustainability matters on an annual basis and is supported by the SMC. The SMC comprise of business units’ Head of Departments and Group Strategy

Development Executive. The former takes charge in managing material sustainability matters and keeping the BODs informed on any sustainability concerns while the latter is responsible for implementing the sustainability initiatives.

Figure 3: Samaiden’s Sustainability Governance Structure



Source: Samaiden’s Annual Report 2023

Samaiden’s Sustainability Policy outlines four main pillars that will guide them in fulfilling sustainability goals. Under each pillar, various plan and strategies are crafted to drive the Group’s sustainability agenda.

Figure 4: Samaiden’s Sustainability Principles

Economic	The Group is dedicated to sustaining robust financial health while promoting inclusive and thriving communities.
Environmental	The Group is dedicated to minimising environmental footprint and promoting sustainability through its renewable energy services.
Social	The Group is devoted to promoting social responsibility and creating positive societal impacts.
Governance	The Group is dedicated to effective governance, upholding transparency, accountability, integrity, and sustainability in its operations.

Source: Samaiden’s Sustainability Policy

Controversy Scan

Based on publicly available information up to 31 July 2024 on Samaiden Group, there were no controversies pertaining to ESG practices.










4. Sustainability Impact


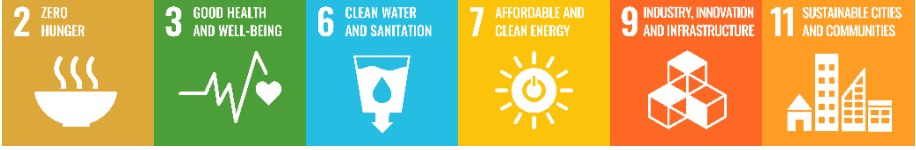
4.1 National-Level Drivers and High-Level Mapping to UNSDGs

RAM Sustainability opines that Samaiden’s Sustainability Sukuk will support the following national-level objectives, plans and relevant UNSDGs³ that are related to the areas defined under the eligible asset/project categories:

³ [Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals](#) (ICMA, 2023)

Table 4: Impact to National Goals and High-Level Mapping

<p>Renewable Energy</p>	<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>3 GOOD HEALTH AND WELL-BEING</p> 	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 
<p><u>Increasing RE generation</u></p> <p>Under the 12th Malaysia Plan (12MP), the Government of Malaysia (GoM) has targeted to achieve 31% RE of total installed capacity by 2025. The GoM has also introduced incentives to encourage corporate consumers to buy green energy. Such incentives include the Green Tariff Rider and Renewable Energy Certificate.</p> <p>Under the National Energy Transition Roadmap (NETR), the GoM has committed to achieving 70% RE installed capacity by 2050 with a solar PV installation target of 59 GW of installed capacity by 2050. The GoM also targets an increase in bioenergy power generation capacity to 1.4 GW by 2050.</p> <p>Samaiden’s Sustainability Sukuk proceeds will be primarily invested in RE. This is viewed to be in line and contributing to the national level agenda. Despite the different types of RE indicated in the Framework, Samaiden is largely focusing on solar RE generation for now.</p>						
<p>Energy Efficiency</p>	<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 			
<p><u>Increasing energy savings</u></p> <p>Under the 12MP, the GoM plans to enhance EE within the country by regulating high-intensity consumers in the industrial and commercial sector. Energy audits and retrofits were also conducted in 18 government buildings which are labelled under the National Building Energy Intensity (BEI) labelling initiative. The GoM also provides Energy Audit Conditional Grants and Energy Performance Contracting to support the National Energy Efficiency Action Plan 2016-2025 target of achieving 8% savings in electricity consumption. Under the National Energy Policy 2022-2040 (DTN), the GoM established the Low Carbon Nation Aspiration 2040 which includes a target to achieve EE savings in industrial and commercial facilities by 11%.</p> <p>Under the NETR, the GoM aims to achieve 21% of energy savings by 2040 and 22% of energy savings. Some of the key initiatives identified to achieve these targets are enforcing mandatory audits for large commercial and industrial buildings, establishing mandatory green building codes that outline energy efficiency parameters for energy-intensive residential and commercial buildings and launching a major energy efficiency retrofit initiatives in government buildings.</p> <p>The Sustainability Sukuk would finance the delivery of monitoring and optimisation services of energy consumption. Samaiden aims to help in improving overall energy efficiency for its clients. Samaiden’s energy efficiency projects are supportive of national goals.</p>						

Pollution Prevention and Control	
<p>Strengthening waste management practices</p> <p>Under the 12MP, the GoM aims to strengthen solid waste management through enforcement of existing standards and scheduled waste through implementing environmentally sound management of chemical and hazardous substances. It will support the development of integrated waste management facilities to optimise waste management to enable proper treatment, recycling and disposal of solid and scheduled waste. The GoM targets a 40% household waste recycling rate and 35% scheduled waste recycling rate by 2025.</p> <p>Under the NETR, the GoM currently recognises second-generation bioenergy sources derived from non-agriculture biomass, including municipal solid waste, as the most favourable feedstock for bioenergy due to land competition and the expected increase in municipal solid waste (MSW). Currently, 13.9 million tonnes of MSW are generated annually in Malaysia. MSW is recognised for its potential for power generation through waste-to-energy. The GoM targets an increase in bioenergy power generation capacity to 1.4 GW by 2050.</p> <p>For waste-to-energy solutions, the Group is largely considering agricultural waste. This helps to divert waste from disposals in line with national-level goals.</p>	
Affordable Basic Infrastructure	
<p>Empowering the underserved rural communities</p> <p>Energy sustainability is ensuring adequate supply of energy resources and related infrastructure as indicated under the 12MP. Access to energy is one of the listed basic amenities identified which must be provided to develop the rural areas.</p> <p>Funding for this Eligible Category is supportive of the Rural Development Policy by GoM. The GoM envisages to minimise the development gap between urban and rural areas. One of the factors is the challenge to extend the power grid further into remote or rural areas.</p> <p>Samaiden’s micro-grid systems would direct improve the livelihood of rural areas through the provision of basic infrastructure. Enhanced accessibility to power will also develop the rural areas.</p>	

APPENDIX 1: SRI SUKUK FRAMEWORK CHECKLIST

Reference:

Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework

Part 3: Corporate Bonds and Sukuk

Chapter 7: Sustainable and Responsible Investment (SRI) Sukuk

No.	Item	Requirement	Alignment	Comment
7.07 & 7.08	Eligible SRI Projects	<p>An Eligible SRI project refers to a project that seeks to achieve any one or a combination of the following objectives:</p> <ul style="list-style-type: none"> (a) Preserving and protecting the environment and natural resources. (b) Conserving the use of energy. (c) Promoting the use of RE. (d) Reducing greenhouse gas emissions. (e) Addressing or mitigating a specific social issue or seeking to achieve positive social outcomes, especially but not exclusively for a target population. (f) Improving society's quality of life. <p>Eligible SRI projects may include, but are not limited to, the following:</p> <ul style="list-style-type: none"> (a) Green projects that relate to: <ul style="list-style-type: none"> (i) Renewable energy. (ii) Energy efficiency. (iii) Pollution prevention and control. (iv) Environmentally sustainable management of living natural resources and land use. (v) Terrestrial and aquatic biodiversity conservation. (vi) Clean transportation. (vii) Sustainable water and wastewater management. (viii) Climate change adaptation. (ix) Eco-efficient and/or circular economy-adapted products, production 	Yes	<p>Samaiden's Sustainability Sukuk proceeds may be allocated to finance/refinance the following eligible projects:</p> <ul style="list-style-type: none"> (i) Renewable energy (ii) Energy efficiency (iii) Affordable basic infrastructure (iv) Pollution prevention and control

No.	Item	Requirement	Alignment	Comment
		<p>technologies and processes.</p> <p>(x) Green buildings which meet regional, national or internationally recognised standards or certifications.</p> <p>(b) Social projects that relate to:</p> <p>(i) Affordable basic infrastructure.</p> <p>(ii) Access to essential services.</p> <p>(iii) Affordable housing.</p> <p>(iv) Employment generation, including the potential effects of SME financing and microfinancing.</p> <p>(v) Food security.</p> <p>(vi) Socioeconomic advancement and empowerment.</p> <p>(c) Projects which are the combination of green and social projects, as described in (a) and (b) above.</p> <p>(d) Waqf projects that relate to the development of waqf properties or assets.</p>		
7.10	Utilisation of Proceeds	An issuer must ensure that the proceeds raised from the issuance of the SRI sukuk are utilised only for the purpose of funding any activities or transactions relating to the Eligible SRI projects, as described in paragraph 7.08 above.	Yes	As in 7.07 & 7.08 above.
7.11		In relation to the activities or transactions that involve the acquisition of a company undertaking Eligible SRI projects, an issuer must ensure that the company to be acquired does not carry on any other business or projects except the Eligible SRI projects.	Yes	The utilisation of proceeds may include acquisition of a company undertaking Eligible SRI projects.
7.12	Process for Project Evaluation and Selection	An issuer must establish internal processes for the evaluation and selection of the Eligible SRI projects, as identified in paragraph 7.08 above.	Yes	<p>The Framework outlines the Issuer's evaluation and selection process for Eligible SRI projects, ensuring that chosen activities meet eligibility criteria.</p> <p>For more details, refer to section 2.2.</p>

No.	Item	Requirement	Alignment	Comment
7.13	Management of Proceeds	An issuer must ensure that the proceeds allocated to the Eligible SRI projects are deposited into a designated account or otherwise tracked in an appropriate manner.	Yes	Samaiden has established internal processes for managing the Sustainability Sukuk proceeds which shall be deposited into a designated account. The portfolio of eligible projects and its allocation will be monitored and maintained internally by the Group Finance Division. For more details, refer to section 2.3.
7.14	Reporting	An issuer must provide the following information to the sukukholders, annually through a designated website: (a) The original amount allocated to the Eligible SRI projects. (b) The amount utilised for the Eligible SRI projects. (c) The unutilised amount and where such unutilised amount is placed or invested pending utilisation. (d) The list of Eligible SRI projects to which the SRI sukuk proceeds have been allocated, and a brief description of the said Eligible SRI projects and their impact or expected impact, including the key underlying methodology or assumptions used to determine the impact or expected impact.	Yes	Samaiden has committed to disclosing the necessary information on its corporate website. The Issuer will report on the allocation of proceeds and impacts of its eligible projects annually. For more details, refer to section 2.4.
7.05 & 7.16	Disclosure Requirements	The information relating to the issuer and the details of the issuer's SRI Sukuk Framework must be made publicly accessible via a designated website to be disclosed by the issuer. Such information on the designated website must be made available at the point of issuance and throughout the tenure of the SRI sukuk.	Yes	The Framework describes the requirement for all sustainability financing to disclose all required information to the sukukholders annually, via a Sustainability Sukuk Report made available on its corporate website. For more details, refer to section 2.4.
		For the purpose of disclosure of the details of the issuer and the SRI Sukuk Framework under paragraph 7.05 above, the following information must be included: (a) The overall SRI objectives that the issuer intends to achieve. (b) The utilisation of proceeds from the issuance of the SRI sukuk. Where all or part of the	Yes	The Group has committed to publishing its Framework, which contains items (a) to (h), on its corporate website. For more details, refer to section 2.4.

No.	Item	Requirement	Alignment	Comment
		<p>proceeds are used for refinancing, an issuer must provide the amount of proceeds allocated to refinancing and which Eligible SRI projects will be refinanced.</p> <p>(c) The Eligible SRI projects to which the proceeds will be allocated.</p> <p>(d) The details of the Eligible SRI projects and, to the extent possible, the impact objectives of the Eligible SRI projects.</p> <p>(e) The processes used by the issuer to evaluate and select the Eligible SRI projects.</p> <p>(f) The criteria used by the issuer to identify and manage material environmental or social risks associated with the Eligible SRI projects.</p> <p>(g) The processes used by the issuer to manage the proceeds from the issuance of the SRI sukuk.</p> <p>(h) A statement that the issuer has complied with the relevant environmental, social and governance standards or recognised best practices relating to the Eligible SRI projects.</p>		
7.17	External Review	If an external reviewer is appointed to assess and provide a report on the Eligible SRI projects or the issuer's compliance with the requirements under these guidelines, such external reviewer's report must be made available on the designated website.	Yes	<p>RAM Sustainability has been appointed as to provide a second opinion on the Framework assessing against the disclosure requirements of the relevant guidelines and the Group's sustainability responsibilities.</p> <p>RAM Sustainability's Second Opinion Report shall be publicly available on Samaiden's corporate website and RAM Sustainability's website.</p>

APPENDIX 2: ASEAN SUSTAINABILITY BONDS STANDARDS CHECKLIST

Reference:

ASEAN Capital Markets Forum – ASEAN SUS

Item	No.	Requirement	Alignment	Comment
Eligible Issuers and Issuance	GBS 3.1 SBS 3.1	(i) Must be an ASEAN Issuer. (ii) In the case of a Non-ASEAN Issuer, the eligible Green Projects must be located in any of the ASEAN countries.	Yes	Samaiden Group Berhad is incorporated under the laws of Malaysia and is therefore an ASEAN Issuer.
	GBS 3.2 SBS 3.2	ASEAN Green Bonds issuances must be originated from any of the ASEAN member countries.	Yes	The sustainability sukuk under the Framework will be issued pursuant to the Programme established by the Issuer which is a company incorporated under the laws of Malaysia and is therefore originated from an ASEAN member country.
Eligible Projects	GBS 4.1.5 SBS 4.1.6	There are several broad categories of eligibility for Green and Social projects which contribute to environmental/social objectives. Refer to ASEAN GBS and ASEAN SBS for the list of Green and Social categories.	Yes	The Sustainability Sukuk proceeds under the Framework may be allocated to finance or refinance the following eligible projects: (i) Renewable energy (ii) Energy efficiency (iii) Affordable basic infrastructure (iv) Pollution prevention and control
Ineligible Projects	GBS 4.1.6 SBS 4.1.7	For clarification purposes, fossil fuel power generation projects are excluded from the ASEAN GBS. Projects which involve activities that pose a negative social impact related to alcohol, gambling, tobacco and weaponry are excluded from the ASEAN SBS. Issuers are also encouraged to develop a list of additional ineligible projects for the issuance of their ASEAN Social Bonds, if applicable.	Yes	The Sustainability Sukuk proceeds, according to the Framework, will not be utilised to fund projects related to fossil fuel power generation, alcohol, gambling, tobacco and weaponry, among others. Please refer to section 2.1 for the full exclusion criteria.
Continuous Accessibility to Information and Reporting	GBS 4.2.1 SBS 4.2.1	The Issuer of ASEAN Sustainability Bonds must clearly communicate to investors: (i) The environmental sustainability objectives. (ii) The process by which the Issuer determines how the projects fit within the eligible Green and Projects categories identified within the ASEAN GBS and ASEAN SBS. (iii) The related eligibility criteria, including, if applicable, exclusion criteria or any other process applied to	Yes	The eligibility criteria for the use of proceeds and the process of evaluation and selection of eligible projects have been described in the Framework.

Item	No.	Requirement	Alignment	Comment
		identify and manage potentially material environmental and social risks associated with the Green and Social Projects.		
	GBS 4.2.5 SBS 4.2.5	The Issuer must make the following publicly available on a website designated by the Issuer at the time of the issuance and throughout the tenure of an ASEAN Green, Social or Sustainability Bond: (i) The process for project evaluation. (ii) The use of proceeds. (iii) The external review report on the process (if any).	Yes	Samaiden has committed to disclosing the necessary information on its corporate website. The Issuer will report on the allocation of proceeds and impacts of its eligible projects annually. For more details, refer to section 2.4.
	GBS 4.3.1 SBS 4.3.1	Prior to the issuance of the ASEAN Green, Social or Sustainability Bond, the Issuer must disclose to investors in the documentation for the issuance of the Bond, the process for managing the net proceeds from the Bond.	Yes	Samaiden has disclosed the required information in the Framework which will be published on its corporate website.
	GBS 4.3.4 SBS 4.3.4	The Issuer must also disclose to investors in the documentation for the issuance of the ASEAN Green, Social or Sustainability Bonds the intended types of temporary placement for the balance of unallocated proceeds.	Yes	Samaiden has disclosed the required information in the Framework which will be published on its corporate website.
	GBS 4.4.5 SBS 4.4.5	The Issuer must provide investors with an annual report and external review on the annual reporting, if any, through a website designated by the Issuer and/or annual reports throughout the tenure of the ASEAN Green, Social or Sustainability Bonds.	Yes	The annual reporting will be made available on Samaiden's corporate website.
Encourage More Frequent Reporting	GBS 4.4.1 SBS 4.4.1	Issuers must report to investors at least once a year, and are encouraged to make more frequent reporting on the use of proceeds until full allocation, and as necessary thereafter in the event of material developments. This should include a list of the projects to which the ASEAN Green, Social or Sustainability Bond proceeds have been allocated, as well as a brief description of the projects and the amounts allocated and their expected impact.	Yes	Samaiden will publish a Sustainability Sukuk Report on an annual basis which will provide information on the allocation and impact of any sukuk issuance issued under the Framework.

Item	No.	Requirement	Alignment	Comment
External Review	GBS 5.1 SBS 5.1	Issuers are advised to appoint external review providers for the issuance of their ASEAN Green, Social or Sustainability Bonds.	Yes	The Issuer has appointed RAM Sustainability as the independent external reviewer for its Framework.
	GBS 4.2.4 SBS 4.2.4	It is recommended that the Issuer's process for project evaluation and selection be supported by an external review.	Yes	The second opinion review by RAM Sustainability covers project evaluation and selection.
	GBS 4.3.5 SBS 4.3.5	It is recommended that the Issuer's management of proceeds be supplemented by the appointment of an auditor, or other third party to verify the internal tracking method and allocation of the proceeds from the ASEAN Green, Social or Sustainability Bonds proceeds.	No	The Issuer has not made any commitment to appoint an auditor, or other third party to verify the internal tracking method and allocation of the Sustainability Sukuk proceeds.
	GBS 4.3.6 SBS 4.3.6	Where the Issuer appoints an auditor or other third party to verify its management of proceeds, the Issuer must make the report produced by the auditor or other third party publicly available on a website designated by the Issuer at the time of issuance of the ASEAN Green Bonds.	No	The Issuer has not made any commitment to appoint an auditor, or other third party to verify the internal tracking method and allocation of the Sustainability Sukuk proceeds.
	GBS 4.4.4 SBS 4.4.4	It is recommended that the Issuer's annual reporting on the use of proceeds be supplemented by the confirmation of such use of proceeds by an external reviewer along with any relevant updates on the external review.	No	The Issuer has not made any commitment to appoint an auditor, or other third party to verify the annual reporting on the use of the Sustainability Sukuk proceeds.

APPENDIX 3: ICMA EXTERNAL REVIEW FORM



Green, Social and Sustainability Bonds

External Review Form

This form complements the Bond Information Template that should have been filled in by the issuer. It provides additional information on the role of the External Reviewer when assessing the issuer's sustainability framework. This form may be used or adapted, where appropriate, to summarise the scope of the review.

Section 1. Basic Information

Issuer name: Samaiden Group Berhad

Bond ISIN⁴: Not Available

Independent External Review provider's name: RAM Sustainability Sdn Bhd

Completion date of this form: 31 July 2024

Date of the review: 31 July 2024

Section 2. Overview

SCOPE OF REVIEW

The review:

- assessed the 4 core components of the Principles (**complete review**) and confirmed the alignment with the GBP.
- assessed only some of them (**partial review**) and confirmed the alignment with the GBP/SBP/SBG (*delete where appropriate*); please indicate which ones:
 - Use of Proceeds Process for Project Evaluation and Selection
 - Management of Proceeds Reporting
- assessed the alignment with other regulations or standards (CBI, EU GBS, ASEAN Green Bond Standard, ISO 14030, etc.); please indicate which ones: **ASEAN GBS, ASEAN SBS, ASEAN SUS, SRI SUKUK FRAMEWORK**

ROLE(S) OF INDEPENDENT REVIEW PROVIDER

- Second Party Opinion Certification
- Verification Scoring/Rating
- Other (*please specify*):

⁴ The ISIN code is mandatory for publishing the form in the Sustainable Bond Issuers Database.

Does the review include a sustainability quality score⁵?

- Of the issuer
- Of the project
- Of the framework
- Other (please specify):
- No scoring

ASSESSMENT OF THE PROJECT(S)

Does the review include:

- The environmental and/or social features of the type of project(s) intended for the Use of Proceeds?
- The environmental and/or social benefits and impact targeted by the eligible Green and/or Social Project(s) financed by the Green, Social or Sustainability Bond?
- The potentially material environmental and/or social risks associated with the project(s) (where relevant)?

ISSUER'S OVERARCHING OBJECTIVES

Does the review include:

- An assessment of the issuer's overarching sustainability objectives and strategy, and the policies and/or processes towards their delivery?
- An identification and assessment of environmental, social and governance related risks of adverse impact through the Issuer's [actions] and explanations on how they are managed and mitigated by the issuer?
- A reference to the issuer's relevant regulations, standards, or frameworks for sustainability-related disclosure and reporting?

CLIMATE TRANSITION STRATEGY⁶

Does the review assess:

- The issuer's climate transition strategy & governance?
- The alignment of both the long-term and short/medium-term targets with the relevant regional, sector, or international climate scenario?
- The credibility of the issuer's climate transition strategy to reach its targets?
- The level/type of independent governance and oversight of the issuer's climate transition strategy (e.g. by independent members of the board, dedicated board sub-committees with relevant expertise, or via the submission of an issuer's climate transition strategy to shareholders' approval).
- If appropriate, the materiality of the planned transition trajectory in the context of the issuers overall business (including the relevant historical datapoints)?
- The alignment of the issuer's proposed strategy and targets with appropriate science-based targets and

⁵ The external review may indicate the provider's opinion of the overall sustainability quality of a bond or bond framework and assess whether it has a meaningful impact on advancing contribution to long-term sustainable development.

⁶ Where issuers wish to finance projects towards implementing a net zero emissions strategy aligned with the goals of the Paris Agreement, guidance on issuer level disclosures and climate transition strategies may be sought from the [Climate Transition Finance Handbook](#).

transition pathways⁷ that are deemed necessary to limit climate change to targeted levels?

The comprehensiveness of the issuer's disclosure to help investors assess its performance holistically⁸?

Overall comment on this section:

Not applicable

Section 3. Detailed Review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Does the review assess:

- the environmental/social benefits of the project(s)?
- whether those benefits are quantifiable and meaningful?
- for social projects, whether the target population is properly identified?

Does the review assess if the issuer provides clear information on:

- the estimated proceeds allocation per project category (in case of multiple projects)?
- the estimated share of financing vs. re-financing (and the related lookback period)?

Overall comment on this section:

Samaiden's Sustainability Sukuk will be used to finance/refinance the following eligible projects:

- (i) Renewable energy
- (ii) Energy efficiency
- (iii) Affordable basic infrastructure
- (iv) Pollution prevention and control

The Framework indicates that refinancing will have a lookback period of five years.

⁷ GHG emissions reduction targets that are in line with the scale of reductions required to keep the average global temperature increase to ideally 1.5°C, or at the very least to well below 2°C above pre-industrial temperatures. Science Based Targets Initiative (SBTi) is a branded verification body for science-based targets and SBTi verification is one way for issuers to validate the alignment of their emission reduction trajectories with science-based reference trajectories. In addition, ICMA has published a [Methodologies Registry](#) which includes a list of tools to specifically help issuers, investors, or financial intermediaries validate their emission reduction trajectories..

⁸ Including information such as the respective contribution (e.g. %) of the different measures to the overall reduction, the total expenses associated with the plan, or the issuer's climate policy engagement.

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Does the review assess:

- whether the eligibility of the project(s) is aligned with official or market-based taxonomies or recognised international standards? Please specify which ones.⁹
- whether the eligible projects are aligned with the overall sustainability strategy of the issuer and/or if the eligible projects are aligned with material ESG-related objectives in the issuer's industry?
- the process and governance to set the eligibility criteria including, if applicable, exclusion criteria?
- the processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s)?
- any process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s)?

Overall comment on this section:

Please see Section 2.2 Project Evaluation & Selection.

3. MANAGEMENT OF PROCEEDS

Does the review assess:

- the issuer's policy for segregating or tracking the proceeds in an appropriate manner?
- the intended types of temporary investment instruments for unallocated proceeds?
- Whether an external auditor will verify the internal tracking of the proceeds and the allocation of the funds?

Overall comment on this section:

Please see Section 2.3 Management of Proceeds.

4. REPORTING

Does the review assess:

- the expected type of allocation and impact reporting (bond-by-bond or on a portfolio basis)?
- the frequency and the means of disclosure?
- the disclosure of the methodology of the expected or achieved impact of the financed project(s)?

Overall comment on this section:

Please see Section 2.4 Reporting Commitments.

⁹ The EU Taxonomy, CBI Taxonomy, UK Taxonomy, China catalogue, etc.

Section 4. Additional Information

Useful links (e.g. to the external review provider's methodology or credentials, to the full review, to issuer's documentation, etc.)

The Framework, the Sustainability Sukuk Report and relevant independent auditor reports, and this Second Opinion Report will be publicly available on Samaiden's corporate website (<https://samaiden.com.my/>). This Second Opinion Report will be available on RAM Sustainability's website (<https://www.ram.com.my/sustainability>).

Analysis of the contribution of the project(s) to the UN Sustainable Development Goals:

Additional assessment in relation to the issuer/bond framework/eligible project(s):

ABOUT RAM SUSTAINABILITY

RAM Sustainability is a provider of sustainability services and ESG analytics. Incorporated on 31 May 2000, RAM Sustainability is a wholly owned subsidiary of RAM Holdings Berhad (RAM Group). RAM Sustainability is the first ASEAN-based provider of ESG ratings and second opinions and has the distinction of being the first Registered Observer of ICMA's Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles in ASEAN. It was a member of ICMA's Advisory Council to the Green Bond Principle and Social Bond Principle Executive Committee for three consecutive terms. On 12 August 2020, RAM Sustainability became an Approved Verifier for the certification of climate bonds under the Climate Bonds Standard & Certification Scheme after having been awarded the status by the Climate Bonds Standards Board. For further details, please refer to <https://www.ram.com.my/sustainability>.

About RAM Group

The RAM Group, formerly known as Rating Agency Malaysia Berhad, is a leading provider of independent credit ratings, research, training, risk analysis and bond pricing. Established in November 1990 as Malaysia's first credit rating agency, RAM Group transferred its rating operations to RAM Rating Services Berhad (RAM Ratings) on 1 July 2007. RAM Ratings is a wholly owned subsidiary of the Group.

As the largest credit rating agency in Malaysia and ASEAN, RAM Ratings has assessed over USD 480 billion in bonds from more than 750 entities. Its diverse portfolio includes corporates, sovereign nations, financial institutions, insurance companies, project finance and structured finance obligations. Renowned for rating Islamic securities (sukuk), RAM Ratings has won numerous awards in this arena, including the GIFA Power Award (Islamic Rating) at the Global Islamic Finance Awards (GIFA) in 2021, 2022, and 2023, and The Best Islamic Rating Agency (Malaysia) award at The Asset Triple A Islamic Finance Awards 2022. It recently received FocusEconomics Analyst Forecast Awards for first place in Interest Rate Forecasting and second in Inflation Rate Forecasting.

On 26 May 2016, RAM Ratings joined the United Nations-supported Principles for Responsible Investment's Statement on ESG in Credit Ratings, committing to a systematic incorporation of ESG into credit ratings. RAM Group became a member of the United Nations Global Compact on 9 April 2024, reinforcing its dedication to sustainability and corporate responsibility.

RAM Solutions Sdn Bhd, effective from 1 March 2023, integrated sustainability solutions into its credit opinion business, operating independently of external reviewers. Another subsidiary, Bond Pricing Agency Malaysia Sdn Bhd, is the sole provider of bond-pricing and valuation data on the Malaysian bond market.

Bursa Malaysia RAM Capital Sdn Bhd (BR Capital), incorporated on 27 December 2022 as a joint venture between Bursa Malaysia Berhad (51%) and RAM Holdings Berhad (49%), is a recognised market operator registered with the Securities Commission Malaysia. BR Capital operates a digital platform that allows eligible issuers to raise debt financing through the issuance of investment notes.

For further details, go to <https://www.ram.com.my>.



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