

**For Immediate Release
24 August 2023**

PNB Consolidates Sime Darby Berhad and UMW Holdings Berhad to Strengthen Domestic and Regional Automotive Sectors

Kuala Lumpur, 24 August 2023 - Permodalan Nasional Berhad (PNB) confirms the proposed consolidation of UMW Holdings Berhad (UMW Group), with Sime Darby Berhad (Sime Darby), a Malaysian multinational in the Industrial and Motors sectors, with operations across the Asia Pacific Region. Sime Darby has entered into a conditional share purchase agreement (“SPA”) with PNB to acquire PNB’s 61.2% stake in UMW Group. Both companies are part of the stable of PNB Strategic Companies.

The consolidation of two leaders in the automotive industry is driven by the opportunities to strengthen our local and regional presence in the automotive sector while providing a boost to the electrification agenda, which is expected to drive investment growth, enhance efficiency, and create value for our unit holders.

This strategic move is also in alignment with the Government's New Industrial Master Plan 2030, which will support the automotive sector's further growth especially in positioning the country as the automotive hub for the region.

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About Permodalan Nasional Berhad (PNB)

Permodalan Nasional Berhad (PNB) is one of the largest fund management companies in Malaysia with assets under management (AUM) exceeding RM300 billion. PNB’s portfolio covers strategic investments in Malaysia’s leading corporates, global equities, private investments, and real estate. For more information, please visit www.pnb.com.my.

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