

| <b>Title</b>   | <b>Newspaper</b> | <b>Day</b> | <b>Date</b>   |
|--|------------------|------------|---------------|
| Bank Muamalat launches Project Ar-Rahn 3 on IAP platform   | The Edge Market  | Thursday   | 12 April 2018 |
| Link : <a href="http://www.theedgemarkets.com/article/bank-muamalat-launches-project-arrahn-3-iap-platform">http://www.theedgemarkets.com/article/bank-muamalat-launches-project-arrahn-3-iap-platform</a> |                  |            |               |

KUALA LUMPUR (April 12): Bank Muamalat Malaysia Bhd has launched Project Ar-Rahn 3 on the Investment Account Platform (IAP), its third listing there.

Project Ar-Rahn 3 is the third series of a share aggregate capital contribution partnership between Permodalan Kelantan Bhd (PKB) and Muamalat Venture Sdn Bhd (MVSB).

MVSB is a wholly-owned unit of Bank Muamalat.

MVSB and PKB had in 2008, formed an unincorporated joint venture to invest in the operations of the Islamic pawn broking (Ar-Rahnu) business, with both sides contributing capital according to an agreed capital contribution ratio in several identified branches.

Bank Muamalat's chief operating officer, Peermohamed Ibramsha, said that the offer period for Project Ar-Rahn 3 started on April 2 and received encouraging responses from prospective retail and institutional investors. It was oversubscribed by 1.16 times.

"The investment of RM20 million in Project Ar-Rahn 3 is scheduled to commence on April 13, for a tenure of one year and is expected to generate an attractive return of 7% per annum to investors," he said at the launch earlier.

Meanwhile, IAP Integrated Sdn Bhd chairman, Datuk Zamani Abdul Ghani said Project Ar-Rahn 3's oversubscription was by far the highest subscription rate among all eight listings on IAP.

IAP is a centralized multi-bank platform spearheaded by a consortium of six Malaysian Islamic Financial Institutions to market investment account products.

It was launched by Bank Negara Malaysia to provide a new financing option for entrepreneurs with viable projects and in turn opportunities for the general public to finance these projects and earn competitive returns. The process will be intermediated by the Islamic member banks such as Bank Muamalat.

For this year, IAP Integrated is targeting up to RM150 million in investments from listings.