

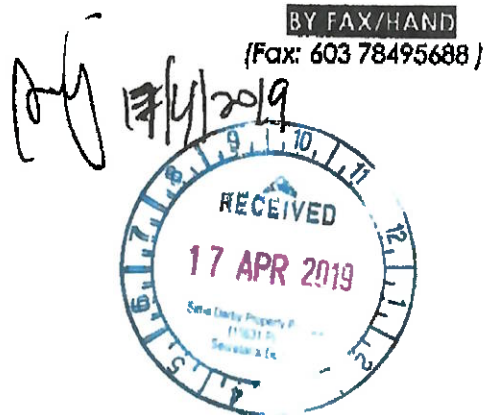


MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

16 April 2019

The Board of Directors
Sime Darby Property Berhad
Level 10, Block G
No. 2, Jalan PJU 1A/7A
Ara Damansara, PJU 1A
47301 Petaling Jaya
Selangor Darul Ehsan

Attention: Puan Moriaml Mohd
Company Secretary



Dear Directors,

Re: 46th Annual General Meeting (AGM) of Sime Darby Property Berhad ("the Group" or "the Company") to be held on Thursday, 2 May 2019

In the interest of minority shareholders and all other stakeholders of the Group, we would like to raise the following:

Strategic/Financial Matters

- 1) The Company has disposed 300 acres of land in Bukit Selarong, Kedah to China's Zhejiang XSD Holding Group Co., Ltd (Zhejiang XSD) for RM88.9 million.
 - (a) What is the financial impact to the Group's result;
 - (b) What is the remaining land in Bukit Selarong and its Gross Development Value;
 - (c) What is the Company's plan for the remaining land?

- 2) It was reported in the Financial Times newspaper dated 23 March 2019 that the 2nd and 3rd phases of the Battersea Power Station project has run into difficulty. A number of house buyers from the 2nd phase are claiming their deposits back and cancelling their purchases.
 - (a) How serious is the cancellation problem?
 - (b) Is the project plagued by cost overrun as reported?

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia • Company No: 524989-M)
Tingkat 11, Bangunan KWSP, No 9, Changkat Raja Chulan, Off Jalan Raja Chulan, 50200 KUALA LUMPUR.
Tel: (603): 2070 9090 Fax: (603): 2070 9107
E-Mail: mswatch@mswg.org.my Website: www.mswg.org.my

Sime Darby Property Berhad
46th AGM, 2 May 2019
Page 2 of 2



-
- (c) Is there heavy staff turnover and low morale affecting the staff of the Battersea Power Station Development Company?
- (d) What are the measures taken to overcome the problems mentioned in (b) and (c), if true?
- 3) The Company has completed the sale of the commercial assets of the Phase 2 development of the Battersea Power Station for a cash purchase price of £676.1 million (page 49 of Annual Report).
- (a) There is another amount of £1.583 billion for the disposal of commercial assets within the Battersea Power Station building (page 75 of Annual Report).
- Please explain what these two figures relate to.
- (b) What is the expected gain from the disposal?
- 4) The Company is to embark on the first phase of Malaysia Vision Valley ("MVV") in FY2019.
- (a) What is the Gross Development Value ("GDV") of phase 1?
- (b) Will the land value at MVV be enhanced as the EAST Coast Rail Link ("ECRL") project has now included a proposed station at Jelebu?
- 5) The Company has a sales target of RM2.2 billion for FY 2019. Kindly provide additional information on:
- (a) The breakdown of the sales target by property project.
- (b) The measures taken to achieve the sales target;
- (c) The latest sales figure?

We would appreciate if the Board could present the points raised here, and their related answers, for the shareholders present at the AGM. At the same time, we await a written reply as soon as possible for our records.

Thank you.

Yours sincerely,

DEVANESAN EVANSON
Chief Executive Officer
(DE/CM/Sime Darby Property/AGM2019)