

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Seventh Annual General Meeting (“47th AGM”) of Sime Darby Property Berhad (“Sime Darby Property” or “Company”) will be held at Banyan Room, Ground Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia on Friday, 26 June 2020 at 10.00 a.m. to transact the following businesses:

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and the Auditors thereon.
Refer to Explanatory Note 1

2. To re-elect the following Directors, who retire pursuant to Rule 111 of the Constitution of the Company and being eligible, offer themselves for re-election:
 - (i) Dato’ Jaganath Derek Steven Sabapathy **(Resolution 1)**
 - (ii) Encik Rizal Rickman Ramli **(Resolution 2)**

Dato’ Johan Ariffin who also retires pursuant to Rule 111 of the Constitution of the Company, has expressed his intention not to seek re-election. Hence, he will retain office until the close of the 47th AGM.
Refer to Explanatory Note 2

3. To re-elect Dato’ Azmir Merican Dato’ Azmi Merican who retires pursuant to Rule 92.3 of the Constitution of the Company and being eligible, offer himself for re-election. **(Resolution 3)**
Refer to Explanatory Note 3

4. To approve the payment of fees to the Non-Executive Directors for the period from 27 June 2020 until the next AGM of the Company to be held in year 2021. **(Resolution 4)**
Refer to Explanatory Note 4

5. To approve the payment of benefits to the Non-Executive Directors up to an amount of RM500,000 for the period from 27 June 2020 until the next AGM of the Company to be held in year 2021. **(Resolution 5)**
Refer to Explanatory Note 5

6. To re-appoint PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration. **(Resolution 6)**
Refer to Explanatory Note 6

As Special Business

To consider and, if thought fit, pass the following Ordinary Resolutions:

7. **RETENTION OF TENGKU DATUK SERI AHMAD SHAH ALHAJ IBNI ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH ALHAJ AS INDEPENDENT NON-EXECUTIVE DIRECTOR**
 “THAT approval be and is hereby given to Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, the Independent Non-Executive Director of the Company, who has served for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting.” **(Resolution 7)**
Refer to Explanatory Note 7

8. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

"THAT subject always to the Companies Act 2016 ("Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, other applicable laws, guidelines, rules and regulations, and the approval of the relevant Government and/or regulatory authorities (where applicable), approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties ("Recurrent Related Party Transactions") as set out in Section 2.4 of the Circular to Shareholders dated 28 April 2020 ("the Circular"), subject further to the following:

- (i) the Recurrent Related Party Transactions are entered into in the ordinary course of business which are necessary for the day-to-day operations and are on terms which are not more favourable to the related parties than those generally available to the public, and the Recurrent Related Party Transactions are undertaken on arm's length basis and on normal commercial terms which are not to the detriment of the non-interested shareholders of the Company;
- (ii) the shareholders' mandate is subject to annual renewal and this shareholders' mandate shall commence immediately upon passing of this ordinary resolution and continue to be in full force until:
 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which this shareholders' mandate is approved, at which time it will lapse, unless by a resolution passed at the next AGM, such authority is renewed; or
 - (b) the expiration of the period within which the next AGM after the date is required to be held pursuant to Sections 340(1) and (2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (c) this shareholders' mandate is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

AND THAT the Directors of the Company and/or any one of them be and are/is hereby authorised to complete and do all such acts, deeds and things as they consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors of the Company in their discretion deem fit and expedient to give effect to the Recurrent Related Party Transactions contemplated and/or authorised by this Ordinary Resolution."

Refer to Explanatory Note 8

(Resolution 8)

9. To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.



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FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member whom shall be entitled to attend, speak and vote at this 47th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Rule 76 of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 15 June 2020. Only a depositor whose name appears on the Record of Depositors as at 15 June 2020 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.

By Order of the Board

Moriami Mohd
(MAICSA 7031470)
Group Secretary

Petaling Jaya, Malaysia
28 April 2020

NOTES:

1. As part of the initiatives to curb the spread of Coronavirus Disease 2019 ("COVID-19"), the 47th AGM will be conducted on **a virtual basis through live streaming and online remote voting** via Remote Participation and Voting ("RPV") facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's TIIH Online website at <https://tiih.online>. Please follow the procedures provided in the Administrative Details for the 47th AGM in order to register, participate and vote remotely via the RPV facilities.
2. The venue of the 47th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be at the main venue. No Shareholders/proxy(ies) from the public will be physically present at the meeting venue.
3. Since the 47th AGM will be conducted via a virtual meeting, a Member entitled to attend and vote at the Meeting may appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the Form of Proxy.
4. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 47th AGM of the Company shall be put to vote by way of a poll.
5. Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), he/she may appoint the Chairman of the Meeting in respect of each Securities Account he/she holds with ordinary shares of the Company standing to the credit of the said Securities Account to attend and vote at a meeting of the Company instead of him/her.
6. Where a Member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account (Omnibus Account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds PROVIDED THAT each beneficial owner of ordinary shares, or where the ordinary shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall be entitled to instruct the Exempt Authorised Nominee to appoint the Chairman of the Meeting to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.
7. The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director, or of its attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialled.

8. The appointment of proxy may be made in a hardcopy form or by electronic means as follows:

i) In Hardcopy Form

The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than 48 hours before the time for holding this AGM or no later than 24 June 2020 at 10.00 a.m.

ii) By Tricor Online System (TIIH Online)

The Form of Proxy can be electronically submitted to the Share Registrar of the Company via TIIH Online (applicable to individual shareholder only). The website to access TIIH Online is <https://tiih.online> (Kindly refer to the Annexure of the Administrative Details-Electronic Submission of Form of Proxy for General Meeting).

9. Only Members registered in the Record of Depositors as at 15 June 2020 shall be entitled to attend, speak and vote at the 47th AGM or appoint the Chairman of the Meeting as proxy to attend and vote on their behalf.

EXPLANATORY NOTES

1. Audited Financial Statements for the Financial Year Ended 31 December 2019

The Audited Financial Statements are laid before the shareholders pursuant to the provisions of Section 266(1) (a) and Section 340(1)(a) of the Companies Act 2016 ("Act") for discussion only and will not be put forward for voting.

2. Ordinary Resolutions 1 to 2: Re-election of Directors Pursuant to Rule 111 of the Constitution

Rule 111 of the Constitution expressly states that at every AGM, at least one-third (1/3) of the Directors for the time being shall retire from office. In addition, Rule 112 of the Constitution states that all Directors shall retire from office once at least in each three (3) years. A retiring Director shall be eligible for re-election.

Dato' Jaganath Derek Steven Sabapathy, Dato' Johan Ariffin and Encik Rizal Rickman Ramli are due to retire at the 47th AGM pursuant to Rule 111 of the Company's Constitution.

Dato' Jaganath Derek Steven Sabapathy and Encik Rizal Rickman Ramli being eligible, have offered themselves for re-election at the 47th AGM pursuant to Rule 112 of the Constitution.

Dato' Johan Ariffin, has reached the nine (9)-year cumulative tenure on 30 December 2019 and has been re-designated from Independent Non-Executive Director ("NED") to Non-Independent NED upon reaching the ninth (9th) year.

Dato' Johan Ariffin has informed the Board of his intention not to seek re-election at the 47th AGM. Hence, he will retain office until the conclusion of this AGM and retires in accordance with Rule 111 of the Constitution.

The Board is satisfied that in consideration of the wealth of expertise and experience which the retiring Directors possess, they will continue to bring sound judgement and valuable contribution to the board deliberations through active participation in discussions and decision making by the Board.

Based on the results of the Board Effectiveness Evaluation, all retiring Directors had contributed positively to the performance of the Board. The Nomination and Remuneration Committee ("NRC") and the Board were also satisfied that the retiring Independent NEDs have maintained their independence in the financial period under review.

The Board recommends the re-election of Dato' Jaganath Derek Steven Sabapathy and Encik Rizal Rickman Ramli at the 47th AGM.

All Directors standing for re-election have abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant NRC and Board meetings and will continue to abstain from deliberations and decisions on their own eligibility to stand for re-election at this AGM.

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3. Ordinary Resolution 3: Re-election of Director Pursuant to Rule 92.3 of the Constitution

Rule 92.3 of the Constitution provides that any Director appointed during the year shall hold office only until the next AGM and shall be eligible for re-election. The Director shall not be taken into account in determining the Directors to retire by rotation at the AGM.

The Company had, on 28 January 2020, announced the appointment of Dato' Azmir Merican Dato' Azmi Merican as Group Managing Director of the Company effective 22 April 2020 to Bursa Malaysia Securities Berhad.

Dato' Azmir Merican Dato' Azmi Merican whose appointment is effective 22 April 2020 shall hold office until the 47th AGM and shall then be eligible for re-election pursuant to Rule 92.3 of the Constitution.

The profile of Dato' Azmir Merican Dato' Azmi Merican is set out in the Statement Accompanying Notice of the 47th AGM.

4. Ordinary Resolution 4: Payment of Directors' Fees to the NEDs for the period from 27 June 2020 until the next AGM of the Company to be held in year 2021

Pursuant to Section 230(1) of the Act, any "fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Rule 94.1 of the Constitution of the Company further provides that the fees and benefits payable to the NEDs shall be subject to annual shareholders' approval at a general meeting.

The Company had, at its Forty-Sixth ("46th") AGM held on 2 May 2019, obtained approval from the shareholders in respect of the payment of Directors' fees to the NED for the period from 3 May 2019 until the 47th AGM.

During the financial year under review, the NRC appointed an external international consultant to conduct a fresh review of the NEDs' Remuneration Framework based on the results of a market survey carried out on the remuneration and benefits received by the NEDs. The survey also considered other major factors including the revenue/size of the group against its peers as well as

the fiduciary duties and time commitments expected of the NEDs and Board Committee members. The NRC had, on 19 February 2020, deliberated and provided its recommendation to the Board for approval.

Pursuant to the findings of the consultant, the Board had on, 26 February 2020, approved the NRC's recommendation for a revision to the NEDs Remuneration Framework as follows:

	Annual Fixed Fees	
	Current NED Fees (RM)	Proposed NED Fees (RM)
Chairman	540,000	No Change
Resident Director	220,000	220,000
Non-Resident Director	360,000	
Audit Chairman	80,000	70,000
Audit Member	50,000	40,000
Other Committees* Chairman	60,000	70,000
Other Committees* Member	35,000	40,000

* Note: Excluding Special Committee of the Board

The rationale of the above proposal and the remuneration of each Director are set out in the Corporate Governance Overview Statement.

Shareholders' approval is hereby sought under Resolution 4 on the payment of NEDs' fees for the period from 27 June 2020 until the next AGM of the Company to be held in year 2021. If passed, it will give approval to the Company to continue paying the NEDs' fees on a monthly basis after every AGM for their services on the Board and Board Committees.

Any NEDs who are shareholders of the Company will abstain from voting on Resolution 4 concerning the remuneration to the NEDs at the 47th AGM.

**5. Ordinary Resolution 5:
Payment of Benefits to the NEDs up to an amount of RM500,000 for the period from 27 June 2020 until the next AGM of the Company to be held in year 2021**

The Company had, at its 46th AGM held on 2 May 2019, obtained approval from the shareholders in respect of the payment of benefits to the NEDs up to an amount of RM500,000 for the period from 3 May 2019 until the 47th AGM comprising, amongst others, the following key benefits:

- Telecommunication devices/facilities
- Club membership subscription
- Medical and insurance coverage
- Discount on purchases of Group/Company products
- Use of local holiday bungalow and apartments maintained by Sime Darby Property Group
- Other claimable benefits incurred in the course of carrying out their duties as Directors

On 16 January 2020, the Board had approved the establishment of a temporary Special Committee of the Board primarily to oversee the implementation and monitoring of the Board's decisions and to provide strategic guidance to the Group and payment of meeting allowance of RM1,500 per person per meeting payable to the members of the Special Committee and other NEDs who attend and participate in the Special Committee Meetings. The tenure of the Special Committee shall continue up to Third ("3rd") Quarter 2020 and if deemed necessary by the Board, shall be extended for another three (3) months (or up to the Fourth (4th) Quarter 2020).

The Board had also approved that the per diem allowance for official events be reimbursed to NEDs on a reasonable claims basis instead of the current approved allowance of RM1,000 per day.

In view of the above, the total payment of benefits to the NEDs for the period from 27 June 2020 until the next AGM of the Company to be held in year 2021 is expected to increase. Nevertheless, since the actual utilisation amount is not expected to exceed RM500,000, the Company is seeking shareholders' approval for the same approval limit as that obtained in the preceding AGM in respect of the amount of benefits payable to the NEDs of up to RM500,000 at the 47th AGM.

If the proposed Resolution 5 is passed, the payment of benefits to the NEDs will be made as and when incurred.

Any NEDs who are shareholders of the Company will abstain from voting on Resolution 5 concerning the remuneration to the NEDs at the 47th AGM.

**6. Ordinary Resolution 6:
Re-appointment of Auditors**

The Audit Committee ("AC") at its meeting held on 18 February 2020, had undertaken an annual assessment of the suitability and effectiveness of the external audit process, performance, suitability and independence of the external auditors, PricewaterhouseCoopers PLT ("PwC") as prescribed under the Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The AC was satisfied with the suitability of PwC based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Sime Darby Property Group. The AC was also satisfied in its review that the provisions of non-audit services by PwC during the period under review did not impair PwC's objectivity and independence.

The Board had, at its meeting held on 26 February 2020, approved the AC's recommendation for the shareholders' approval to be sought at the 47th AGM on the re-appointment of PwC as external auditors of the Company for the financial year ending 31 December 2020, under Resolution 6. The present external auditors, PwC, have indicated their willingness to continue their services for the next financial year.



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EXPLANATORY NOTES ON SPECIAL BUSINESS

7. Ordinary Resolution 7:

Retention of Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj as Independent NED

The Company had, at its 46th AGM held on 2 May 2019, obtained shareholders' approval to retain Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj (who has served as an Independent NED of the Company for nine (9) years on 30 December 2019) to continue to act as an Independent NED of the Company until the conclusion of the forthcoming 47th AGM.

The proposed Ordinary Resolution 7, if passed, will allow Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj to continue to act as an Independent NED until the conclusion of the next AGM of the Company.

The NRC of the Company has assessed the independence of all Independent NEDs including Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj and recommended to retain him as Independent NED of the Company. The Board endorsed the NRC's recommendation and was of the view that his retention as Independent NED is in the best interest of the Company. Details of the Board's justification and recommendation for the retention of Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj as Independent Director are set out in the Company's Corporate Governance Report.

Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj has abstained from deliberation and decision at the Board meeting in relation to the recommendation of this Resolution to the shareholders and will continue to abstain from deliberation and voting on the proposed Ordinary Resolution 7 at this AGM.

8. Ordinary Resolution 8:

Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions and Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 8, if passed, will enable the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Please refer to the Circular to Shareholders dated 28 April 2020 for further information.

STATEMENT ACCOMPANYING NOTICE OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

The details of the Directors' interest in the securities of the Company as at 31 March 2020 are stated in the "Analysis of Shareholdings" section in the Company's Annual Report.

The profile of the Directors who are standing for re-election (as per Resolutions 1 to 2 as stated above) at the Forty-Seventh Annual General Meeting ("47th AGM") of Sime Darby Property Berhad are set out in the "Board of Directors' Profile" section in the Company's Annual Report.

The profile of Dato' Azmir Merican Dato' Azmi Merican who is standing for re-election (as per Resolution 3) at the 47th AGM of Sime Darby Property Berhad is set out as follows:

Nationality/Age/Gender	Malaysian/49/Male
Date of Appointment	22 April 2020
Membership of Board Committees	Nil
Academic Qualification(s)	Bachelor's Degree in Business Administration (Finance) from Haworth College of Business, Western Michigan University, United States of America
Present Directorship(s)	<ul style="list-style-type: none"> • Sime Darby Property Berhad (appointed on 22 April 2020) • UEM Edgenta Berhad (resigned on 21 April 2020) • Edgenta PROPEL Berhad (resigned on 21 April 2020) • Opus Group Berhad (resigned on 21 April 2020)
Present Appointment(s)	<ul style="list-style-type: none"> • Group Managing Director, Sime Darby Property Berhad (appointed on 22 April 2020) • Managing Director/Chief Executive Officer, UEM Edgenta Berhad (resigned on 21 April 2020)
Past Relevant Experience	<p>Aug 2014-April 2020 – Managing Director/Chief Executive Officer, UEM Edgenta Berhad</p> <p>Feb 2014-July 2014 – Executive Director, UEM Edgenta Berhad</p> <p>Dec 2012-Jan 2014 – Non-Independent Non-Executive Director, UEM Edgenta Berhad</p> <p>Oct 2012-Dec 2012 – Group Chief Operating Officer, Business Units, UEM Group Berhad</p> <p>2007-2012 – Group Chief Executive Officer/Managing Director, AWC Berhad</p> <p>2003-2007 – Various positions held, CIMB Investment Bank Berhad</p> <p>1997-2002 – Consultant/Senior Consultant, PricewaterhouseCoopers</p> <p>1995-1997 – Investment Analyst/Senior Investment Analyst – Maybank Group</p>

- He does not have any conflict of interest with the Company or any family relationship with any other Director and/or major shareholders of the Company.
- He has not been convicted for any offences within the past five (5) years nor has he been imposed of any public sanction or penalty by any relevant regulatory bodies during the financial year ended 31 December 2019.