

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Forty-Eighth Annual General Meeting (“48th AGM”) of Sime Darby Property Berhad (“Sime Darby Property” or “Company”) will be held fully virtual at Banquet Hall, 1st Floor, Main Lobby, TPC Kuala Lumpur, No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Malaysia as the **Broadcast Venue** and via the TIIH Online website at <https://tiih.online> on Thursday, 6 May 2021 at 10.00 a.m. for the transaction of the following businesses:

## AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and the Auditors thereon.  
*Refer to Explanatory Note 1*
  
2. To re-elect Dato’ Seri Ahmad Johan Mohammad Raslan, who retires by rotation in accordance with Rule 111 of the Constitution of the Company and being eligible, offers himself for re-election. **(Resolution 1)**  
  
Tan Sri Dr. Zeti Akhtar Aziz who also retires by rotation in accordance with Rule 111 of the Constitution of the Company, has expressed her intention not to seek re-election. Hence, she will retain office until the close of the 48th AGM.  
*Refer to Explanatory Note 2*
  
3. To re-elect the following Directors, who retire in accordance with Rule 92.3 of the Constitution of the Company and being eligible, offer themselves for re-election: **(Resolution 2)**  
  - (i) Dato’ Soam Heng Choon **(Resolution 3)**
  - (ii) Encik Mohamed Ridza Mohamed Abdulla*Refer to Explanatory Note 3*
  
4. To approve the payment of fees to the Non-Executive Directors for the period from 7 May 2021 until the next AGM of the Company to be held in year 2022. **(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 7 May 2021 until the next AGM of the Company to be held in year 2022. **(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 2021 and to authorise the Directors to determine their remuneration. **(Resolution 6)**  
*Refer to Explanatory Note 6*

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### 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, an Independent Non-Executive Director of the Company, who has served for a cumulative term of more than ten (10) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting.”

*Refer to Explanatory Note 7*

**(Resolution 7)**

**8. PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR EXISTING 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 7 April 2021 (“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.

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member whom shall be entitled to attend, speak and vote at this 48th 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 23 April 2021. Only a depositor whose name appears on the Record of Depositors as at 23 April 2021 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

#### Moriame Mohd

(SSM PC No. 202008002204)

(MAICSA 7031470)

Group Secretary

Petaling Jaya, Malaysia

7 April 2021

### NOTES:

1. **Registration for Remote Participation and Voting (“RPV”) Facilities**
  - 1.1 The 48th AGM will be conducted on a **fully virtual basis through live streaming and online remote voting** via RPV facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd’s TIIH Online website at <https://tiih.online>. Members can attend, participate and vote in the meeting remotely or online using the RPV. Please follow the procedures provided in the Administrative Details for the 48th AGM in order to register, participate and vote remotely via the RPV facilities.
  - 1.2 The broadcast venue of the 48th 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 of the meeting. No shareholders/proxy(ies) from the public will be physically present at the meeting venue.
2. **Submission of questions before and during the meeting**
  - 2.1 Members may submit questions in relation to the agenda items for the 48th AGM prior to the meeting via TIIH Online at <https://tiih.online> by selecting “e-Services” to login, pose questions and submit electronically not later than Friday, 30 April 2021.
  - 2.2 Members may also use the Query Box facility to ask questions in real time (in the form of typed text) during the 48th AGM. The Board and Senior Management will be in attendance either at the broadcast venue or remotely to provide responses accordingly.
3. **Proxy**
  - 3.1 A Member entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to exercise all or any of his rights to attend, participate, speak and vote at the Meeting on his/her behalf. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy. A proxy may, but need not, be a Member of the Company.
  - 3.2 A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.
  - 3.3 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 48th AGM of the Company shall be put to vote by way of a poll.

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- 3.4 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.
- 3.5 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 only 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.
- 3.6 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.
- 3.7 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 4 May 2021 at 10.00 a.m.
  - ii) By Tricor Online System (TIIH Online)  
The Form of Proxy can be electronically submitted with the Share Registrar of the Company via TIIH Online. The website to access TIIH Online is <https://tiih.online> (kindly refer to the Administrative Details).
  - iii) By Email or Facsimile  
The Form of Proxy can be sent via email to Tricor's email address [is.enquiry@my.tricorglobal.com](mailto:is.enquiry@my.tricorglobal.com) or via facsimile at tel no. +603-2783 9222.
- 3.8 Only Members registered in the Record of Depositors as at 23 April 2021 shall be entitled to attend, speak and vote at the 48th AGM or appoint a proxy(ies) to attend and vote on their behalf.

### EXPLANATORY NOTES

#### 1. Audited Financial Statements for the Financial Year Ended 31 December 2020

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 Resolution 1: Re-election of Director in accordance with 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.

Tan Sri Dr. Zeti Akhtar Aziz and Dato' Seri Ahmad Johan Mohammad Raslan are due to retire at the 48th AGM in accordance with Rule 111 of the Company's Constitution.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 48th AGM, the Board through its Nomination and Remuneration Committee ("NRC"), had assessed each of the retiring Directors, and considered the following:

- i) The Directors' performance and contribution based on the Self and Peer Assessment results of the Board Effectiveness Evaluation 2020;

- ii) The Directors' level of contribution to the Board deliberations through his/her skills, experience and strength in qualities; and
- iii) The level of independence demonstrated by the Independent Director and the ability to act in the best interests of the Company in decision-making.

Dato' Seri Ahmad Johan Mohammad Raslan, being eligible, has offered himself for re-election at the 48th AGM.

Tan Sri Dr. Zeti Akhtar Aziz has expressed her intention not to seek re-election at the 48th AGM. Hence, she will retain office until the close of the 48th AGM.

The Board recommends the re-election of Dato' Seri Ahmad Johan Mohammad Raslan at the 48th AGM.

### 3. Ordinary Resolutions 2 to 3: Re-election of Directors in accordance with 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.

Dato' Soam Heng Choon and Encik Mohamed Ridza Mohamed Abdulla, who were appointed on 1 July 2020, shall hold office until the 48th AGM and shall then be eligible for re-election in accordance with Rule 92.3 of the Constitution.

All Directors standing for re-election under Rule 111 and Rule 92.3 of the Constitution 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.

### 4. Ordinary Resolution 4: Payment of Directors' Fees to the Non-Executive Directors for the period from 7 May 2021 until the next AGM of the Company to be held in year 2022

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 Non-Executive Directors ("NEDs") shall be subject to annual shareholders' approval at a general meeting.

The Company had, at its Forty-Seventh AGM ("47th AGM"), obtained approval from the shareholders in respect of the payment of Directors' fees to the NEDs for the period from 27 June 2020 until the 48th AGM.

The NRC had continued to carry out annual review of the Directors' remuneration. Based on the recommendation from the NRC, the Board had, on 25 February 2021, agreed that the proposed fees payable to the NEDs shall remain unchanged as follows:

|          | Board<br>(RM/Year) | Board<br>Committees<br>(RM/Year) |
|----------|--------------------|----------------------------------|
| Chairman | 540,000            | 70,000                           |
| Member   | 220,000            | 40,000                           |

Shareholders' approval is hereby sought under Resolution 4 on the payment of NEDs' fees for the period from 7 May 2021 until the next AGM of the Company to be held in year 2022. If passed, it will give approval to the Company to continue paying the NEDs' fees on a monthly basis after the 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 48th AGM.

The remuneration of each Director is set out in the Corporate Governance Overview Statement.

### 5. Ordinary Resolution 5: Payment of Benefits to the NEDs up to an amount of RM500,000 for the period from 7 May 2021 until the next AGM of the Company to be held in year 2022

The Company had, at its 47th AGM held on 26 June 2020, 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 27 June 2020 until the 48th 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

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On 16 January 2020, the Board had approved the establishment of a temporary Special Committee of the Board ("SC") primarily to oversee and monitor the implementation of the Board's decisions and to provide strategic guidance to Management. Following the end of tenure of the SC on 31 December 2020, the meeting allowance of RM1,500 per meeting for each of the SC members and any other Directors who attended and participated in any of the SC meetings will be excluded from the Remuneration Framework for NEDs for shareholders' approval at the 48th AGM.

The Company is seeking shareholders' approval for the same approval limit as obtained in the preceding AGM in respect of the amount of benefits payable to the NEDs of up to RM500,000 at the 48th 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 48th AGM.

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

The Audit Committee ("AC") at its meeting held on 18 February 2021, 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 25 February 2021, approved the AC's recommendation for the shareholders' approval to be sought at the 48th AGM on the re-appointment of PwC as external auditors of the Company for the financial year ending 31 December 2021, under Resolution 6. The present external auditors, PwC, have indicated their willingness to continue their services for the next financial year.

## 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 47th AGM held on 26 June 2020, 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 ten (10) years on 30 December 2020) to continue to act as an Independent NED of the Company until the conclusion of the forthcoming 48th 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 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 7 April 2021 for further information.

# Statement Accompanying Notice of The Forty-Eighth 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 15 March 2021 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 3 as stated above) at the Forty-Eighth Annual General Meeting of Sime Darby Property Berhad are set out in the "Board of Directors' Profile" section in the Company's Annual Report.