

Rizal Rickman Ramli Appointed as Sime Darby Property Chairman

- He succeeds Tan Sri Dr. Zeti Akhtar Aziz as the Group's Non-Independent Non-Executive Chairman with effect from 7 May 2021;
- Tan Sri Dr. Zeti institutionalised a clear vision for Sime Darby Property, paving the way for the Group's ongoing transformation and to broaden its income portfolio;
- Refreshed 'SHIFT 2.0' strategy to spearhead the Group's evolution from a pure play property developer into a sustainable real estate development company.

ARA DAMANSARA, 6 MAY 2021 – Sime Darby Property Berhad ("Sime Darby Property" or "Group") announced today that Tan Sri Dr. Zeti Akhtar Aziz has retired as Chairman of the Group at the conclusion of its 48th Annual General Meeting ("AGM") which was held virtually. Tan Sri Dr. Zeti, who had expressed her intention not to seek re-election, assumed the position in July 2018, becoming Sime Darby Property's first woman Chairman of the Board.

"I would like to thank our shareholders for their unwavering trust and continuous support to Sime Darby Property. This support has been especially valuable during 2020, which has been one of the most challenging periods for the Group. It has been my honour and privilege to serve Sime Darby Property since 2018 as Chairman of the Board. Sime Darby Property has a remarkable set of assets and with its transformative initiatives underway, the Group is well placed on a trajectory for success. I have trust in the calibre and diligence of the Board and Management to ensure Sime Darby Property will deliver sustainable value for the benefit of all its stakeholders, especially its shareholders", she said.

Throughout her time as Sime Darby Property Chairman, Tan Sri Dr. Zeti institutionalised a clear vision which paved the way for the Group to broaden its income and business portfolio beyond the conventional and into new areas that will make the company more resilient. As a result, Sime Darby Property now stands to benefit from its new engines of growth which includes Industrial & Logistics properties that are set to benefit from rising e-commerce activities.

Her experience and strategic leadership were also instrumental in overcoming legacy issues faced by Sime Darby Property in the post-pure play demerger from the Sime Darby Group of Companies. This includes lowering the Group's unsold property inventory and introducing organisational reforms

at both corporate and operating levels. Sime Darby Property is currently embarking on a transformation that will see the Group evolve from a pure play property developer to a real estate development company with multiple sources of income.

Sime Darby Property's Group Managing Director, Dato' Azmir Merican said, "Tan Sri Dr. Zeti presided over the Board during an important phase of Sime Darby Property's history. The Group is privileged to have benefited from her clear vision which has formed the foundation of our next phase of transformation. Her foresight to push for new growth frontiers in the property development segment will continue to guide the Group well into the future. On behalf of the Board, Management and employees of Sime Darby Property, I would like to put on record a note of appreciation to Tan Sri Dr. Zeti for her immense contributions to the Group during her three-year tenure as Chairman."

Permodalan Nasional Berhad ("PNB"), Sime Darby Property's majority shareholder, has also recently announced Tan Sri Dr. Zeti's retirement as Chairman effective 30 April 2021. At PNB, Tan Sri Dr. Zeti led Malaysia's largest fund manager through a transformational journey, which include diversification of its investment efforts into a broader range of asset classes and global markets, strengthening its risk and liquidity management capabilities, and embarking on an organisational transformation to engender digital innovation, operational efficiency, and initiatives to develop its talent pool.

Sime Darby Property also announced that following the AGM, Rizal Rickman Ramli, has been appointed as Chairman of the Group's Board of Directors to succeed Tan Sri Dr. Zeti, with effect from 7 May 2021. Rizal Rickman joined Sime Darby Property's Board as Non-Independent Non-Executive Director on 5 April 2018 and is currently the Chief Investment Officer, Private & Strategic Investments at PNB.

He joined PNB in March 2018 as the Executive Vice President of Property/ Real Estate and assumed the role of Chief Investment Officer, Real Estate in 2020. Under his leadership, the PNB real estate portfolio has doubled in size and broadened its focus from primarily commercial offices into new areas such as logistics, industrial and multi-family residential. The portfolio is now well diversified and includes investments in markets such as the United States, Japan, Australia, Poland, Germany, the Netherlands, and the United Kingdom.

Rizal Rickman was appointed as PNB's Chief Investment Officer, Private & Strategic Investments in April 2021. In this role, he now oversees three divisions namely, Real Estate, Private Markets, and Strategic Investments.

Prior to joining PNB, Rizal Rickman was Country Managing Partner for The Boston Consulting Group ("BCG") in Malaysia. During his time at BCG, he advised clients across more than 10 countries and established BCG Malaysia as a regional hub for its business services. His areas of expertise included strategy development, business model innovation and growth, as well as corporate and industry level transformations.

Rizal Rickman is also a Director of Velesto Energy Berhad, a listed company in Bursa Malaysia since March 2018. He is also a Board member of other public companies namely Pelaburan Hartanah Nasional Berhad, MIDF Property Berhad and Lanjut Golf Berhad. He holds a Master of Business Administration with concentration in Finance and Operations from the Kellogg School of Management, Northwestern University, and a Bachelor of Arts, Economics from the University of Chicago.

"I would like to take this opportunity to welcome Rizal Rickman as Chairman of Sime Darby Property. We are confident he will provide continuity in addressing the Group's legacy issues and to further strengthen its financial position. He is a strong proponent of the Group's ongoing transformation initiatives, and his experience leading similar efforts on the international stage will be valuable for Sime Darby Property to realise the objectives we have set out to achieve", added Dato' Azmir Merican.

Sime Darby Property's Refreshed 'SHIFT 2.0' Strategy

During the AGM, Dato' Azmir Merican presented Sime Darby Property's FY2020 performance and shared its Group-wide, 'SHIFT 2.0' strategy which was first announced in 2019. The strategy has been refreshed to reflect the impact of COVID-19 and the current operating environment. Four key corporate priorities are listed to spearhead the Group's evolution from a pure-play property developer into a sustainable real estate development company by 2025. The corporate priorities identified are to broaden income streams, deepen competencies among its workforce, initiate a digital transformation programme for the long-term, and develop new capabilities through strategic management of its land bank and building strategic partnerships.

He said, “The Group has responded effectively to the challenges faced during the pandemic with much agility and refreshed our strategy and tactical plans for growth, underpinned by efforts to profile the Group as a sustainable real estate development company by 2025.”

In line with PNB’s organisational transformation to engender digital innovation, Dato’ Azmir also commented on Sime Darby Property’s digital aspiration, “Technology is an important enabler for us to achieve our vision of becoming the leader in building sustainable communities. We recently announced our partnership with Microsoft, which is part of the Group’s efforts to modernise our systems and offer a more enhanced experience to customers. We aim to create an ecosystem built on a single and holistic business platform that will allow us to bring enriching experiences for our customers who are at the heart of everything we do.”

In the first quarter of FY2021, Sime Darby Property has continued to be recognised with multiple awards achieved during this period. This includes being named BCI Asia’s Top 10 Developers in Malaysia; three awards at The StarProperty Awards, including ‘Best Overall Champion’ and ‘Excellence in the Neighbourhood Award – Best Comprehensive Township’ category for Serenia City, and the ‘All-Star Award, in the Most Transparent Developer’ category. These awards add to the various recognitions received in FY2020 which include the FIABCI World Prix d’Excellence Awards, The Edge Property Excellence Awards, Malaysia Landscape Architecture Awards, and Construction Quality Excellence Awards, among others.

At Sime Darby Property’s 48th AGM held today, all resolutions on the agenda were duly approved by its shareholders via electronic voting. This is the Group’s second virtual AGM and a total of 993 shareholders remotely participated in the session.

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About Sime Darby Property

Sime Darby Property is a leading property developer with a strong success rate of developing sustainable communities for over 48 years. With 24 active townships and developments, Sime Darby Property has a wide reach that encompasses assets and operations across the country. It marks its presence in the UK as part of a Malaysian consortium to develop the iconic Battersea Power Station Project in central London.

As a responsible corporate player, Sime Darby Property and its philanthropic arm Yayasan Sime Darby (YSD) actively roll out various initiatives to assist the underprivileged communities living within and nearby its townships nationwide. A multi award-winning property group with numerous international and local accolades, Sime Darby Property is the only Malaysian property developer to be rated by the Carbon Disclosure Project for carbon management and stakeholder engagement.

It is also the first Malaysian property developer to be awarded the International FIABCI Prix d'Excellence Awards twice for its Subang Jaya and UEP Subang Jaya townships. The company bagged its 10th consecutive Gold at the Putra Brand Awards 2019 and its 9th Top 10 Developers Awards at the BCI Asia 2020.

Sime Darby Property has also been recognised as among the top developers in Malaysia in the annual The Edge Top Property Developers Awards, a recognition which the company consistently receives since 2009. For more information, log on to www.simedarbyproperty.com

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