



Property

SIME DARBY PROPERTY BERHAD

Registration No. 197301002148 (15631-P)
(Incorporated in Malaysia)

MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING (“48TH AGM”) OF SIME DARBY PROPERTY BERHAD (“SIME DARBY PROPERTY” OR “THE COMPANY”) HELD AT THE BROADCAST VENUE AT BANQUET HALL, 1ST FLOOR, MAIN LOBBY, TPC KUALA LUMPUR, NO. 10, JALAN 1/70D, OFF JALAN BUKIT KIARA, 60000 KUALA LUMPUR, MALAYSIA ON THURSDAY, 6 MAY 2021 AT 10.00 A.M.

- BOARD OF DIRECTORS** : YBhg Tan Sri Dr. Zeti Akhtar Aziz (*Chairman*)
YBhg Dato’ Azmir Merican
YBhg Dato’ Jaganath Sabapathy
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni
Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj
YBhg Datin Nor Azah Razali
Encik Rizal Rickman Ramli
YBhg Dato’ Soam Heng Choon
Encik Mohamed Ridza Mohamed Abdulla
- Participating via Video Conferencing*
YBhg Dato’ Seri Ahmad Johan Mohammad Raslan
- GROUP SECRETARY** : Puan Moriame Mohd
- EXTERNAL AUDITORS** : YBhg Dato’ Mohammad Faiz Mohammad Azmi
(*Executive Chairman, PricewaterhouseCoopers PLT*)
Puan Nurul A’in Abdul Latif
(*Partner, PricewaterhouseCoopers PLT*)
- SENIOR MANAGEMENT** : As per Attendance Lists
- SHAREHOLDERS /
CORPORATE
REPRESENTATIVES /
PROXIES** : *Participating via Remote Participation and Voting
 (“RPV”) facilities at TIH Online website*
As per Summary of Attendance List
- SCRUTINEERS** : Encik Chung Kim Chuen
(*Partner, Deloitte Risk Advisory Sdn Bhd*)

The total number of shareholders and proxies present at this 48th AGM was 1,003, which represented a total of 5,723,166,708 shares. The Chairman was appointed by the shareholders as proxy representing 642,299,605 shares, which represented 9.44% of the total voting rights at this AGM.

1.0 CHAIRMAN'S OPENING REMARKS

- 1.1 The Chairman, on behalf of the Board and Management, welcomed the shareholders to the 48th AGM of Sime Darby Property and thanked them for their participation and continuous support to the Company.
- 1.2 The Chairman informed the shareholders that the Group Secretary had confirmed the presence of a requisite quorum pursuant to the Company's Constitution. The Notice of the 48th AGM dated 7 April 2021 which was issued in accordance with the Company's Constitution was taken as read. The Chairman then called the Meeting to order at 10.00 a.m.
- 1.3 The Chairman briefed the shareholders as follows :
- 1) The Company conducted this AGM on a fully virtual basis in view of the ongoing cases of Coronavirus Disease 2019 ("COVID-19"). As the pandemic continued to be a heightened global concern, the Board had decided to continue to leverage on technology to facilitate the communication and engagement with its shareholders and thereby conducting the 48th AGM on a fully virtual basis.
 - 2) The holding of the virtual AGM was in line with the provisions of the Companies Act 2016, the Company's Constitution and the latest Securities Commission Malaysia's Guidance on the Conduct of General Meetings for Listed Issuers issued on 5 March 2021.
 - 3) The unprecedented developments in the Financial Year 2020 ("FY2020") had challenged businesses in every part of the world. The global outbreak of the pandemic brought the world economy to a grinding halt in the first half of FY2020. In this environment, the Group's journey experienced a similar trajectory as with others. It was the organisational resilience during such a tumultuous crisis that would determine the Company's ability to ride out this difficult period and the potential to capitalise on the subsequent emerging recovery. Against these extreme conditions, the Board was pleased to share that the Group's people and businesses were able to adapt and evolve to build a durable recovery for all its stakeholders.
 - 4) The Group was nevertheless cautious with the uncertainties and challenges in the property market in Financial Year 2021 ("FY2021"). The pace of recovery of the property market in Malaysia would depend on the larger economic factors, such as the global and local economic recovery and the effectiveness of the roll-out of vaccination programmes in the country.
 - 5) Notwithstanding the above, the Board assured the shareholders of the resilience that had been built by the Group. There had been significant payoffs from the rationalisation, the greater efficiency and strengthening of the financial position which was also reinforced by the greater leverage on technology and the shifts to new directions to meet the new and changing demands. The Group would also invest in growth enablers such as people and technology to further strengthen the foothold in the property market and build stronger foundations for the years ahead.
- 1.4 The Chairman then proceeded to introduce the Board Members present at the Broadcast Venue and participating via video conferencing. The Chairman also introduced the Group Secretary, Senior Management Team and representatives of PricewaterhouseCoopers PLT, Auditors of the Company who were also present at the Broadcast Venue.

- 1.5 The Chairman informed the shareholders that the information on the Company, its activities, results and financial position as at 31 December 2020 were set out in the Annual Report 2020 issued electronically on 7 April 2021.
- 1.6 The Chairman briefed the shareholders as follows :
- 1) In accordance with Paragraph 8.29A of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), all proposed resolutions set out in the Notice of the 48th AGM would be voted by way of a poll.
 - 2) There were eight (8) Ordinary Resolutions to be voted at the 48th AGM, as set out in the Notice of the 48th AGM, each would require a simple majority vote in order for it to be passed.
 - 3) Two (2) of the Company’s employees, who were also shareholders of the Company had offered themselves to be the Proposer and Secunder for the proposed resolutions on the Agenda. Therefore, all resolutions tabled at the 48th AGM had been duly proposed and seconded.
 - 4) The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as Poll Administrator to conduct the poll by way of electronic voting (“e-voting”) using the RPV facilities and Deloitte Risk Advisory Sdn Bhd (“Deloitte”) as Independent Scrutineers to validate the poll results.
- 1.7 The Chairman informed the shareholders that they may submit their votes at any time from the commencement of the 48th AGM at 10.00 a.m. before the end of the voting session. A video was then presented to the shareholders on the e-voting procedures.
- 1.8 The Chairman thereafter invited the Group Managing Director (“GMD”), Dato’ Azmir Merican to provide a brief presentation on the Company’s financial performance and business.

2.0 PRESENTATION BY THE GMD AND RESPONSE TO ISSUES RAISED BY THE MINORITY SHAREHOLDERS WATCH GROUP

- 2.1 The GMD thanked the Chairman and welcomed all shareholders for their presence. The GMD gave a brief presentation which covered the following as per **Appendix 1** :
- 1) Financial Year 2020 Highlights.
 - 2) Shareholders’ Returns.
 - 3) Moving Forward Strategy.
- 2.2 Upon the conclusion of the GMD’s presentation, the Chairman informed the shareholders present that the Company had received a letter from the Minority Shareholders Watch Group (“MSWG”) dated 26 April 2021 which sought clarification on some issues in relation to the Annual Report 2020. The GMD was subsequently invited to give a summary of the Company’s reply in response to the questions raised, for the benefit of the shareholders present. A copy of the reply letter dated 3 May 2021, enclosed as **Appendix 2**, had been uploaded to the Company’s website.

- 2.3 The GMD presented the questions raised by the MSWG and the Company's responses, as follows :

Operational / Financial Matters

- 1) The Group's strategy is to intensify efforts in monetising low-yielding investment properties / assets, land, and unsold inventories to improve the Group financial capital (page 69 of the Annual Report 2020).

- i) Please name the low-yielding investment properties / assets that the Group has identified for sale?

Response :

The Group is in the midst of reviewing the investment properties and assets portfolio from the aspects of (a) meeting the Group's yield requirements and / or (b) whether these are strategic to the overall Group, particularly in terms of enhancing township development. Thereon, we will identify the properties to be earmarked for redevelopment or disposal as a last resort. We expect to complete the exercise in 2021.

- ii) What are the expected proceeds from the disposal of low-yielding investment properties / assets, land, and unsold inventories respectively from the disposal?

Response :

As the Group is still reviewing the investment properties / assets, the disposal amounts, if any could only be quantified later.

We expect land sales agreements exceeding RM100 million to be signed in FY2021 and recognised in the following years.

Sales of completed inventories in FY2021 is expected to hover at around RM400 million. The Group aims to keep the completed stocks at a low and manageable level.

- iii) Please name the locations of the three property projects with the highest number of unsold completed property inventories and its respective values?

Response :

Three completed projects with the highest carrying value as at 31 December 2020 were :

- | | | |
|----|--|-------------------------|
| a) | <i>East Residence, KLGCC Resort</i> | <i>– RM92.2 million</i> |
| b) | <i>Serini, Taman Melawati</i> | <i>– RM56.7 million</i> |
| c) | <i>Elmina East Business Park, City of Elmina</i> | <i>– RM54.0 million</i> |

2) The carrying value of completed property inventories increased by 8.2 percent to RM576.7 million in FY2020 from RM532.8 million a year ago due to the completion of the ongoing developments in the current year, mainly from The Ridge in KL East and industrial lots in Elmina East as well as commercial units in Ara Damansara (page 88 of the Annual Report 2020).

i) What are the values of unsold completed property inventories from The Ridge, KL East, industrial lots in Elmina East and commercial units in Ara Damansara respectively as at FY2020?

Response :

As at 31 December 2020, the breakdown of carrying value of the unsold completed inventories from The Ridge in KL East, industrial lots in Elmina East and commercial units in Ara Damansara are as follows :

- a) The Ridge, KL East – RM52.3 million
- b) Industrial lots, Elmina East – RM54.0 million
- c) Commercial units, Ara Damansara – RM23.4 million

ii) What are the values of properties sold from The Ridge, KL East, Industrial lots in Elmina East and the commercial lots in Ara Damansara respectively as at FY2020?

Response :

The Group has achieved a total of RM64.9 million of sales value from The Ridge, KL East in FY2020. There were no sales secured for the industrial lots in Elmina East (comprising of 10 lots) and commercial units in Ara Damansara (comprising of 12 units) in FY2020, as negotiations with potential buyers are still undergoing.

iii) How much of the completed property inventories have been sold (in value) since the reporting date, 31 December 2020 for The Ridge in KL East, Industrial land in Elmina East and commercial units in Ara Damansara?

Response :

As at 31 March 2021, the Group has achieved RM27.7 million of sales from The Ridge in KL East and industrial lots in Elmina East while no sales have been recognised for the commercial units in Ara Damansara as yet :

- a) The Ridge, KL East – RM13.5 million
- b) Industrial lots, Elmina East – RM14.2 million

It should be noted that the number of unsold units at The Ridge, KL East has been reduced to 87 units out of 508 units launched, with bookings for a further 45 units as at 31 March 2021 via targeted sales initiatives, and buoyed by the opening of KL East Mall in the same development in November 2020. On the industrial lots in Elmina East and the commercial units in Ara Damansara, the Group is in the midst of negotiating with potential buyers. To-date, 3 units with a Gross Development Value (“GDV”) of RM6.1 million has been booked for the commercial units in Ara Damansara while negotiations are ongoing with a single buyer to undertake the entirety of the industrial lots in Elmina East.

- 3) The Group recorded write-down of inventories and write-off of inventories of RM131.3 million and RM73.1 million respectively in FY2020 as compared to RM65.7 million and RM9.7 million in FY2019, respectively (page 329 of the Annual Report 2020).
- i) Please provide breakdowns of the write-down of inventories and write-off of inventories amounting to RM131.3 million and RM73.1 million, respectively.

Response :

In the financial year ended 31 December 2020 (“FY2020”), the Group undertook value assessments of the Group’s assets and projects to reflect evolving market conditions vis-à-vis the COVID-19 pandemic. The write-down of inventories of RM131.3 million were made following a review in ensuring that the unsold inventories and products are aligned to market demand for marketability and saleability of the projects. Developments in KLGCC Resort and Oasis Damansara constituted approximately 60.0 percent of the total write-downs.

The Group also reviewed and replanned development projects to ensure the feasibility and alignment to market demand which then resulted in the write-off of development expenditure totalling to RM73.1 million. Developments in Oasis Damansara and Putra Heights project constituted approximately 52.0 percent of the total write-offs.

- ii) What are the measures taken to clear the write-down of inventories and write-off of inventories that were recorded in FY2020?

Response :

The Group is focusing on clearing the unsold inventories that are currently priced at a market value via aggressive sales campaigns. The Group will continue to launch the right products at prime locations with the right price points while maintaining sight of management of unsold inventory levels.

- 4) The Group has launched multi-generational homes and smart green homes to cater to the next generation of customer demands (page 45 of the Annual Report 2020).
- i) Where are the locations of the Group’s multi-generational homes and smart green homes?

Response :

The location of the multi-generational homes are as follows :

Phase Name	Type of Product	Location
Elmina Green 3	20’ x 80’ DSLH	City of Elmina, Shah Alam
Hevea	40’ x 90’ DSSD	
Lumira 1	20’ x 75’ DSLH	Bandar Bukit Raja, Klang
Lumira 2	20’ x 75’ DSLH	
Ariya	20’ x 70’ DSLH	Serenia City, Sepang
Embun 2	20’ x 70’ DSLH	Bandar Ainsdale, Seremban

The location of the smart green homes are as follows:

Phase Name	Type of Product	Location
Ilham Residence	Double Storey Link House (Landed Strata)	City of Elmina, Shah Alam

- ii) What are the latest take-up rates of the multi-generational homes and smart green homes respectively as at March 2021?

Response :

The latest take-up rate as at March 2021 of the multi-generational homes are as follows :

Phase Name	Take-Up Rate
Elmina Green 3	99%
Hevea	89%
Lumira 1	99%
Lumira 2	99%
Ariya	100%
Embun 2	94%

The latest take-up rate as at March 2021 of the smart green homes are as follows :

Phase Name	Take-Up Rate
Ilham Residence	100%

- iii) What are the gross profit margins of multi-generational homes and smart green homes respectively as compared to the traditional homes?

Response :

The Group targets Gross Development Margins (“GDM”) of 25.0 percent to 30.0 percent for residential landed projects for its flagship townships in Klang Valley. Features such as multi-generational and smart green homes serve as strong product differentiators to meet market demands and coupled with our design-to-cost approach, serve to ensure we secure the targeted margins.

- 5) The Group’s sales target in 2021 is RM2.4 billion and the Group will be launching projects with a GDV of approximately RM2.5 billion this year (page 30 of the Annual Report 2020).

Please provide the names of the property launches and their GDV in FY2021.

Response :

The Group’s sales target of RM2.4 billion is set on the back of our agile launch plan which continues to deliver the right products at our flagship township, with a GDV of approximately RM2.5 billion. Approximately 80.0 percent of the new launches in FY2021 will be in City of Elmina, Putra Heights, KLGCC Resort, Serenia City and Bandar Bukit Raja.

In the 1st quarter of FY2021, we launched Serenia Ariya 3 in Serenia City township at a GDV of RM79.5 million and Dayana in Nilai Impian township at a GDV of RM31.5 million. Serenia Ariya 3 and Dayana have successfully garnered take-up rates of 86.0 percent and 100.0 percent respectively as at 31 March 2021.

- 2.4 The Chairman, on behalf of the Board, expressed appreciation to the MSWG for raising the aforesaid questions which were considered important, and to the GMD for sharing the Company's responses to the said questions, with the shareholders.

3.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

- 3.1 The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2020 and the Reports of the Directors and the Auditors thereon ("AFS").
- 3.2 The Chairman further informed the Meeting that as stated in the Notice of the 48th AGM, the AFS would not be put forward for voting. This was in line with Section 340 (1) (a) of the Companies Act 2016 which only require the AFS to be laid before the shareholders. The AFS was provided in the Annual Report 2020 from pages 280 to 401 and followed by the Independent Auditors' Report on pages 286 to 293.
- 3.3 The Chairman then invited the GMD to read out the questions received from the shareholders in advance and the live questions received.
- 3.4 The GMD informed the Meeting that the Company had received several questions in advance. He then read the questions and responded to them on behalf of the Board and Management, as follows :

1) Questions from Encik Teo Cher Ming (Shareholder)

- i) It has been one (1) year since the GMD came on board to helm Sime Darby Property in these very challenging times due to COVID-19. What are the key learnings from last year, and how will this translate to creating better value to the stakeholders and shareholders, and how does he plan to reinvent the Company?

Response :

The GMD responded that key learnings from the unprecedented year included :

- a) *Ensuring the Company to remain agile in order to manage the changing situation as the Company expected the pandemic would take time to be fully managed and the economy recovery remained uncertain.*
- b) *Financial management and discipline were critical to ensure long-term financial returns.*
- c) *Digital platform was one important channel to enhance sales and marketing activities as well as for internal operations to minimise disruption.*

- d) *The Company must keep staff supported and motivated to work towards a common goal given the limited time together in the office.*
- e) *Supports from the government was essential to help house buyers make property purchasing decision.*

Amid the unprecedented year, the Group had put in concerted efforts to remain resilient :

- a) *Preserved financial discipline through cost optimisation programme to tighten cash flow management as well as cost rationalisation.*
- b) *Reviewed internal and external environmental risks.*
- c) *Boosted digital capability to enhance sales and marketing activities as well as internal operations.*
- d) *Launched RM4.5 billion Sukuk Musharakah Programme.*
- e) *Intensified sales and marketing efforts and managed to achieve RM2.0 billion sales in FY2020.*
- f) *Launched Jalinan Nulari Programme, a digital app-based Employee Assistance initiative that aimed at supporting employees to improve their mental health.*

The Company envisioned evolving from a pure-play property developer to becoming a real estate development company. Its continuing mission would be meeting the evolving property needs of a developing Malaysia and its future generations. Among the key priorities for FY2021 included :

- a) *Income diversification – Industrial & Logistics Development (“ILD”) as the Company’s next growth driver to increase recurring income, supported by Investment & Asset Management and Leisure businesses. The Company aimed to increase income contribution from non-property development business.*
 - b) *Landbank management and monetisation to unlock strategic land value.*
 - c) *Investment & Asset Management segment to support recurring income strategy and as a long-term placemaking and catalytic components for townships.*
 - d) *Establish funds platform to push for the growth of ILD business.*
 - e) *To turnaround the Leisure business as a value-added component to property developments.*
- ii) *In last year’s AGM, the Company said that it is focused on delivering dividends to shareholders. However, the Company suffered a huge loss due to huge write-offs, impairments, and provisions, and was only able to pay 1.0 sen dividend. In this regard, would the Company consider giving a token of appreciation to the shareholders who attended today’s AGM. Understand that the Company do buy grab vouchers as giveaways for Facebook live.*

Response :

The GMD replied that despite the weak market environment being the key reason for the incurrence of write-downs / write-offs / impairment / provisions in FY2020, the Group declared an interim single-tier dividend of 1.0 sen per share to its shareholders. This translated to a dividend payout ratio of 87.9 percent based on net earnings excluding one-offs. The Group was focusing on delivering better financial performance to maximise shareholders' return which we intend to be through dividends.

- iii) How is the property investment portfolio performing, mainly KL East Mall which opened during the COVID-19 pandemic?

Response :

The GMD informed the shareholders that KL East Mall received more than 200,000 visitors during the opening week. The mall achieved a commendable physical occupancy rate of 72.0 percent and committed occupancy rate of 76.0 percent as at 31 December 2020 despite the challenging market. The mall had welcomed over 3.0 million visitors to-date.

- iv) There is a need to improve connectivity to the KL East Mall / The Ridge from Gombak Light Rail Transit ("LRT"). I have tried to walk to the mall but it was too dangerous to do so since there is a need to cross the highway. Hope the Company would consider building a covered walkway to the Gombak LRT as a way to promote it as a transit-oriented development ("TOD").

Response :

The GMD responded that the covered walkway from Gombak LRT was already part of the Group's planning. Construction would commence upon the completion of the ramp upgrading works which were currently ongoing and expected to be completed by March 2022.

2) Question from Encik Hiu Chee Keong (Shareholder)

Any extra discount for shareholders who wish to purchase Sime Darby Property houses?

Response :

The GMD replied that the Group would be focusing on delivering better financial performance to maximise shareholders' return which intended to be in the form of dividends.

3) Question from Encik Koh Tiam Hock (Shareholder)

What are the challenges faced at township developments?

Response :

The GMD replied that the property market sentiment was impacted by the uncertainties brought by the COVID-19 pandemic exacerbated by the existing overhang issue due to the mismatch of supply and demand in some product types / price ranges and localities such as Greater Kuala Lumpur.

Key challenges faced on slowdown in property sales was not confined to township developments, but also a result of change in purchase behaviour where property buyers were more cautious, stringent lending policy imposed by the banks as well as delayed completion of construction progress and restrictions on physical viewing due to the implementation of the Movement Control Order.

In order to mitigate the situation, the Group had put in place an agile launch plan for the right products priced to meet market demands in flagship townships, to ensure that the Company was well-positioned to harness opportunities in this challenging environment.

4) Similar Question from Several Shareholders

Similar question received from the following shareholders in relation to doorgift to shareholders for attending the AGM :

- i) Encik Yong Joon Fah
- ii) Puan Tai Phoo Siew @ Thay Phoo Siew
- iii) Encik Tai Chai Heng
- iv) Puan Chin Pui Ching
- v) Encik Stephen Lye Tuck Meng
- vi) Puan Loo Yok Lan
- vii) Puan See Yoot Wah
- viii) Puan Lee Kek Eng
- ix) Encik Ho Fong Chee
- x) Puan Lim Chew Lin
- xi) Puan Eu Song Moy
- xii) Puan Gan May Lynne

Response :

The GMD expressed appreciation to the shareholders for participating this AGM. The GMD reiterated that the Group intends to maximise shareholders' return via the payment of dividends. Hence, this year, the Company would be focusing on delivering better financial performance.

3.5 The GMD further informed the Meeting that the Company had received questions / comments / suggestions from the shareholders via the RPV facilities. The questions were then read by the GMD and responded by the GMD on behalf of the Board / Management, as follows:

1) Suggestion from Encik Lim San Kim (Shareholder)

Due to COVID-19, it would be better to build landed properties or condominiums without facilities to bring down the construction cost as no one would want to use such facilities due to the virus.

Response :

The GMD noted the suggestion and would take this into consideration when reviewing the overall product design and specifications.

2) Comment from Encik Yong Joon Fah (Shareholder)

Kindly send a copy of the Sime Darby Property Annual Report 2020. Have requested for a copy from Tricor but none has arrived to-date.

Response :

The GMD replied that the Annual Report 2020 had been sent on 30 April 2021. Encik Yong Joon Fah was advised to inform the Company if he had not received the said Annual Report.

3) Questions from Puan Law Kung Hoo (Shareholder)

Page 84 of the Annual Report 2020 stated that Battersea Project Phase 2 is sold with a base price of £1.58 billion, with certain upside potential if the rental performance exceeds the rental guarantee :

- i) Can Management further elaborate on the details of this deal?

Response :

The GMD responded that the deal involved the sale of commercial components of Phase 2 of the Battersea Project.

- ii) Who is the counterparty of this deal?

Response :

The GMD replied that the counterparty was a joint venture ("JV") company comprising notable Malaysian institutional investors.

- iii) Will there be a downside risk, such as compensation, if the rental performance is below the guaranteed rate?

Response :

The GMD informed that the transaction was subject to price adjustment tied to net operating income achieved at the end of year five (5), six (6) and seven (7), respectively. As such, the impact could not be quantified at this juncture.

4) Question from Puan Seow Kim Yoke (Shareholder)

Are the Board members given any meeting allowances for attending this AGM since the Company do not intend to give any meeting allowance or doorgift to the shareholders / proxies who attend this AGM?

Response :

The GMD responded that there were no meeting allowances provided to the Board members for attending the AGM.

5) Questions from Puan Lee Yen Mei (Shareholder)

- i) Is our property sales affected by the present COVID-19 pandemic? If so, to what extent?

Response :

The GMD responded that the Company was affected by the COVID-19 pandemic as reflected from the impairment made by the Company and financial performance of FY2020. The Company also had to revise the sales target and reduce its product launches.

- ii) Will shareholders attending this AGM be rewarded with doorgifts as done in previous years?

Response :

The GMD replied that this question had earlier been answered under item 3.4(4) above.

6) Questions from Encik Ong Kok Pak (Shareholder)

- i) Will Sime Darby Property Berhad publish all Q&A from shareholders and MSWG on the Company's website?

Response :

The GMD replied that all queries received will be minuted and published on the Company's website as soon as possible after the AGM.

- ii) Does the Company have Whistleblower Policy and Procedures, and were there any whistleblower reports on any wrongdoings in year 2020? Any legal actions taken against the wrongdoers?

Response :

The GMD informed that all whistleblower reports were investigated and assessed and thereafter, reported to the Audit Committee. Appropriate actions would be taken against the wrongdoers, if necessary.

- iii) Will Sime Darby Property answer every single question raised by the shareholders at this AGM?

Response :

The GMD informed the Meeting that the Company was committed to be open and transparent with its shareholders as long as time was permissible to answer as many questions as possible.

- iv) Can the Board of Directors provide shareholders, the yearly calendar of investor-related events similarly shared by many listed companies, which clearly stipulates the dates of announcement of quarterly financial result, presentations to shareholders and analysts, investors roadshows, shareholders' meetings, etc? By doing so, investors can know in advance when the Company will announce its financial results, publish annual report, etc.

Response :

The GMD thanked Encik Ong Kok Pak for his suggestion and would look into sharing the relevant information with investors.

7) Question from Encik Leo Ann Puat (Shareholder)

The Company registered loss in year 2020. What is the expected results for year 2021, better or worse?

Response :

The GMD responded that the Company did not expect any significant write-off for FY2021. From that perspective, the Company foresaw better profitability and performance in FY2021.

8) Comment from Encik Lau Wah Keong (Shareholder)

Unable to access the online meeting. Please assist.

Response :

The GMD informed that Tricor has contacted Encik Lau. This matter had been resolved.

9) Question from Encik Tan Kwong Meng (Shareholder)

Can Management provide an overview of the health of the property market focusing on the Greater KL region? How is the imminent Metro / Mass Rapid Transit 3 ("MRT3") rollout going to impact Sime Darby Property?

Response :

The GMD reiterated that the Company was impacted by the property market condition as reflected in the drop in volume and value of residential transactions in FY2020. There was 17% year-on-year overhang in the number of residential units launched, mainly from non-landed properties. Nevertheless, the Group believed that landed residential properties with the right products and pricing would continue to be in demand. The GMD was confident that the rollout of MRT3 would positively impact the developments of Sime Darby Property as the connectivity and transportation of surrounding areas would improve.

10) Questions from Encik Venkatachalam Alagappan (Shareholder)

i) The Company's margin (i.e. gross profit / sales margin) in 2020 is 14.1% compared to 24.9 % in 2019. What caused the steep drop in margins as the inventory write-off booked in 2020 is only RM73 million?

Response :

The GMD responded that the steep drop in margin was affected by the write-down of inventories totaling to RM131.3 million made following a review to ensure that the unsold inventories and products were aligned with market demand for marketability and saleability. The margins were also affected due to escalation in cost of construction.

ii) Would there be further compression in the margin in 2021?

Response :

The GMD replied that the Group did not expect any further material write-off of inventories for FY2021.

- iii) Can you give us more insight into the loss booked in respect to the Battersea Project? Is it due to any cost overruns experienced or poor property market outlook?

Response :

The GMD informed that the loss at Battersea Project was attributed to the number of contracts legally rescinded by purchasers, triggered by the delay in handover. The said delay was caused by closure of construction site due to the three (3) full lockdowns in the UK in 2020. There were also challenges to sell the products at prevailing prices during the COVID-19 pandemic and weak market exacerbated by Brexit.

11) Questions from Encik Chua Song Yun (Shareholder)

- i) Referring to Note 11 of the AFS on page 330 of the Annual Report 2020, please provide layman explanation on what are the provisions on obligation and adjustment on variable consideration? Why is there such a big provision and adjustment required? Does the Company often sell properties with future rental or price guarantee terms?

Response :

The provision was related to an agreement to guarantee certain return in a lease arrangement post the disposal of a property in Singapore to the purchaser. Due to changes in present circumstances, the provision was made to ensure the Company would meet its obligation under the said agreement moving forward.

- ii) Referring to Note 12 of the AFS on page 331 of the Annual Report 2020, the JV under "Others" has reported increase in losses from RM767,000 to RM24 million in FY2020. What are these JVs and what caused the increase?

Response :

The Group Chief Financial Officer clarified that the reported increase in losses was due to the year-to-date adjustment pertaining to depreciation based on the different accounting models adopted by the JVs and the Company namely, fair value model and cost model, respectively. She informed the shareholders that the said adjustment did not have any impact on the cash flow of the Company.

12) Comment from Encik Koh Chooi Peng (Shareholder)

Kindly send copy of the Sime Darby Property Annual Report. Have requested for a copy from Tricor but none has arrived to-date.

Response :

The GMD replied that Annual Report had been sent. Encik Koh Chooi Peng was advised to inform the Company if he had not received the Annual Report.

13) Question from Encik Teh Peng Tin (Shareholder)

What is the cost of organising this virtual AGM? Would the Board kindly consider giving shareholders e-vouchers as a token of appreciation for attending this AGM via RPV? I would also like to request for a printed copy of the Company's Annual Report.

Response :

The GMD replied that the virtual set up of the AGM cost approximately RM200,000.

The question of doorgift had been answered earlier under item 3.4(4) above.

In relation to the request of Annual Report, the Company would arrange a copy of Annual Report to be delivered.

14) Question from Encik Rosharizal Lembut @ Ahmad (Shareholder)

The Company's share price has been declining since listed on the Kuala Lumpur Stock Exchange in 2017. Was the strategic goal to unlock the value of property division considerably yet to be realised? If that is the case, when is the new estimated date?

Response :

The GMD replied that although the Company's Total Shareholder Return ("TSR") had declined by 38%, the Company had performed above average alongside comparable peers and in tandem with the impact of COVID-19 to the property market.

The Company was optimistic that it would be able to unlock more value based on the plans in place to improve and venture into other business opportunities. This included, amongst others, strengthening of operational capabilities as well as marketing and sales, better placement of products, review on recurring income and introduction of new revenue streams to the Group. The GMD highlighted that it might take time for the Company to deliver these taking into cognisance of the impact of COVID-19 pandemic and time required for market recovery.

- 3.6 Based on several discussions taken place pertaining to the Battersea Project, the Chairman informed the Meeting that the said project had passed through the worst phase. Issues surrounding Brexit had been addressed and several other positive developments have taken place. The Chairman assured the shareholders that Sime Darby Property was currently reviewing alternative plans to optimise the Company's returns from this Project and the same would be shared with the shareholders in due course.

**4.0 ORDINARY RESOLUTION 1
- RE-ELECTION OF DIRECTOR IN ACCORDANCE WITH RULE 111 OF THE
COMPANY'S CONSTITUTION**

- 4.1 The Chairman informed the Meeting that the second item on the Agenda was in relation to the re-election of Dato' Seri Ahmad Johan Mohammad Raslan who retired by rotation in accordance with Rule 111 of the Company's Constitution and who being eligible had offered himself for re-election.

- 4.2 The Chairman further informed the Meeting that the profile of Dato' Seri Ahmad Johan Mohammad Raslan standing for re-election had been provided to the shareholders in the Annual Report 2020 on page 135.
- 4.3 The Chairman apprised the Meeting that in line with the best practices in corporate governance and for the purpose of determining the eligibility of Directors standing for re-election at the 48th AGM, the Board, through its Nomination and Remuneration Committee ("NRC") had conducted the necessary assessment on Dato' Seri Ahmad Johan Mohammad Raslan and the retiring Directors based on the relevant performance criteria. In this respect, the Board had approved the recommendation of the NRC that Dato' Seri Ahmad Johan Mohammad Raslan and the retiring Directors were eligible to stand for re-election. The details of the assessment were disclosed in Explanatory Note 2 of the Notice of the 48th AGM under pages 413 to 414 of the Annual Report 2020 and the NRC Report under page 197 of the Annual Report 2020.
- 4.4 The Chairman highlighted to the Meeting that as stated in the Notice of the 48th AGM, she was also due to retire in accordance with Rule 111 of the Company's Constitution, and had expressed her intention not to seek re-election. Hence, she would retire upon the conclusion of the 48th AGM.
- 4.5 The Chairman informed the Meeting that in view that Ordinary Resolution 1 as well as Resolutions 2 and 3 on the next Agenda were in relation to the re-election of Directors, the Board would respond to questions on the said matter in the next Agenda.
- 4.6 The Chairman then invited the shareholders to cast their votes on Ordinary Resolution 1 via the e-voting platform on Tricor's TIIH Online website at <https://tiih.online>.

**5.0 ORDINARY RESOLUTIONS 2 AND 3
- RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH RULE 92.3 OF THE
COMPANY'S CONSTITUTION**

- 5.1 The Chairman informed the Meeting that the third item on the Agenda was in relation to the re-election of the following Directors of the Company who retired in accordance with Rule 92.3 of the Company's Constitution and who were eligible had offered themselves for re-election :
- 1) Dato' Soam Heng Choon (under Resolution 2); and
 - 2) Encik Mohamed Ridza Mohamed Abdulla (under Resolution 3).
- 5.2 The Chairman then invited the GMD to read out the questions received from the shareholders in advance and the live questions received.
- 5.3 In relation to the retirement of the Chairman upon the conclusion of the 48th AGM as highlighted under item 4.4 above, the GMD read out the shareholders' farewell and thank you messages to the Chairman for her contribution to the Company.
- 5.4 Since there were no questions raised by the shareholders, the Chairman invited the shareholders to cast their votes on Ordinary Resolutions 2 and 3 via the e-voting platform on Tricor's TIIH Online website at <https://tiih.online>.

6.0 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

6.1 The Chairman informed the Meeting that Resolution 4 was in relation to the payment of Directors' Fees to the Non-Executive Directors ("NEDs") for the period from 7 May 2021 until the next AGM of the Company to be held in year 2022.

6.2 The Chairman briefed the Meeting :

- 1) During the financial year under review, the NRC had continued to carry out an 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.
- 2) The details of fees payable to the NEDs for the period from 7 May 2021 until the next AGM of the Company in year 2022 were set out in the Board Remuneration Framework on pages 180 to 181 of the Corporate Governance Overview Statement and Explanatory Note 4 of the Notice of the 48th AGM on page 414 of the Annual Report 2020, respectively.
- 3) Ordinary Resolution 4, if passed, would authorise the Company to continue paying the NEDs' fees on a monthly basis after the AGM for their services on the Board and Board Committees.

6.3 The Chairman then invited the GMD to read out the questions received from the shareholders in advance and the live questions received.

6.4 Since there were no questions raised by the shareholders, the Chairman invited the shareholders to cast their votes on Ordinary Resolution 4 via the e-voting platform on Tricor's TIH Online website at <https://tjih.online>.

7.0 ORDINARY RESOLUTION 5
- 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

7.1 The Chairman informed the Meeting that Ordinary Resolution 5 was in relation to the 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.

7.2 The Chairman briefed the Meeting :

- 1) Section 230 (1) of the Companies Act 2016 provided amongst others, that "any benefits" payable to the directors of a listed company and its subsidiaries should be approved at a general meeting.
- 2) The Company was 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.
- 3) The details of the benefits sought to be approved under this Resolution were set out in the Board Remuneration Framework on pages 180 to 181 of the Corporate Governance Overview Statement in the Annual Report 2020 which should be read together with Explanatory Note 5 of the Notice of the 48th AGM on pages 414 to 415 of the Annual Report 2020.

7.3 The Chairman then invited the GMD to read out the questions received from the shareholders in advance and the live questions received.

7.4 Since there were no questions raised by the shareholders, the Chairman invited the shareholders to cast their votes on Ordinary Resolution 5 via the e-voting platform on Tricor's TIIH Online website at <https://tjih.online>.

8.0 ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

8.1 The Chairman informed the Meeting that Ordinary Resolution 6 was in relation to the re-appointment of PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Director to determine their remuneration. PricewaterhouseCoopers PLT had consented to act as Auditors of the Company.

8.2 The Chairman further informed the Meeting that the Board had recommended the shareholders to approve the appointment of PricewaterhouseCoopers PLT as the External Auditors of the Company for the financial year ending 31 December 2021 based on the Audit Committee's recommendation.

8.3 The Chairman then invited the GMD to read out the questions received from the shareholders in advance and the live questions received.

8.4 Since there were no questions raised by the shareholders, the Chairman invited the shareholders to cast their votes on Ordinary Resolution 6 via the e-voting platform on Tricor's TIIH Online website at <https://tjih.online>.

9.0 ORDINARY RESOLUTION 7 - RETENTION OF TENGKU DATUK SERI AHMAD SHAH ALHAJ IBNI ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH ALHAJ AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

9.1 The Chairman informed the Meeting that Resolution 7 was in relation to the retention of Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj as an Independent NED.

9.2 The Chairman further informed the Meeting :

- 1) Based on the approval of the shareholders obtained at the Company's last AGM held on 26 June 2020, Tengku Datuk Seri Ahmad Shah, who had served for more than ten (10) years, was retained as an Independent NED up until this AGM.
- 2) The proposed Ordinary Resolution 7, if passed, would allow Tengku Datuk Seri Ahmad Shah to continue to act as an Independent NED until the conclusion of the next AGM of the Company in year 2022.
- 3) The Board through the NRC had assessed the independence of Tengku Datuk Seri Ahmad Shah and agreed that his retention as Independent NED was in the best interest of the Company.
- 4) Details of the Board's justification and recommendation for the said retention were provided in the Corporate Governance Overview Statement on page 160 of the Annual Report 2020. The profile of Tengku Datuk Seri Ahmad Shah was set out on page 134 of the Annual Report 2020.

- 9.3 The Chairman then invited the GMD to read out the questions received from the shareholders in advance and the live questions received.
- 9.4 Since there were no questions raised by the shareholders, the Chairman invited the shareholders to cast their votes on Ordinary Resolution 7 via the e-voting platform on Tricor's TIH Online website at <https://tih.online>.
- 10.0 ORDINARY RESOLUTION 8
- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**
-
- 10.1 The Chairman informed the Meeting that Ordinary Resolution 8 on the Agenda was in relation to the Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions ("RRPT") of a Revenue or Trading Nature. The details of the proposals were set out in the Circular to Shareholders dated 7 April 2021, a copy of which had been issued electronically to the shareholders together with the Annual Report 2020.
- 10.2 The Chairman briefed the Meeting :
- 1) The proposed Ordinary Resolution 8, once approved, would enable the Company and / or its subsidiary companies to enter into RRPT of revenue or trading nature pursuant to the provisions of the MMLR of Bursa Malaysia. The mandate shall continue to be in force until the next AGM of the Company.
 - 2) The RRPT were conducted in the ordinary course of business with the related parties and were on normal commercial terms which were not more favourable to the related parties than those generally available to the public and were not detrimental to the minority shareholders.
- 10.3 The Chairman informed the Meeting :
- 1) All Directors of the Company were deemed interested in the RRPT under item 2 of Section 2.4 (i) – Sale of properties by Sime Darby Property Group, of the Circular to Shareholders dated 7 April 2021. The estimated aggregate value of this category of this transaction could not be ascertained given the various types of properties sold by the Group with prices varying from project to project. However, in accordance with Paragraph 3.3 (a) of Practice Note 12 of the MMLR, the value of the transaction shall not exceed 10 percent of any one (1) of the percentage ratios.
 - 2) Encik Rizal Rickman Ramli and the Chairman were also deemed interested in the RRPT under items 3, 4, 5 and 6 of Section 2.4 (i) – Transactions entered into between Sime Darby Property Group with Sime Darby Berhad Group and Sime Darby Plantation Berhad Group, by virtue of them being the representatives of Permodalan Nasional Berhad on the Board of Sime Darby Property.
- 10.4 In view of the above, all Directors of the Company would abstain from voting on Ordinary Resolution 8.
- 10.5 The Chairman then invited the GMD to read out the questions received from the shareholders in advance and the live questions received.
- 10.6 Since there were no questions raised by the shareholders, the Chairman invited the shareholders to cast their votes on Ordinary Resolution 8 via the e-voting platform on Tricor's TIH Online website at <https://tih.online>.

11.0 ANY OTHER BUSINESS

- 11.1 The Chairman informed the Meeting that the final item in the Agenda was for the transaction of any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.
- 11.2 The Chairman further informed the Meeting that the Group Secretary had confirmed that no notice had been received from the shareholders to transact any other ordinary business at the Meeting.

12.0 POLL VOTING

- 12.1 The Chairman reminded the shareholders to cast their votes via the RPV facilities as the voting session would end in 10 minutes.
- 12.2 The Chairman then (after 10 minutes) announced that the voting session for the 48th AGM had concluded and thanked all shareholders for their participation and patience throughout the entire 48th AGM.
- 12.3 The Chairman informed the Meeting that the Poll Administrator, Tricor, would compile and hand over the poll results to the Independent Scrutineers, Deloitte, for validation.
- 12.4 The Chairman declared that the 48th AGM be adjourned at 12.20 p.m. to facilitate the completion of the verification for declaration of poll results in respect of Resolutions 1 to 8.

13.0 POLL RESULTS

- 13.1 The Chairman called the adjourned 48th AGM to order at 12.50 p.m. for the announcement of the poll results.
- 13.2 The Chairman invited Encik Chung Kim Chuen, representing Deloitte, the Independent Scrutineers for the polling exercise, to read out the poll results to the shareholders participating at the Meeting.
- 13.3 Ordinary Resolution 1 – Re-election of Dato' Seri Ahmad Johan Mohammad Raslan

Encik Chung Kim Chuen announced the poll result in respect of the following Ordinary Resolution 1 as carried :

“THAT Dato' Seri Ahmad Johan Mohammad Raslan, who retired by rotation in accordance with Rule 111 of the Constitution of the Company, be re-elected as a Director of the Company.”

Voted For		Voted Against	
No. of shares	%	No. of shares	%
5,655,095,134	98.8513	65,717,670	1.1487

13.4 Ordinary Resolution 2 – Re-election of Dato’ Soam Heng Choon

Encik Chung Kim Chuen announced the poll result in respect of the following Ordinary Resolution 2 as carried :

“THAT Dato’ Soam Heng Choon, who retired in accordance with Rule 92.3 of the Constitution of the Company, be re-elected as a Director of the Company.”

Voted For		Voted Against	
No. of shares	%	No. of shares	%
5,666,454,866	99.0501	54,343,285	0.9499

13.5 Ordinary Resolution 3 – Re-election of Encik Mohamed Ridza Mohamed Abdulla

Encik Chung Kim Chuen announced the poll result in respect of the following Ordinary Resolution 3 as carried :

“THAT Encik Mohamed Ridza Mohamed Abdulla, who retired in accordance with Rule 92.3 of the Constitution of the Company, be re-elected as a Director of the Company.”

Voted For		Voted Against	
No. of shares	%	No. of shares	%
5,720,705,721	99.9983	94,515	0.0017

13.6 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

Encik Chung Kim Chuen announced the poll result in respect of the following Ordinary Resolution 4 as carried :

“THAT the 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, be approved.”

Voted For		Voted Against	
No. of shares	%	No. of shares	%
5,720,582,788	99.9965	197,899	0.0035

- 13.7 Ordinary Resolution 5 – 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

Encik Chung Kim Chuen announced the poll result in respect of the following Ordinary Resolution 5 as carried :

“THAT 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, be approved.”

Voted For		Voted Against	
No. of shares	%	No. of shares	%
5,704,254,347	99.7115	16,503,976	0.2885

- 13.8 Ordinary Resolution 6 – Re-appointment of PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration

Encik Chung Kim Chuen announced the poll result in respect of the following Ordinary Resolution 6 as carried :

“THAT PricewaterhouseCoopers PLT be re-appointed as Auditors of the Company for the financial year ending 31 December 2021 at a remuneration to be determined by the Directors.”

Voted For		Voted Against	
No. of shares	%	No. of shares	%
5,718,228,233	99.9543	2,616,934	0.0457

- 13.9 Ordinary Resolution 7 – Retention of Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj as an Independent Non-Executive Director

Encik Chung Kim Chuen announced the poll result in respect of the following Ordinary Resolution 7 as carried :

“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.”

Voted For		Voted Against	
No. of shares	%	No. of shares	%
5,551,719,732	97.0443	169,089,553	2.9557

13.10 Ordinary Resolution 8 – Proposed Renewal of Shareholders’ Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature

Encik Chung Kim Chuen announced the poll result in respect of the following Ordinary Resolution 8 as carried :

“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.”

Voted For		Voted Against	
No. of shares	%	No. of shares	%
1,734,349,136	99.8549	2,520,977	0.1451

14.0 CONCLUSION

- 14.1 The Chairman informed the Meeting that the results of the poll voting would be announced to Bursa Malaysia in the evening.
- 14.2 The Chairman further informed the Meeting that as she would be retiring upon the conclusion of this AGM, she thanked the shareholders for their unwavering trust and continuous support to Sime Darby Property. The Chairman also thanked fellow Board members for their commitment and wise counsel. The Chairman recorded a note of appreciation to the GMD and Senior Management Team for their strong leadership, and all Sime Darby Property employees for their hard work, dedication, and innumerable contributions to the Group.
- 14.3 The Chairman expressed confidence that Sime Darby Property would continue to make its mark on both the local and international landscapes, given the calibre and composition of the Board, the expertise and skills of the Senior Management Team, and strengthened financial position with leaner and more efficient operations and a newly redefined direction. The Chairman informed that she looked forward to the many milestones that the Company would achieve in the future.
- 14.4 The GMD, on behalf of the Board, Management and employees of Sime Darby Property, recorded a note of appreciation to the Chairman for her immense contributions to the Company during her three-year tenure with the Company.
- 14.5 The GMD shared with the Meeting that during his appointment as GMD, the Chairman had informed him that she would not stay as a Chairman for long. The Chairman had a very clear vision of what she wanted the Company to achieve, as follows :
- 1) To steer Sime Darby Property away from conventional products and “to discover the new frontiers of property development”.
 - 2) To address the legacy challenges faced by Sime Darby Property. These included unsold properties, some of which were more than a decade old.
 - 3) To shape up Sime Darby Property to become leaner and more efficient operationally. This meant driving organisational reforms in the Company “to achieve much more with less”.

The GMD stated that all the above either met or there were strategies to ensure that we achieve the goals which were set.

- 14.6 The GMD further apprised the shareholders that under the Chairman’s esteemed leadership, in addition to Township and Integrated Developments, Sime Darby Property had now embarked on a new business segment in ILD. Legacy issues had been resolved or mitigated with unsold properties being tracked on a quarterly basis. Sime Darby Property was embarking on its next phase of transformation looking at operational and organisational excellence as well as targeting branding, innovation and digitisation to further enhance effectiveness.
- 14.7 The GMD expressed that it had been an honour and a rare privilege to have been led by someone with such wisdom, knowledge and leadership. The GMD conveyed the Group’s sadness to lose such a great leader and wished the Chairman all the best in her future undertakings.
- 14.8 The Chairman thanked all participants including the shareholders, Board Members, Group Secretary and Senior Management Team for their participation at the 48th AGM. The Chairman also wished all Muslims shareholders, a Blessed Ramadhan and Selamat Hari Raya Aidil Fitri.

14.9 There being no other business to be transacted, the Meeting ended at 1.15 p.m. with a vote of thanks to the Chairman.

15.0 AFTER THE MEETING

15.1 Sime Darby Property had received further questions which were submitted by the shareholders through the query box provided in the RPV facilities during the 48th AGM. Management had responded to each question within five (5) working days from the 48th AGM. The questions and responses were enclosed as **Appendix 3** to this Minutes.