

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, solicitor, accountant, bank manager or other professional adviser immediately.

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SIME DARBY PROPERTY BERHAD

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

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN COMPRISING SHARE GRANT SCHEME CONSISTING OF PERFORMANCE AND/OR RESTRICTED SHARE GRANTS OF UP TO 5% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN SIME DARBY PROPERTY BERHAD FOR THE EXECUTIVE DIRECTOR(S) AND EMPLOYEES OF SIME DARBY PROPERTY BERHAD AND ITS SUBSIDIARY COMPANIES (WHICH ARE NOT DORMANT) WHO FULFIL THE ELIGIBILITY CRITERIA AS SET OUT IN THE BY-LAWS OF THE LONG-TERM INCENTIVE PLAN

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



CIMB INVESTMENT BANK BERHAD
Registration No. 197401001266 (18417-M)

Scheme Adviser



TOWERS WATSON (MALAYSIA) SDN BHD
Registration No. 197601000807 (26746-T)

The Extraordinary General Meeting (“EGM”) of our Company will be held at the Grand Ballroom, First Floor, KLCC Convention Centre (formerly known as Sime Darby Convention Centre), 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia and virtually via online meeting platform hosted at <https://investor.boardroomlimited.com> on Wednesday, 10 June 2026 at 12.30 p.m. or after the conclusion of the Fifty-Third (“53rd”) Annual General Meeting of the Company, or at any adjournment thereof, whichever is later. The Notice of the EGM, together with the Proxy Form, Administrative Details for the EGM and this Circular, are available for download from the Company’s website at www.simedarbyproperty.com and also at Bursa Securities website under “Company’s Announcements”. Please follow the procedures set out in the Administrative Details for the EGM to register, participate and vote remotely via <https://investor.boardroomlimited.com>.

If you are unable to attend and vote at the EGM, you may appoint a proxy(ies) to attend and vote on your behalf by completing and depositing the Proxy Form in accordance with the instructions therein at the office of the Poll Administrator, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the EGM. Alternatively, you may lodge the Proxy Form electronically via <https://investor.boardroomlimited.com> before the lodgement cut-off time. The lodging of the Proxy Form will not preclude you from participating and voting at the EGM should you subsequently wish to do so.

Last date and time for lodging of the Proxy Form : Monday, 8 June 2026 at 12.30 p.m.

Date and time for EGM : Wednesday, 10 June 2026 at 12.30 p.m. or after the conclusion of the 53rd Annual General Meeting of the Company, or at any adjournment thereof, whichever is later.

This Circular is dated 26 May 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	The Companies Act 2016, as amended from time to time and all regulations made thereunder and any re-enactment thereof
Board	:	Board of Directors of our Company
Bursa Depository	:	Bursa Malaysia Depository Sdn. Bhd.
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Law(s)	:	The rules, terms and conditions of the Proposed LTIP to be adopted on the effective date of the Proposed LTIP, as may be modified, varied and/or amended from time to time, the draft of which is set out in Appendix I of this Circular
CIMB or the Principal Adviser	:	CIMB Investment Bank Berhad
Circular	:	This circular to our shareholders dated 26 May 2026 in relation to the Proposed LTIP
Company or Sime Darby Property	:	Sime Darby Property Berhad
Dato' Seri Azmir Merican	:	Dato' Seri Azmir Merican Azmi Merican
Director(s)	:	A natural person who holds a directorship within our Group and shall have the meaning assigned to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	:	Extraordinary General Meeting
Eligible Person(s)	:	The employees of our Group holding senior management positions and key roles who have contributed towards the growth and performance of our Group as selected by the LTIP Committee, who fulfil the eligibility criteria to participate in the Proposed LTIP, subject to the terms and conditions of the By-Laws. Subject to the relevant approval of the shareholders of our Company being obtained, "Eligible Persons" shall also include the Executive Director(s) of our Group who meet the eligibility criteria and are selected by the LTIP Committee to participate in the Proposed LTIP, subject to the terms and conditions of the By-Laws
EPS	:	Earnings per Share
Executive Director(s)	:	A Director of our Group who is on the payroll of our Company or its non-dormant subsidiaries, and is involved in the day-to-day management of any company within our Group
FYE	:	Financial year ended
Grantee(s)	:	An Eligible Person(s) who has accepted the LTIP Award(s) in the manner provided in the By-Laws

DEFINITIONS *(Cont'd)*

Group	:	Collectively, our Company and our subsidiaries and in the context of the Proposed LTIP, our Group shall exclude subsidiaries which are dormant, associates and joint venture companies
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	30 April 2026, being the latest practicable date prior to the printing and despatch of this Circular
LTIP Award Date	:	The date on which an LTIP Award is made by the LTIP Committee from time to time, to an Eligible Person to participate in the Proposed LTIP in the manner provided in the By-Laws
LTIP Award(s)	:	An award of such number of Shares in writing to Eligible Person(s) by the LTIP Committee pursuant to the Proposed LTIP, subject to the terms and conditions of the By-Laws
LTIP Committee	:	Our Company's Nomination and Remuneration Committee consisting of non-Executive Directors of our Company, majority of whom shall be independent directors as shall be appointed from time to time by the Board ("NRC") or such other committee to be established and authorised by our Board to implement and administer the Proposed LTIP in accordance with the By-Laws at its sole and absolute discretion
NA	:	Net assets
Proposed Allocation	:	Proposed allocation of a maximum of up to 8,000,000 new Shares for the 2026 grant under the Proposed LTIP to Dato' Seri Azmir Merican, being our Company's Group Managing Director and Chief Executive Officer
Proposed LTIP	:	Proposed establishment of a long-term incentive plan which entails a scheme involving an issuance of new Shares and/or a scheme involving the grant of existing Shares and/or treasury shares to the Eligible Persons, details of which are set out in Section 2 of this Circular
RM and sen	:	Ringgit Malaysia and sen, respectively
Share(s)	:	Ordinary share(s) in our Company
Trust	:	The trust that may be established to facilitate the implementation and administration of the Proposed LTIP in accordance with the Trust Deed
Trust Deed	:	The trust deed to be entered into between our Company and the Trustee constituting the Trust
Trustee	:	The trustee to be appointed by our Company to administer the Trust in accordance with the Trust Deed
TWMSB or Scheme Adviser	:	Towers Watson (Malaysia) Sdn Bhd
VWAMP	:	Volume weighted average market price

DEFINITIONS *(Cont'd)*

All references to “we”, “us”, “our” and “ourselves” are made to our Company, or where the context requires, shall include our subsidiaries.

All references to “you” in this Circular are made to shareholders who are entitled to attend and vote at the forthcoming EGM.

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Unless specifically referred to, words denoting the singular shall, where applicable include the plural and vice versa and words denoting the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed LTIP in this Circular. You are advised to read and carefully consider the contents of this Circular and the appendices contained herein in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed LTIP before voting on the resolutions pertaining to the Proposed LTIP to be tabled at our forthcoming EGM.

Salient information	Description	Reference to the Circular
Summary of the Proposed LTIP	The Proposed LTIP involves the proposed establishment and implementation of a long-term incentive plan which entails a scheme involving an issuance of new Shares and/or a scheme involving the grant of existing Shares and/or treasury shares to the Executive Director(s) and Eligible Persons of our Company and its subsidiaries (which are not dormant). The maximum number of Shares which may be made available under the Proposed LTIP shall not in aggregate exceed 5% of the total issued share capital of our Company (excluding treasury shares, if any) at any one time during the duration of the Proposed LTIP.	Section 2.1(a)
Duration of the Proposed LTIP	10 years from the effective date of implementation of the Proposed LTIP.	Section 2.1(d)
Rationale and justification for the Proposed LTIP	<p>The Proposed LTIP is designed to align the interests of Eligible Person(s) with our Group's performance and shareholder interests, given their roles' direct correlation to the achievement of corporate goals. The scheme provides Eligible Person(s) with equity participation in our Company to achieve the following objectives:</p> <ul style="list-style-type: none"> (i) to reinforce and support the Group's purpose of driving real estate as a value multiplier for people, businesses, economies, and the planet, by encouraging Eligible Persons to adopt a long-term ownership mindset and make decisions that multiply value and generate sustainable outcomes across stakeholders; (ii) to recognise and reward Eligible Persons for their contributions to the growth and performance of our Group, and to provide an opportunity for the Eligible Persons to participate in our Group's profitability and the potential capital appreciation of the Shares; (iii) to enhance employee retention by incorporating a vesting mechanism which encourages the Eligible Persons to remain in employment throughout the vesting period in order to realise the full benefits under the Proposed LTIP, thereby promoting long-term commitment and dedication to the Group; (iv) to align the interests of the Eligible Persons with the Company's share performance and shareholder value by providing the Eligible Persons with an opportunity to participate in the equity of the Company; and (v) to attract and retain capable talent who can contribute to the long-term growth of the Group by supplementing the overall remuneration framework, where participation in the Proposed LTIP serves as a non-cash component to enhance overall compensation. 	Section 4
Approvals required	<p>The Proposed LTIP is subject to the following approvals being obtained:</p> <ul style="list-style-type: none"> (i) Bursa Securities for the listing of and quotation for the new Shares to be issued pursuant to the Proposed LTIP on the Main Market of Bursa Securities, which was obtained on 4 May 2026; (ii) your approval for the Proposed LTIP at our forthcoming EGM to be held on 10 June 2026; and (iii) any other relevant authorisation or approval, if required. 	Section 7

EXECUTIVE SUMMARY *(Cont'd)*

Interests of Directors, major shareholders, chief executive and/or persons connected with them : Dato' Seri Azmir Merican, Group Managing Director and Chief Executive Officer of our Company, is entitled to participate in the Proposed LTIP and is therefore deemed interested in the Proposed LTIP to the extent of his allocation comprised in the Proposed Allocation, as well as allocations to persons connected to him, if any, pursuant to the Proposed LTIP. Section 10

Accordingly, Dato' Seri Azmir Merican has abstained from and will continue to abstain from deliberating, expressing an opinion and making any recommendations at all relevant Board and Board committee meeting(s) in relation to the Proposed Allocation, as well as allocations to persons connected to him, if any, pursuant to the Proposed LTIP.

Dato' Seri Azmir Merican will also abstain from voting in respect of his direct and/or indirect shareholdings in our Company on the resolutions pertaining to the Proposed LTIP and the Proposed Allocation including to persons connected to him, if any, under the Proposed LTIP to be tabled at the forthcoming EGM.

Dato' Seri Azmir Merican also undertakes to ensure that persons connected to him, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolutions pertaining to the Proposed LTIP and the Proposed Allocation including proposed allocation to persons connected to him, if any, under the Proposed LTIP to be tabled at the forthcoming EGM.

As at the LPD, Dato' Seri Azmir Merican has a direct shareholding of 100,000 Shares in our Company, representing less than 0.01% of the total issued Shares. Dato' Seri Azmir Merican does not have any indirect shareholding in our Company as at the LPD.

Save as disclosed above, none of the Directors, major shareholders of our Company and/or persons connected to them have any interest, direct and/or indirect, in the Proposed LTIP and Proposed Allocation.

Directors' statement and recommendation : Our Board (save for Dato' Seri Azmir Merican), having considered all aspects of the Proposed LTIP and the Proposed Allocation, including but not limited to the rationale and justifications and effects of the Proposed LTIP and Proposed Allocation, is of the opinion that the Proposed LTIP and Proposed Allocation are in the best interests of our Group. Section 11

Accordingly, our Board recommends that you vote in favour of the resolutions pertaining to the Proposed LTIP and Proposed Allocation at the upcoming EGM.



SIME DARBY PROPERTY BERHAD
(Registration No. 197301002148 (15631-P))
(Incorporated in Malaysia)

Registered Office

Level 10, Block G
No. 2, Jalan PJU 1A/7A
Ara Damansara, PJU 1A
47301 Petaling Jaya, Selangor Darul Ehsan

26 May 2026

Board of Directors

Dato' Rizal Rickman Ramli	(Non-Independent Non-Executive Chairman)
Dato' Seri Azmir Merican Azmi Merican	(Group Managing Director and Chief Executive Officer)
Dato' Soam Heng Choon	(Senior Independent Non-Executive Director)
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	(Non-Independent Non-Executive Director)
Dato' Seri Ahmad Johan Mohammad Raslan	(Independent Non-Executive Director)
Datin Norazah Mohamed Razali	(Independent Non-Executive Director)
Dato' Mohamed Ridza Mohamed Abdulla	(Independent Non-Executive Director)
Dato' Hamidah Naziadin	(Independent Non-Executive Director)
Dr. Lisa Lim Poh Lin	(Independent Non-Executive Director)
Datuk Ir. Ho Hon Sang	(Independent Non-Executive Director)
Thayaparan Sangarapillai	(Independent Non-Executive Director)
Nur Farahbi Shaari	(Non-Independent Non-Executive Director)
Nur Farhanah Mohd Radzif	(Alternate to Nur Farahbi Shaari)

To: Our shareholders

Dear Sir/Madam,

THE PROPOSED LTIP

1. INTRODUCTION

On 21 April 2026, CIMB had, on behalf of our Board, announced that our Company proposed to establish a long-term incentive plan involving ordinary shares in Sime Darby Property. The total number of ordinary shares which may be made available under the Proposed LTIP shall not in aggregate exceed 5% of the total issued Shares of our Company (excluding treasury shares, if any) at any one time during the duration of the Proposed LTIP, and may involve the issuance of new Shares and/or the grant of existing Shares and/or treasury shares.

On 4 May 2026, CIMB had, on behalf of our Board, announced that Bursa Securities had vide its letter dated 4 May 2026, approved the listing of and quotation for such number of new Shares representing up to 5% of the total issued share capital of our Company (excluding treasury shares, if any) at any one time to be issued under the Proposed LTIP on the Main Market of Bursa Securities, subject to the conditions as disclosed in **Section 8** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED LTIP AS WELL AS TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSED LTIP TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS TO GIVE EFFECT TO THE PROPOSED LTIP TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED LTIP

The Proposed LTIP involves the proposed establishment and implementation of a long-term incentive plan which entails a scheme involving the issuance of new Shares and/or a scheme involving the grant of existing Shares and/or treasury shares for the Eligible Person(s).

The Proposed LTIP aims to reward our Group's Eligible Persons with equity-based participation in our Company. The Proposed LTIP comprises 2 components: (i) a Performance Share Grant ("**PS Grant**"), being performance share units which will vest subject to the achievement of specified performance targets; and (ii) a time-based Restricted Share Grant ("**RS Grant**"), being restricted share units which will vest subject to continued service over the applicable vesting period and/or other conditions to be determined by the LTIP Committee.

The vesting conditions for Eligible Persons under the PS Grant are primarily aligned with the achievement of a combination of our Group's key performance indicators, which reflect overall shareholder value creation, profitability, portfolio quality, and strategic measures in line with our Group's SHIFT32 strategy. These indicators, broadly consistent with prevailing practices within the real estate sector, are assessed in conjunction with our Group's long-term strategic priorities and evolving market conditions to provide a holistic view of performance and may be supplemented by such other individual or Group-wide performance indicators as determined by the LTIP Committee.

The SHIFT32 strategy marks the Group's next phase of strategic transformation, building on the foundations established under the preceding SHIFT25 strategy to further strengthen its position as a leading diversified real estate company in the region by broadening income streams, deepening competencies, developing new capabilities and driving digital transformation. For further details on the Group's SHIFT32 strategy, you are advised to refer to page 139 to page 144 of the Company's Integrated Annual Report 2025.

The PS Grants and RS Grants, through multi-year vesting, are intended to encourage talent retention and continued service, align employee outcomes with our Group's strategic plans and targets that include share price performance to drive shareholder value, and attract top talent by enhancing total compensation with competitive non-cash incentives.

The Proposed LTIP will be administered in accordance with the By-Laws and that the LTIP Committee will be responsible for, amongst others, implementing, allocating and administering the Proposed LTIP. Presently, the members of the LTIP Committee shall comprise the members of the NRC, to be identified by our Board from time to time. Our Board will also formulate and approve the terms of reference of the LTIP Committee in respect of the Proposed LTIP.

In implementing the Proposed LTIP, the LTIP Committee may, at any time within the duration of the Proposed LTIP, grant LTIP Award(s). A LTIP Award shall arise upon its acceptance by an Eligible Person, and the Share(s) comprised in the LTIP Award shall vest in the Grantee(s) over the tenure of the Proposed LTIP, upon the fulfilment of amongst others, certain vesting period and the vesting conditions, as determined by the LTIP Committee. For the avoidance of doubt, the Proposed LTIP will not involve any LTIP Awards to any non-executive Director within our Group.

2.1 Salient terms of the Proposed LTIP

(a) Maximum number of Shares available

The maximum number of Shares which may be made available under the Proposed LTIP shall not in aggregate exceed 5% of the total number of issued Shares of our Company (excluding treasury shares, if any) at any one time during the duration of the Proposed LTIP (“**Maximum Shares**”).

In the event the aggregate number of Shares which may be awarded under the Proposed LTIP exceeds the Maximum Shares at any one time as a result of our Company purchasing or cancelling Shares in accordance with the Act or undertaking any corporate proposal(s) resulting in the reduction of our Company’s total number of issued Shares, all entitlements to the Shares arising from the grant of LTIP Award(s) made before the said variation of the total number of issued Shares shall remain valid and exercisable in accordance with the provisions of the Proposed LTIP, and the Shares comprised in such LTIP Award(s) may be vested as if that purchase, reduction and/or corporate proposal had not occurred.

However, no further LTIP Award(s) shall be granted by the LTIP Committee until such aggregate number of Shares already awarded under LTIP Award(s) falls below the Maximum Shares.

For clarity purposes, in accordance with Paragraphs 6.38 and 8.19 of the Listing Requirements, the aggregate number of Shares that can be made available over and above the Proposed LTIP together with such other existing or future employee shares schemes of our Company, will not exceed 15% of the total number of issued Shares (excluding treasury shares, if any) at any one time.

Where LTIP Awards are vested and the vesting is undertaken through the issuance of new Shares, as required under Paragraph 6.39(b) of the Listing Requirements, the issue price for such new Shares shall be determined by the LTIP Committee based on the 5 day VWAMP of the Shares at the time of the grant of the LTIP Award(s), with a discount of not more than 10%.

(b) Basis of allotment and maximum allowable allotment

The allocation of Shares to be made available for the LTIP Award(s) under the Proposed LTIP shall be determined by the LTIP Committee.

Subject to the By-Laws, the maximum number of Shares that may be allocated to any one Eligible Person under the Proposed LTIP at any one time in each LTIP Award, shall be at the sole and absolute discretion of the LTIP Committee after taking into consideration, inter alia, the Eligible Person’s designation, role, function, length of service, work performance and/or such other factors as the LTIP Committee deems fit, and subject to the following conditions:

- (i) the total number of Shares made available under the Proposed LTIP shall not exceed the Maximum Shares;

- (ii) not more than 10% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of issued Shares to be made available under the Proposed LTIP shall be allocated to any Eligible Person who, either singly or collectively through persons connected (as defined in the Listing Requirements) with the Eligible Person, holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares of our Company (excluding treasury shares, if any); and
- (iii) the Eligible Person shall not participate in the deliberation or discussion of their respective allocations as well as allocations to persons connected with them, if any,

provided always that it is in accordance with the Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.

For avoidance of doubt, the LTIP Committee may, at its sole and absolute discretion, determine whether the Shares available for vesting under the Proposed LTIP to the Eligible Person(s) will be in:

- (i) a single grant of LTIP Award; or
- (ii) several grants of LTIP Award(s) where the vesting of the number of Shares comprised in the LTIP Award(s) are staggered over the duration of the Proposed LTIP or made in several tranches at such times, in such sizes as may be determined by the LTIP Committee,

and/or whether the LTIP Award(s) will be subject to any vesting period and if so, to determine the vesting conditions including fulfilment of certain performance targets as determined by the LTIP Committee from time to time.

Such performance targets may comprise a combination of individual key performance indicators, long-term financial performance measures of our Company, and broader Group-level indicators that reflect value creation, financial outcomes, and portfolio scale and quality, as well as such other targets as may be determined from time to time to align the interests of the Grantee(s) with those of our Company and its shareholders over the relevant performance period. The decision of the LTIP Committee in determining and assessing such targets shall be final and binding.

(c) Eligibility

Subject to the Proposed LTIP not contravening any applicable laws, regulatory requirements and/or administrative constraints in the respective countries of our Group, only Eligible Person(s) who fulfil the following conditions shall be eligible for consideration and selection as an Eligible Person by the LTIP Committee:

- (i) is at least 18 years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

- (ii) is confirmed in writing to be employed on a full time basis and has been in the employment of our Company or any company in our Group for such period as may be determined by the LTIP Committee prior to and up to the LTIP Award Date and has not served a notice of resignation or received a notice of termination or ceased from employment pursuant to the terms under the By-Laws;
- (iii) is serving in a specific capacity or role under an employment contract, whether on a permanent contract or for a fixed duration (but excluding those who are employed for a specific project, or any other contract as may be determined by the LTIP Committee) and who has not served a notice of resignation, received a notice of termination or ceased from employment pursuant to the terms under the By-Laws; and
- (iv) fulfils any other criteria and/or falls within such category as may be determined by the LTIP Committee at its sole and absolute discretion from time to time.

The maximum allocation or entitlement under the Proposed LTIP for each category of the Eligible Person(s) shall be determined by the LTIP Committee at its sole and absolute discretion subject to the conditions set out in Section 2.1(b) above and provided that the total number of Shares made available under the Proposed LTIP does not exceed the Maximum Shares at any one time. In determining the allocation, the LTIP Committee may take into consideration, among others, the Eligible Person's designation, role, responsibilities, performance, contribution to the Group, length of service and such other criteria as the LTIP Committee may deem fit.

Eligibility for consideration under the Proposed LTIP does not confer an Eligible Person any claim or right to participate in the Proposed LTIP or any right whatsoever under the Proposed LTIP. Further, an Eligible Person does not acquire or have any right over or in connection with the grant of the LTIP Award(s) unless an offer or notification (as the case may be) is made in writing by the LTIP Committee to the Eligible Person during the duration of the Proposed LTIP, and the Eligible Person accepts such offer in accordance with the provisions of the By-Laws.

Notwithstanding the above, the LTIP Committee may, in its absolute discretion, but subject to compliance with the Listing Requirements, other applicable laws, the requirements of Bursa Securities and any other relevant authorities (as the case may be), determine any other eligibility criteria and/or vary or revise and/or waive any of the conditions of eligibility as set out in the By-Laws at any time and from time to time.

Further, in accordance with Paragraph 6.06(1) of the Listing Requirements, in the event a director ("**Eligible Director**"), chief executive and/or major shareholder of the Company and/or persons connected with any one of them are identified as Eligible Person(s) pursuant to the Proposed LTIP, the specific allotment of Shares pursuant to any LTIP Award made to them must be approved by our shareholders at a general meeting. For the avoidance of doubt, any such Eligible Person(s) shall abstain, and shall ensure that persons connected with them shall abstain, from voting on the relevant resolution in respect of the LTIP Award proposed to be made to such Eligible Person at the relevant general meeting in accordance with the Listing Requirements. Further, the Eligible Director or the chief executive shall abstain from and shall continue to abstain from deliberating on their own proposed grants as well as the proposed grants to persons connected with them, if any, under the Proposed LTIP at all relevant Board and Board committee meetings.

In view of the above, your approval is being sought at the upcoming EGM for the Proposed LTIP and the Proposed Allocation.

(d) Duration and termination

The Proposed LTIP, when implemented, shall be in force for a period of 10 years from its effective date of implementation ("**Effective Date**").

The Proposed LTIP shall be implemented in accordance with the terms of the By-Laws, save for any amendment and/or change to the relevant statutes and/or regulations then in force.

The LTIP Committee shall be entitled to terminate the Proposed LTIP at any time before the date of expiry of the Proposed LTIP in accordance with the terms of the By-Laws provided that an announcement is released to Bursa Securities on the following:

- (i) the effective date of termination;
- (ii) the Shares vested pursuant to the Proposed LTIP; and
- (iii) the reasons and justification for termination.

Upon expiry or termination of the Proposed LTIP, any LTIP Award(s) which have yet to be accepted shall forthwith cease to be capable of acceptance and any unvested Shares shall forthwith cease to be capable of vesting.

In addition, the LTIP Award(s) shall be subject to termination and/or clawback in accordance with the By-Laws including circumstances where unvested LTIP Award(s) may lapse upon cessation of employment or service of Eligible Persons without any claim against our Company and/or be subject to such clawback provisions as may be determined by the LTIP Committee.

Subject to the requirements under the Listing Requirements, approval or consent of the shareholders of our Company by way of resolution in a general meeting and written consent of the Grantee(s) in relation to the unvested Shares, are not required to effect the termination of the Proposed LTIP.

(e) Ranking of the new Shares upon vesting of the LTIP Award(s)

The new Shares to be made available pursuant to the Proposed LTIP will be subject to all provisions of the Constitution of our Company and such amendments thereafter, if any.

Any new Shares to be issued under the Proposed LTIP, shall upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution, the entitlement date of which precedes the relevant date of allotment and issuance of the new Shares.

(f) Retention Period

The new Shares to be allotted and issued, or transferred, to the Grantee(s) pursuant to the vesting of the LTIP Award(s) under Proposed LTIP will not be subjected to any retention period and/or restriction on transfer unless otherwise determined by the LTIP Committee from time to time at its sole discretion and specified in the terms of the LTIP Award(s).

(g) Listing of and quotation for the new Shares

Bursa Securities had vide its letter dated 4 May 2026, approved the listing of and quotation for such number of new Shares, representing up to 5% of the total number of issued shares of our Company at any one time, which may be issued pursuant to the Proposed LTIP on the Main Market of Bursa Securities.

(h) Alteration of capital

In the event of any alteration in the capital structure of our Company during the duration of the Proposed LTIP (whether by way of capitalisation of profits or reserves, rights issues, bonus issues, capital reduction (save for set off against accumulated losses), capital repayment, sub-division or consolidation of capital, other reconstruction or reorganisation of capital, or declaration of any special dividend or distribution or otherwise howsoever taking place), the LTIP Committee and in accordance with the By-Laws, shall make adjustments to:

- (i) the number of unvested Shares comprised in a LTIP Award; and/or
- (ii) the method and/or manner in the vesting of the Shares comprised in a LTIP Award.

Any adjustment will be made in accordance with the provisions of the By-Laws.

(i) Mode of Settlement

Subject to prevailing legislations and the Listing Requirements, the LTIP Committee may at its absolute discretion decide that the LTIP Award(s) be satisfied by the following methods:

- (i) issuance of new Shares;
- (ii) transfer of our treasury shares held by us;
- (iii) acquisition of existing Shares from the Main Market of Bursa Securities;
- (iv) payment of the equivalent cash value of such new Shares and/or existing Shares;
- (v) any other methods as may be permitted by the Act and the Listing Requirements, as amended from time to time and any re-enactment thereof; or
- (vi) a combination of any of the above.

In determining the various modes of settlement, the LTIP Committee will take into consideration, among others, factors such as the issue price of the new Shares, the prevailing market price of the Shares, funding requirements of our Group, future returns, the potential cost arising from the granting of the LTIP Award(s) and dilutive effects on our Company's capital.

Further details on the potential cost arising from the establishment of the Proposed LTIP are set out in **Section 5.4** of this Circular.

(j) Amendment, variation and/or modification to the Proposed LTIP

Subject to compliance with the Listing Requirements and to the approval of any other authority (if required), the LTIP Committee may at any time and from time to time recommend to the Board any addition, amendment and/or modification to and/or deletions of all or any part of the By-Laws as it shall in its discretion think fit and the Board shall at any time and from time to time have the power by resolution to add to, amend, modify and/or delete all or any part of the By-Laws upon such recommendation provided that:

- (i) no such addition, amendment, modification and/or deletion shall be made which would adversely affect the rights attaching to any LTIP Award awarded prior to such addition, amendment, modification and/or deletion except with the written approval of the Grantee(s);
- (ii) no such addition, amendment, modification and/or deletion shall be made which will increase the number of the Shares available under the Proposed LTIP beyond the Maximum Shares;
- (iii) no such addition, amendment, modification and/or deletion shall be made which will prejudice any rights of the shareholders of our Company without the prior approval of our shareholders in a general meeting; and
- (iv) no such addition, amendment, modification and/or deletion shall be made to such matters which are required to be contained in these By-Laws by virtue of the Listing Requirements in a manner which confers benefits on the Grantee(s) that are more favourable than those prescribed or permitted by the Listing Requirements, without the prior approval of our shareholders.

Notwithstanding the above, all rights attached to any LTIP Award awarded to a participant under the Proposed LTIP shall be amended to the extent necessary to comply with the laws as well as the applicable regulatory and statutory requirements of the jurisdiction the Grantee is employed in.

2.2 Trust Arrangement

For the purpose of facilitating the implementation of the Proposed LTIP and to comply with relevant regulatory requirements, our Company may establish a trust ("**Trust**") to be administered by a trustee ("**Trustee**") in accordance with the terms and conditions of a trust deed to be entered into with the Trustee ("**Trust Deed**"). Accordingly, our Company shall have the power to appoint or rescind the appointment of any Trustee as it deems fit for the purpose of administering the Proposed LTIP, in accordance with the provisions of the Trust Deed.

Following the establishment of the Trust, the Trustee may subscribe for new Shares or acquire existing Shares from the Main Market of Bursa Securities and transfer them to a Grantee at such times as the LTIP Committee shall direct. To enable the Trustee to subscribe for new Shares or acquire existing Shares from the Main Market of Bursa Securities on behalf of a Grantee and to pay for expenses in relation to the administration of the Trust, the Trustee will be entitled to accept funding or assistance, from our Group or any third party.

For the purpose of administering the Trust, if and when the Trust is established, the Trustee shall do all such acts and things and enter into any transaction, agreement, deed, document or arrangement or make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Trust, as the LTIP Committee may in its absolute discretion direct for the implementation and administration of the Trust which are expedient for the purpose of giving effect to and carrying out the powers and duties conferred on the Trustee by the Trust Deed.

3. UTILISATION OF PROCEEDS

We will not receive any proceeds pursuant to the Proposed LTIP as the Grantee(s) will not be required to subscribe or pay for the new Shares to be issued and allotted to them and/or the existing Shares to be transferred to them (vide treasury shares or existing Shares acquired from the Main Market of Bursa Securities) pursuant to the LTIP Award(s).

Where a Trust is established for the Proposed LTIP, our Group will provide funding or assistance (financial or otherwise) to the Trustee to facilitate any subscription of new Shares and/or acquisition of existing Shares from the Main Market of Bursa Securities to be transferred to the Grantees. Accordingly, in the situation of subscription of new Shares by the Trustee, the gross proceeds from the subscription which is received by our Company may ultimately be derived from our Group.

However, the Grantee(s) will be required to pay a nominal sum of RM1.00 (for the relevant Grantee(s) in Malaysia) or the nominal sum equivalent to 1 unit of the respective foreign currency (for the relevant Grantee(s) in foreign jurisdictions) to us as a non-refundable consideration when accepting the LTIP Award(s).

For avoidance of doubt, each Grantee shall be solely responsible for all direct and indirect taxes (including income tax) which may be incurred by him or her arising out of or as a result of the vesting of the Shares and/or transfer of the Shares to him or her under the By-Laws.

4. RATIONALE AND JUSTIFICATION FOR THE PROPOSED LTIP

The implementation of the Proposed LTIP primarily serves to align the interests of the Eligible Person(s) with that of our Group's performance and the interest of our shareholders given the higher correlation of the roles and functions of the Eligible Person(s) to the successful implementation of our corporate goals and strategies. The Proposed LTIP will provide the Eligible Person(s) with an opportunity to have equity participation in our Company and help our Company to achieve the objectives as set out below:

- (a) reinforce and support the Company's purpose of driving real estate as a value multiplier for people, businesses, economies, and the planet, by encouraging Eligible Persons to adopt a long-term ownership mindset and make decisions that multiply value and generate sustainable outcomes across stakeholders;
- (b) recognise and reward Eligible Person(s) for their contributions to the growth and performance of our Group, and to provide an opportunity for the Eligible Persons to participate in our Group's profitability and the potential capital appreciation of our Company's Shares;
- (c) enhance employee retention by incorporating a vesting mechanism which encourages the Eligible Person(s) to remain in employment throughout the vesting period in order to realise the full benefits under the Proposed LTIP, thereby promoting long-term commitment and dedication to our Group;

- (d) align the interests of the Eligible Person(s) with our Company's share performance and shareholder value by providing the Eligible Person(s) with an opportunity to participate in the equity of our Company; and
- (e) attract and retain capable talent who can contribute to the long-term growth of our Group by supplementing the overall remuneration framework, where participation in the Proposed LTIP serves as a non-cash component to enhance overall compensation.

For avoidance of doubt, the Proposed LTIP is also extended to the Eligible Person(s) who are the employees of our Company's subsidiary companies, which are not dormant, in recognition of their contributions towards the growth and performance of our Group.

5. EFFECTS OF THE PROPOSED LTIP

5.1 Issued share capital

The Proposed LTIP will not have any immediate effect on the existing issued share capital of our Company until such time new Shares are issued pursuant to the Proposed LTIP. The issued share capital of our Company may increase progressively depending on the number of new Shares to be allotted and issued pursuant to the vesting of new Shares under the LTIP Award(s). However, if existing Shares are to be transferred to Eligible Person(s) vide treasury shares or existing Shares acquired from the Main Market of Bursa Securities and/or cash settlement to the Grantees pursuant to the Proposed LTIP, there will be no effect on the issued share capital of our Company.

For illustrative purposes only, assuming that the Maximum Shares are fully granted and vested and such Maximum Shares are fully satisfied by the issuance of new Shares, the pro-forma effect of the Proposed LTIP based on our Company's issued ordinary share capital as at the LPD is tabulated below:

	<u>No. of Shares</u>	<u>RM'000</u>
Issued share capital as at the LPD	6,800,839,377	6,800,839,377
Add:		
Maximum Shares to be allotted and issued pursuant to the Proposed LTIP	340,041,968	487,382,153 ⁽¹⁾
Enlarged issued share capital	<u>7,140,881,345</u>	<u>7,288,221,530</u>

Note:

- (1) For illustrative purposes only, the indicative issue price of the new Shares to be issued is assumed to be the 5-day VWAMP of the Shares up to and including the LPD of RM1.4333.

It should be noted that even if the number of Shares illustrated above are awarded to the Grantee(s), the actual number of new Shares to be issued may be less as only the Grantee(s) who meet the vesting conditions would be entitled to the full vesting of the Shares awarded under the LTIP Award(s). In addition, the LTIP Award(s) may also be satisfied through the transfer of treasury shares, existing Shares purchased from the Main Market of Bursa Securities and/or cash settlement to the Grantees instead of via allotment and issuance of new Shares as may be determined by the LTIP Committee.

Conversely, the actual number of new Shares to be issued under the Proposed LTIP may be higher than the number of Shares illustrated under the Maximum Shares in the scenario above due to a larger share base arising from the Shares issued under the Proposed LTIP and/or any other corporate exercise over the duration of the Proposed LTIP.

5.2 Substantial shareholders' shareholdings

The Proposed LTIP will not have any immediate effect on the shareholdings of the substantial shareholders of our Company until such time when the new Shares are allotted and issued pursuant to the vesting of the Shares comprised in the LTIP Awards under the Proposed LTIP, which will result in a dilution in their shareholdings. Any potential effect on the shareholdings of the substantial shareholders in our Company will depend on the number of new Shares to be issued pursuant to any vesting of new Shares comprised in the LTIP Award(s) under the Proposed LTIP at any point in time, as well as the mode of settlement of the LTIP Award(s) on the date of vesting. There will be no dilution on the substantial shareholders' shareholdings of our Company in the event that the vesting of Shares comprised in the LTIP Awards under the Proposed LTIP are satisfied through the transfer of treasury shares and/or existing Shares and/or cash settlement to the Grantee.

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For illustrative purposes only, assuming that the Maximum Shares are fully granted and vested and such number of Shares are fully satisfied by the allotment and issuance of new Shares, the pro-forma effects of the Proposed LTIP based on the shareholdings of the substantial shareholders of our Company as at the LPD are as follows:

Substantial Shareholders	As at the LPD				After the Proposed LTIP			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%⁽¹⁾	No. of Shares	%⁽¹⁾	No. of Shares	%⁽²⁾	No. of Shares	%⁽²⁾
Amanahraya Trustees Berhad – Amanah Saham Bumiputera	2,251,796,400	33.1	-	-	2,251,796,400	31.5	-	-
Employees Provident Fund Board	786,044,400	11.6	327,592,400	4.8	786,044,400	11.0	327,592,400	4.6
Kumpulan Wang Persaraan (Diperbadankan)	477,634,612	7.0	55,064,700	0.8	477,634,612	6.7	55,064,700	0.8

Notes:

- (1) Calculated based on the issued share capital of Sime Darby Property of 6,800,839,377 Shares as at the LPD.
- (2) Calculated based on the enlarged issued share capital of Sime Darby Property of 7,140,881,345 Shares assuming that the maximum number of 340,041,968 Shares pursuant to the Proposed LTIP are fully vested and issued.

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5.3 NA per Share and gearing

The Proposed LTIP will not have any immediate effect on the consolidated NA, consolidated NA per Share and gearing of our Company until such time as the new Shares are allotted and issued pursuant to the vesting of the Shares comprised in the LTIP Award(s). Any potential effects on the consolidated NA and NA per Share will depend on the actual number of new Shares to be allotted and issued.

In the case of settlement by transfer of treasury shares and/or existing Shares purchased from the Main Market of Bursa Securities and/or cash settlement to the Grantees, the Proposed LTIP will reduce the consolidated NA and consolidated NA per Share while increasing the gearing of our Group due to the reduction in the shareholder's equity of our Group. Nonetheless, such quantum can only be determined at the point of the vesting of the LTIP Award(s), as the case may be.

5.4 Earnings and EPS

The Proposed LTIP will not have any immediate effect on the consolidated earnings and EPS of our Group until such time when the LTIP Award(s) are granted.

According to the Malaysian Financial Reporting Standard 2 on Share-Based Payment ("**MFRS 2**") as issued by the Malaysian Accounting Standards Board, the cost arising from the vesting of the Shares under the Proposed LTIP, after taking into account, among others, the number of new Shares vested and the price of the Shares, will need to be measured at fair value on the date of granting of the LTIP Award(s) and recognised as an expense in the consolidated statement of comprehensive income of our Group over the vesting period of the LTIP Award(s).

The extent of the effects of the Proposed LTIP on the consolidated earnings and EPS of our Group cannot be determined at this juncture as it would depend on, amongst others, the number of new Shares granted pursuant to the LTIP Award(s) and various factors that affect the fair value of the Shares granted. For clarification purposes, the potential cost of the LTIP Award(s) does not represent a cash outflow as it is only an accounting treatment in the case of settlement by issuance of new Shares and/or transfer of treasury shares. However, there will be a cash outflow if our Group provides funds to the Trustee to acquire existing Shares to be held in trust for the purpose of the Proposed LTIP and/or our Group pays the equivalent cash value of the LTIP Award(s) to Grantee(s) in lieu of the issuance of new Shares and/or transfer of treasury shares.

Nonetheless, the Proposed LTIP is expected to have a dilutive effect on our Group's EPS due to the increase in the number of Shares if there are any allotment and issuance of new Shares arising from the settlement of the LTIP Award(s).

The Board will take into consideration the potential impact of MFRS 2 on our Group's future earnings when considering the allocation and granting of the LTIP Award(s) to the Eligible Person(s).

The estimated expenses for the implementation of the Proposed LTIP to be borne by our Company is approximately RM2.0 million, comprising professional and regulatory fees as well as other expenses such as printing, incurred in connection with the implementation of the Proposed LTIP.

5.5 Convertible securities

As at the LPD, our Company does not have any convertible securities.

6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of the Shares as traded on the Main Market of Bursa Securities for the last 12 months preceding the date of this Circular:

Month	Highest RM	Lowest RM
2025		
May	1.54	1.23
June	1.47	1.32
July	1.61	1.44
August	1.57	1.46
September	1.52	1.43
October	1.49	1.29
November	1.43	1.27
December	1.48	1.32
2026		
January	1.56	1.38
February	1.55	1.37
March	1.44	1.20
April	1.48	1.25
Last transacted market price of the Shares on 20 April 2026, being the last market day prior to the Announcement of the Proposed LTIP		1.30
Last transacted market price of the Shares as at the LPD		1.42

(Source: Bloomberg)

7. APPROVALS REQUIRED/ OBTAINED

The Proposed LTIP is subject to the following approvals being obtained:

- (a) Bursa Securities, for the listing of and quotation for such number of new Shares to be issued under the Proposed LTIP on the Main Market of Bursa Securities, for which approval was obtained vide its letter dated 4 May 2026 subject to the following conditions:

No.	Conditions	Status of Compliance
1.	Our Company and CIMB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed LTIP.	Noted
2.	CIMB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed LTIP pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation of the Proposed LTIP together with a certified true copy of the resolution passed by our shareholders in general meeting approving the Proposed LTIP.	To be complied
3.	Our Company is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the Proposed LTIP as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

- (b) our shareholders at our Company's forthcoming EGM to be held on 10 June 2026; and
- (c) any other relevant authorities and/or parties, if required.

8. CONDITIONALITY

The Proposed LTIP is not conditional or inter-conditional upon any other corporate exercise or scheme of our Company.

9. OUTSTANDING PROPOSALS ANNOUNCED BUT PENDING COMPLETION

As at the LPD, there are no outstanding proposals which have been announced but pending completion.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED TO THEM

Dato' Seri Azmir Merican, Group Managing Director and Chief Executive Officer of our Company, is entitled to participate in the Proposed LTIP and is therefore deemed interested in the Proposed LTIP to the extent of his allocation comprised in the Proposed Allocation, as well as allocations to persons connected to him, if any, pursuant to the Proposed LTIP.

Accordingly, Dato' Seri Azmir Merican has abstained from and will continue to abstain from deliberating, expressing an opinion and making any recommendations at all relevant Board and Board committee meeting(s) in relation to the Proposed Allocation, as well as allocations to persons connected to him, if any, pursuant to the Proposed LTIP.

Dato' Seri Azmir Merican will also abstain from voting in respect of his direct and/or indirect shareholdings in our Company on the resolutions pertaining to the Proposed LTIP and the Proposed Allocation including proposed allocation to persons connected to him, if any, under the Proposed LTIP to be tabled at the forthcoming EGM.

Dato' Seri Azmir Merican also undertakes to ensure that persons connected to him, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolutions pertaining to the Proposed LTIP and the Proposed Allocation including proposed allocation to persons connected to him, if any, under the Proposed LTIP to be tabled at the forthcoming EGM.

As at the LPD, Dato' Seri Azmir Merican has a direct shareholding of 100,000 Shares in our Company, representing less than 0.01% of the total issued Shares. Dato' Seri Azmir Merican does not have any indirect shareholding in our Company as at the LPD.

Save as disclosed above, none of the Directors, major shareholders of our Company and/or persons connected to them have any interest, direct and/or indirect, in the Proposed LTIP and Proposed Allocation.

11. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (save for Dato' Seri Azmir Merican), having considered all aspects of the Proposed LTIP and the Proposed Allocation, including but not limited to the rationale and justifications and effects of the Proposed LTIP and Proposed Allocation, is of the opinion that the Proposed LTIP and the Proposed Allocation are in the best interests of our Group.

Accordingly, our Board recommends that our shareholders **VOTE IN FAVOUR** of the ordinary resolutions pertaining to the Proposed LTIP and Proposed Allocation at the upcoming EGM.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals for the Proposed LTIP being obtained, the Proposed LTIP is expected to become effective by the third quarter of 2026.

13. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at the Grand Ballroom, First Floor, KLGCC Convention Centre (formerly known as Sime Darby Convention Centre), 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia and virtually via the online meeting platform hosted at <https://investor.boardroomlimited.com> on Wednesday, 10 June 2026 at 12:30 p.m. or after the conclusion of the 53rd Annual General Meeting of our Company, or at any adjournment thereof, whichever is later, for the purpose of considering and, if thought fit, passing, with or without modification, the resolution to give effect to the Proposed LTIP.

If you are unable to attend and vote at the EGM and wish to appoint a proxy or proxies, you should complete, sign and deposit the enclosed Proxy Form in accordance with the instructions set out therein at the office of the Poll Administrator, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof. Alternatively, the Proxy Form may be lodged electronically via <https://investor.boardroomlimited.com> within the same period. The lodging of the Proxy Form will not preclude you from attending and voting at the EGM should you subsequently wish to do so. However, you will not be allowed to participate in the EGM together with a proxy appointed by you.

14. FURTHER INFORMATION

You are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of our Board
SIME DARBY PROPERTY BERHAD

Dato' Rizal Rickman Ramli
Chairman / Non-Independent Non-Executive Director

BY-LAWS OF SIME DARBY PROPERTY BERHAD'S LONG-TERM INCENTIVE PLAN**1. DEFINITIONS AND INTERPRETATIONS**

1.1 In these By-laws, except where the context otherwise requires, the following expression in these By-laws shall have the following meanings:

Act	:	The Companies Act 2016, as amended from time to time and all regulations made thereunder and any re-enactment thereof
Adviser	:	A corporate finance adviser that may act as a Principal Adviser under Chapter 7A of the Securities Commission Malaysia's Licensing Handbook, as amended from time to time
Authorised Nominee	:	A person who is authorised to act as a nominee as specified in accordance with the schedule prescribed under Part VIII of the Rules of the Bursa Depository
Award Letter	:	A letter of offer to Eligible Person(s) issued pursuant to an offer made by the LTIP Committee under Part B of these By-laws
Board	:	Board of Directors of the Company, as may be constituted from time to time
Bursa Depository	:	Bursa Malaysia Depository Sdn. Bhd.
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-law(s)	:	The rules, terms and conditions of the Scheme as set out herein, and shall include any modification, amendments or variations made thereto from time to time
CDS	:	Central Depository System
CDS Account	:	A CDS account established by Bursa Depository for the recording of deposits of securities and dealings in such securities by the depositors of such securities
Central Depositories Act	:	The Securities Industry (Central Depositories) Act 1991 including any amendments made thereto from time to time
Company	:	Sime Darby Property Berhad (Registration No. 197301002148 (15631-P))
Constitution	:	The constitution of the Company, including any amendments thereto that may be made from time to time
Date of Expiry	:	The last day of the duration of this Scheme pursuant to By-law 5.1 hereof
Director(s)	:	A natural person who holds a directorship within the Group and shall have the meaning assigned to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
Effective Date	:	The date on which the Scheme comes into force as provided in By-law 5.1

APPENDIX I – DRAFT BY-LAWS (Cont'd)

- Eligible Person(s) : The Identified Employee(s) selected by the LTIP Committee at its sole and absolute discretion, who fulfil the eligibility criteria to participate in the LTIP, subject to the terms and conditions as set out in By-law 6. Subject to the relevant approval of the shareholders of the Company being obtained, "Eligible Persons" shall also include the Executive Director(s) of the Group who meet the eligibility criteria and are selected by the LTIP Committee to participate in the Proposed LTIP
- Entitlement Date : The date as at the close of business on which the names of the shareholders of the Company must appear on the Company's record of depositors in order to participate in any dividends, rights, allotments or other distributions
- Executive Director(s) : A Director of the Group who is on the payroll of our Company or its non-dormant Subsidiaries, and is involved in the day-to-day management of any company within the Group
- Government : The Government of Malaysia
- Grantee(s) : An Eligible Person(s) who has accepted the LTIP Award(s) in the manner provided in these By-laws
- Group : Collectively, the Company and its subsidiaries (excluding subsidiaries which are dormant, associates and joint venture companies)
- Identified Employee(s) : The employees of the Group holding senior management positions and key roles who have contributed towards the growth and performance of the Group as selected by the LTIP Committee to participate in this Scheme
- LTIP Award Date : The date of which the LTIP Award is made by the LTIP Committee from time to time, to an Eligible Person to participate in the LTIP in the manner provided in these By-laws
- LTIP Award(s) : An award of such number of Shares pursuant to the PS Grant and/or a RS Grant made in writing by the LTIP Committee to Eligible Persons pursuant to the LTIP, subject to the terms and conditions of these By-laws and as detailed in Part B of these By-laws
- LTIP Committee : The Company's Nomination and Remuneration Committee consisting of non-Executive Directors of the Company, majority of whom shall be independent directors as shall be appointed from time to time by the Board, or such other committee to be established and authorised by the Board to implement and administer the LTIP in accordance with this By-laws at its sole and absolute discretion
- LTIP or Scheme : The Company's long-term incentive plan which comprises a PS Grant and/or a RS Grant governed exclusively by the terms as set out in these By-laws

APPENDIX I – DRAFT BY-LAWS (Cont'd)

LTIP Period	:	A period commencing from the date the offer for the LTIP Award is accepted in accordance with these By-laws and expiring on the last day of the vesting period as set out in the Award Letter or such other date which the LTIP Committee may in its discretion decide, subject always to early termination in accordance with the provisions of By-law 5, provided that no LTIP Period shall extend beyond the duration of the Scheme referred to in By-law 5
Main Market Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities
Market Day(s)	:	Any day(s) on which Bursa Securities is open for trading in securities
Maximum Allowable Allocation	:	The maximum number of the Shares that can be offered to an Eligible Person as stipulated in By-law 7
Performance Period	:	A period of three (3) years from the date of LTIP Award, which is the period during which the Performance Targets are required to be achieved, or such other period as the LTIP Committee may determine from time to time
Performance Share Grant or PS Grant or PSU	:	Performance share units, being Shares which will vest in a Grantee under a LTIP Award upon the satisfaction of the Performance Targets and Vesting Conditions
Performance Targets	:	Applicable in respect of a PSU only, the performance targets as may be determined by the LTIP Committee and as set forth in an Award Letter in respect of a PSU, which are to be achieved by the Group or a company within the Group during the Performance Period
Person(s) Connected	:	Has the meaning given to “person connected” adopted in Paragraph 1.01 of the Main Market Listing Requirements
Registered Office	:	The registered address of the Company being Level 10, Block G, No. 2, Jalan PJU 1A/7A, Ara Damansara, PJU 1A, 47301 Petaling Jaya, Selangor Darul Ehsan
Restricted Share Grant or RS Grant or RSU	:	Restricted share units, being Shares which will vest in a Grantee under a LTIP Award when the Vesting Conditions are met
RM	:	Ringgit Malaysia, the lawful currency of Malaysia
Rules of Bursa Depository	:	The Rules of Bursa Depository as issued pursuant to the Central Depositories Act
Shares	:	Ordinary shares of the Company

Subsidiaries	: Subsidiary companies (within the meaning of Section 4 of the Act) of the Company which are not dormant and shall include subsidiary companies which are existing as at the Effective Date and those which are incorporated or acquired at any time during the duration of the Scheme but exclude subsidiary companies which have been divested in the manner provided for in By-law 23 and which is determined by the LTIP Committee at its absolute discretion from time to time to be a corporation participating under the Scheme in accordance with By-law 6
Trust	: The trust intended to be established to facilitate the implementation and administration of the Scheme in accordance with the Trust Deed
Trust Deed	: The trust deed(s) constituting the Trust to be executed between the Trustee and the Company (if applicable)
Trustee	: The trustee(s) to be appointed by the Company to administer the Trust in accordance with the Trust Deed
Vesting Conditions	: The conditions determined by the LTIP Committee and stipulated in the Award Letter in respect of a LTIP Award, which must be fulfilled by a Grantee for the vesting of the Shares under the Scheme
VWAMP	: Volume weighted average market price

1.2 In these By-laws:

- (a) any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision and any listing requirements, policies and/or guidelines of Bursa Securities and/or any other relevant regulatory authority (whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed to by Bursa Securities and/or any other relevant regulatory authority);
- (b) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of these By-laws so far as such modification or re-enactment applies or is capable of applying to any LTIP Award offered and accepted prior to the expiry of the Scheme and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly been replaced;
- (c) words denoting the singular shall include the plural and references to gender shall include both genders and the neuter;
- (d) any liberty or power which may be exercised or any determination which may be made hereunder by the LTIP Committee or the Board may be exercised at the LTIP Committee's or the Board's absolute and unfettered discretion and the LTIP Committee and/or the Board shall not be required to give any reason therefore except as may be required by the relevant authorities;
- (e) the headings in these By-laws are for convenience only and shall not be taken into account in the interpretation of these By-laws;

APPENDIX I – DRAFT BY-LAWS *(Cont'd)*

- (f) if an event occurs on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day provided always if such date shall fall beyond the duration of the Scheme, then the stipulated day shall be taken to be the preceding Market Day; and
- (g) any reference to the Company and/or other person shall include a reference to the successors-in-title and permitted assigns.

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PART A : GENERAL PROVISIONS OF THE SCHEME

2. NAME OF THE SCHEME

This Scheme will be called the “Sime Darby Property Berhad’s Long-Term Incentive Plan” and be established and governed by these By-laws.

3. THE OBJECTIVES OF THE SCHEME

The Scheme is intended to allow the Group to attract, retain, motivate and reward the Eligible Persons through the LTIP Award to be vested to the Eligible Persons at a specified date in accordance with the provisions of these By-laws. The establishment of this Scheme is intended to enable the Company to grant Shares to the Eligible Persons as part of the Company’s continuous efforts to:

- (a) reinforce and support the Group’s purpose of driving real estate as a value multiplier for people, businesses, economies, and the planet, by encouraging Eligible Persons to adopt a long-term ownership mindset and make decisions that multiply value and generate sustainable outcomes across stakeholders;
- (b) recognise and reward the Eligible Persons for their contributions to the growth and performance of the Group, and to allow them to participate in the Group’s profitability and the potential capital appreciation of the Company’s Shares;
- (c) enhance employee retention by incorporating a vesting mechanism to award benefits over a specified period and to encourage the Eligible Persons to remain in employment throughout the vesting period in order to realise the full benefits under the Scheme, thereby promoting long-term commitment and dedication to the Group;
- (d) align the interests of the Eligible Persons with the Company’s share performance and shareholder value by providing an opportunity for the Eligible Persons to participate in the equity of the Company; and
- (e) attract and retain capable talent who can contribute to the long-term growth of the Group by supplementing the overall remuneration framework, where participation in the Scheme serves as a non-cash component to enhance overall compensation.

4. MAXIMUM NUMBER OF SHARES AVAILABLE

- 4.1 The maximum number of the Shares which may be made available under the Scheme shall not in aggregate exceed five per centum (5%) of the total number of issued Shares (excluding treasury shares, if any) at any one time during the duration of the Scheme (“**Maximum Shares**”). The LTIP Committee has the discretion in determining whether the total number of the Shares which may be made available under the Scheme shall be staggered over the duration of the Scheme.

- 4.2 Notwithstanding the provision of By-law 4.1 above or any other provisions contained herein, in the event the aggregate number of the Shares which may be awarded under the Scheme exceeds the Maximum Shares at any point in time as a result of the Company purchasing or cancelling Shares in accordance with the provisions of the Act or the Company undertaking any corporate proposal(s) resulting in reduction of its total number of Shares, all entitlements to the Shares arising from the grant of LTIP Award(s) made before the said variation of the total number of Shares shall remain valid and exercisable in accordance with the provisions of this Scheme, and the Shares comprised in such LTIP Award(s) may be vested as if that purchase, reduction and/or corporate proposal had not occurred. However, no further LTIP Award(s) shall be granted by the LTIP Committee until such aggregate number of the Shares (excluding treasury shares, if any) already awarded falls below the Maximum Shares.
- 4.3 The issuance of new Shares pursuant to the Scheme shall be based on five (5) days VWAMP of the issued Shares at the time of the LTIP Award Date with a discount of not more than ten per centum (10%), as required under Paragraph 6.39(b) of the Main Market Listing Requirements.
- 4.4 Notwithstanding By-law 4.2, the Company may implement more than one (1) long-term incentive plan during the LTIP Period provided that the aggregate Shares available for issuance under all the share issuance schemes implemented by the Company are not more than fifteen per centum (15%) of its total number of issued Shares (excluding treasury shares, if any) at any one time or such lower or higher limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.

5. DURATION AND TERMINATION OF THE SCHEME

- 5.1 The Effective Date for the implementation of the Scheme shall be such date to be determined and announced by the Board following full compliance with all relevant requirements of the Main Market Listing Requirements including the following:
- (a) submission to Bursa Securities of the final copy of the By-laws together with a letter of compliance pursuant to paragraphs 2.12 and 6.42 of the Main Market Listing Requirements and a checklist showing compliance with Appendix 6E of the Main Market Listing Requirements;
 - (b) receipt of the approval-in-principle from Bursa Securities for the listing of the new Shares, if any, to be issued under the Scheme;
 - (c) procurement of the shareholders' approval for the Scheme at a general meeting;
 - (d) receipt of the approval of any other relevant authorities for the Scheme (if any); and
 - (e) fulfilment or waiver (as the case may be) of all conditions attached to the above approvals, if any.

The Scheme, when implemented and unless earlier terminated, shall be in force for a period of ten (10) years from the Effective Date. The Scheme shall be implemented in accordance with the terms of the By-laws, save for any amendment and/or change to the relevant statutes and/or regulations then in force.

- 5.2 LTIP Award(s) can only be made during the duration of the Scheme before the Date of Expiry.

- 5.3 Subject to By-law 5.4, the LTIP Committee may at any time during the duration of the Scheme terminate the Scheme by way of written notice and, upon expiry of the notice period stipulated in By-law 5.4, shall immediately announce to Bursa Securities the following:
- (a) effective date of termination of the Scheme (“**Termination Date**”);
 - (b) number of Shares vested pursuant to the LTIP; and
 - (c) reasons and justification for termination.
- 5.4 Prior to the termination of the Scheme pursuant to By-law 5.3, the Company shall provide thirty (30) days’ written notice to all Grantees and allow the Grantees to transfer any Shares of any vested LTIP Award(s) prior to the Termination Date subject to By-law 14.2.
- 5.5 Notwithstanding anything to the contrary, all unvested LTIP Awards shall lapse on the Date of Expiry or earlier termination of the Scheme pursuant to By-law 5.3. For the avoidance of doubt, the Scheme shall cease to have effect upon such expiry or termination.
- 5.6 The Company shall through its Adviser submit no later than five (5) Market Days after the Effective Date of the implementation of these By-laws, a confirmation to Bursa Securities of the full compliance of By-law 5.1 above stating the Effective Date of implementation of the Scheme, together with a certified true copy of the relevant resolutions passed by the shareholders of the Company in the general meeting approving the Scheme.
- 5.7 In the event of termination as stipulated in By-law 5.3 above, the following provisions shall apply:
- (a) no further LTIP Award(s) shall be granted by the LTIP Committee from the Termination Date;
 - (b) all LTIP Award(s) which have yet to be accepted by Eligible Persons shall automatically lapse on the Termination Date; and
 - (c) any LTIP Award(s) which have yet to be vested (whether fully or partially) or granted under the Scheme shall be deemed cancelled and be null and void.
- 5.8 Approval or consent of the shareholders of the Company by way of a resolution in a general meeting and written consent of the Grantees in relation to unvested LTIP Award(s) are not required to effect a termination of the Scheme.

6. ELIGIBILITY

- 6.1 Subject to the Scheme not contravening any applicable laws, regulatory requirements and/or administrative constraints in the respective countries of the Group, only Identified Employee(s) who fulfil the conditions pursuant to By-law 6.2 may be considered to be selected as an Eligible Person by the LTIP Committee.
- 6.2 Any Identified Employee shall be eligible to participate in the Scheme if at the LTIP Award Date, the following criteria is fulfilled:
- (a) he or she has attained the age of at least eighteen (18) years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
 - (b) he or she is confirmed in writing to be employed on a full-time basis and has been in employment within the Group for such period as may be determined by the LTIP Committee prior and up to the LTIP Award Date and has not served a notice to resign or received a notice of termination or ceased from employment pursuant to the terms under these By-laws;

- (c) he or she is serving in a specific capacity or role under an employment contract, whether on a permanent contract or for a fixed duration (but excluding those who are employed for a specific project, or any other contract as may be determined by the LTIP Committee) and who has not served a notice of resignation, received a notice of termination or ceased from employment pursuant to the terms under these By-laws and for fixed-duration contracts, LTIP Awards shall generally vest only during the contract term unless determined otherwise by the LTIP Committee; and
- (d) he or she fulfils any other criteria and/or falls within such category as may be determined by the LTIP Committee at its sole and absolute discretion from time to time.

Eligibility for consideration under the LTIP does not confer an Eligible Person any claim or right to participate in the LTIP or any right whatsoever under the LTIP. Further, an Eligible Person does not acquire or have any right over or in connection with the grant of the LTIP Award(s) unless an offer or notification (as the case may be) is made in writing by the LTIP Committee to the Eligible Person during the duration of the LTIP, and the Eligible Person accepts such offer in accordance with the provisions of these By-laws.

Notwithstanding the above, the LTIP Committee may, in its absolute discretion, but subject to compliance with the Main Market Listing Requirements, other applicable laws, the requirements of the Bursa Securities and any other relevant authorities (as the case may be), determine any other eligibility criteria and/or vary or revise and/or waive any of the conditions of eligibility as set out in the By-laws at any time and from time to time.

6.3 No LTIP Award, allocation under the Scheme and the related allotment and/or vesting of the Shares shall be made to the following persons unless the shareholders of the Company in a general meeting shall have approved the specific allocation and allotment and/or award to such persons:

- (a) any Eligible Person who is a Director, major shareholder or chief executive of the Company ("**interested Director**", "**interested major shareholder**" and "**interested chief executive**"); or
- (b) an Eligible Person who is connected with an interested Director, interested major shareholder or interested chief executive ("**interested person connected with a Director, major shareholder or chief executive**").

In a meeting to obtain shareholder approval in respect of the above allocation, allotment and/or grant:

- (a) to an Eligible Person who is the interested Director, interested major shareholder, interested chief executive or interested person connected with a Director, major shareholder or chief executive; and
- (b) where the allocation and allotment is in favour of an Eligible Person who is an interested person connected with a Director, major shareholder or chief executive, such Director, major shareholder or chief executive,

the said Eligible Person must not vote on the resolution approving the said allocation and allotment and/or award. An interested Director, interested major shareholder or interested chief executive must ensure that such persons connected with him or her abstain from voting on the resolution approving the said allocation and allotment and/or award.

6.4 Subject to these By-laws and to any applicable laws, where an employee has or had anytime (whether before or after the Effective Date) been seconded from any company within the Group to a company which is not part of the Group, such seconded employee shall, unless otherwise determined by the LTIP Committee at its sole discretion, be eligible to be considered for participation in the Scheme, and for the purpose of these By-laws, reference to "Eligible Person" shall include the seconded employee.

- 6.5 For the avoidance of doubt, an employee who is serving in a specific capacity or role under an employment contract, whether on a permanent contract or for a fixed duration (but excluding those who are employed for a specific project, or any other contract as may be determined by the LTIP Committee) and who has not served a notice of resignation, received a notice of termination or ceased from employment pursuant to the terms under these By-laws, shall be treated as an employee of the Group. However, the following persons are not Eligible Persons and do not qualify for participation in the Scheme:
- (a) subject to By-law 23 below, employees of a company which has ceased to be a subsidiary of the Company; and
 - (b) a Director or employee of a company within the Group which is dormant unless otherwise determined by the LTIP Committee but subject to the relevant prevailing laws and regulations.
- 6.6 Unless otherwise determined by the LTIP Committee, a Grantee under the Scheme shall not be precluded from participating in any other share issuance scheme, share grant scheme or share scheme which may be implemented by any other company in the Group during the duration of the Scheme. For the avoidance of doubt, in the event the Grantee is transferred to another company within the Group which has its own share issuance scheme, share grant scheme or share scheme, such Grantee is entitled to continue participating in the Scheme in accordance with these By-laws and shall be entitled to hold all vested and unvested LTIP Awards held by him or her at that time.
- 6.7 Eligibility under the Scheme does not confer on an Eligible Person a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Person does not acquire or have any rights over or in connection with the Shares comprised herein unless an LTIP Award pursuant to an Award Letter has been issued by the LTIP Committee to the Eligible Person and the Eligible Person has accepted the LTIP Award.
- 6.8 Notwithstanding anything to the contrary in these By-laws subject always to By-laws 16 and 17, the LTIP Committee may, in its absolute discretion, but subject to compliance with the Main Market Listing Requirements, other applicable laws, the requirements of Bursa Securities and any other relevant authorities (as the case may be) waive the eligibility criteria set out in this By-law 6. The eligibility and number of LTIP Award(s) to be awarded to an Eligible Person under the Scheme shall be at the sole and absolute discretion of the LTIP Committee, and the decision of the LTIP Committee shall be final and binding.
- 6.9 Where a LTIP Award is made to an Eligible Person who is a member of the LTIP Committee, such LTIP Award shall be decided and carried out by the LTIP Committee **PROVIDED ALWAYS** that such Eligible Person and persons connected to him or her who are also members of the LTIP Committee shall abstain from all deliberations and voting in respect of the LTIP Award proposed to be offered or awarded to him or her and/or the Shares to him or her at the relevant LTIP Committee meetings.

7. MAXIMUM ALLOWABLE ALLOCATION AND BASIS OF ALLOCATION

- 7.1 Subject to By-law 4 and any adjustments which may be made under these By-laws, the aggregate number of the Shares that may be allocated to any of the Eligible Persons of the Group who are entitled to participate in the Scheme shall be on the basis set out in By-law 7.2 subject always to the following main parameters:
- (a) the Eligible Person(s) do not participate in the deliberation or discussion of their own allocation and those of persons connected to them; and

- (b) the number of the Shares allocated to any Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds twenty per centum (20%) or more of the total number of issued Shares (excluding treasury shares, if any), does not exceed ten per centum (10%) of the Maximum Shares,

provided always that it is in accordance with any prevailing guidelines issued by Bursa Securities, the Main Market Listing Requirements or any other relevant authorities as may be amended from time to time.

- 7.2 The basis for determining the aggregate number of the Shares that may be offered and/or allocated under the Scheme to an Eligible Person shall be at the sole and absolute discretion of the LTIP Committee after taking into consideration, inter alia, the provisions of the Main Market Listing Requirements or other applicable regulatory requirements prevailing during the LTIP Period relating to employees' and/or directors' share issuance schemes and after taking into consideration the seniority, job grading, performance, annual appraised performance, length of service and/or contribution to the Group by the Eligible Person and/or such other matters which the LTIP Committee may in its sole and absolute discretion deem fit and the Maximum Allowable Allocation as decided by the LTIP Committee.
- 7.3 Subject to By-law 16, the LTIP Committee may at its sole and absolute discretion and pursuant to By-law 15, amend or vary and/or include or preclude any basis or criteria which is applied in considering LTIP Awards to Eligible Persons including the Maximum Allowable Allocation for which it shall deem necessary to introduce during the duration of the Scheme provided that these bases are in compliance with the relevant Main Market Listing Requirements and applicable laws.
- 7.4 In the event that an Eligible Person is promoted, he or she shall be entitled to hold all vested and unvested LTIP Awards held by him or her. The Maximum Allowable Allocation applicable to such Eligible Person shall be the Maximum Allowable Allocation that may be awarded corresponding to the category of the employee of which he or she then is a party, subject always to the maximum number of the Shares available under the Scheme as stipulated under By-law 4.
- 7.5 In the event that an Eligible Person is demoted, he shall be entitled to all vested LTIP Awards unless otherwise determined by the LTIP Committee and the unvested LTIP Award(s) held by him or her at that time may be reduced by the LTIP Committee in its sole and absolute discretion.
- 7.6 Any Eligible Person who holds more than one (1) position within the Group and by holding such position is an Eligible Person, shall only be entitled to the Maximum Allowable Allocation of any one (1) category or designation of employment. The LTIP Committee shall be entitled at its discretion to determine the applicable category or designation of employment.
- 7.7 The LTIP Committee may make more than one (1) LTIP Award to an Eligible Person provided that the aggregate number of LTIP Awards so offered to an Eligible Person throughout the entire LTIP Period does not exceed the Maximum Allowable Allocation of such Eligible Person.
- 7.8 The LTIP Committee shall not be obliged in any way to award, grant or vest to any Eligible Person any LTIP Award. The decision of the LTIP Committee shall be final and binding.
- 7.9 The allocation of LTIP Awards pursuant to the Scheme shall be reviewed by the Company's Audit Committee having regard to the terms and conditions of these By-laws at the end of each financial year of the Company.

- 7.10 The LTIP Committee may at its sole and absolute discretion determine whether granting of the LTIP Award(s) to the Eligible Person will be in the form of PSU, RSU or a combination thereof, and whether such grant will be in one (1) single grant or staggered over the duration of the Scheme and/or whether the LTIP Award(s) are subject to any vesting period and if so, to determine the Vesting Conditions including whether such Vesting Conditions are subject to Performance Targets.
- 7.11 At the time the LTIP Award(s) is awarded in accordance with these By-laws, the LTIP Committee shall set out the basis of the award, identifying the category or grant of the Eligible Person and the Maximum Allowable Allocation that may be awarded to such Eligible Person under the LTIP Award(s).

8. RIGHTS ATTACHING TO LTIP AWARDS AND THE NEW SHARES

- 8.1 The LTIP Awards shall not carry any right to vote at any general meeting of the Company until and unless such Shares have been issued, allotted and credited into the CDS Account of the Grantee.
- 8.2 A Grantee shall not be entitled to any dividends, right or other entitlements on his or her unvested LTIP Awards.
- 8.3 The new Shares to be allotted upon the vesting of the LTIP Awards (if any) shall upon allotment and issuance rank *pari passu* in all respects with the existing Shares save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions declared, the Entitlement Date of which is prior to the date of allotment of the said new Shares and are subject to the provisions of the Constitution of the Company. If applicable, in the event that any existing Shares are to be transferred upon the vesting of any Shares under the LTIP Awards, the existing Shares shall be transferred together with all dividends, rights, allotments and/or other distributions declared, the Entitlement Date of which is on or after to the date the Shares are credited into the CDS Account of the relevant Grantees.
- 8.4 If applicable, all dividends, rights, allotments and/or any other distribution declared, made, paid or attached to the Shares held in trust by the Trustee shall form part of the Trust assets until such Shares are credited into the CDS Accounts of the respective Grantees in which event By-laws 8.1, 8.2 and 8.3 shall apply.
- 8.5 All Shares will be subject to all provisions of the Constitution of the Company.

9. TRUSTEE

- 9.1 For the purpose of facilitating the implementation of the Scheme and to comply with relevant prevailing laws and regulations, the Company may establish a Trust to be administered by the Trustee for the purposes of subscribing for new Shares and/or acquiring existing Shares from the Main Market of Bursa Securities and transferring them to the Grantees at such time as the LTIP Committee shall direct. To enable the Trustee to subscribe for new Shares and/or acquire existing Shares for the purpose of the Scheme and to pay for expenses in relation to the administration of the Trust, the Trustee may, to the extent permitted by law and as set out under these By-laws, receive funds and/or assistance, financial or otherwise, from the Group or any other person in such bank account(s) to be established by the Trustee for the purpose of the Trust as the Trustee may direct for such payment.

- 9.2 If a Trust is established, the Trustee shall administer the Trust in accordance with the Trust Deed. For the purpose of administering the Trust, the Trustee shall do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements or make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Trust as the LTIP Committee may in its absolute discretion direct for the purpose of implementation or administration of the Trust which are expedient for the purpose of giving effect to and carrying out the powers and duties conferred on the Trustee by the Trust Deed.
- 9.3 The LTIP Committee shall have the discretion to direct the Trustee to subscribe for new Shares and/or acquire existing Shares at any time and from time to time and also to revoke or suspend any such direction that has earlier been given to the Trustee.
- 9.4 The Company shall have the power from time to time to appoint, rescind or terminate the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed. The LTIP Committee shall not be under any obligation to give any reasons for such appointment, rescission or termination. The LTIP Committee shall have the power from time to time, at any time, to negotiate with the Trustee to amend the provisions of the Trust Deed.

10. NON-TRANSFERABILITY

- 10.1 A LTIP Award is personal to the Grantee and, prior to the allotment and/or transfer to the Grantee of the Shares to which the LTIP Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of (in whole or in part) in any manner whatsoever.
- 10.2 Unless permitted under these By-laws, a LTIP Award shall not be transferred, assigned, disposed of or subject to any encumbrances by the Grantee. Any attempt to transfer, assignment, disposal or encumbrance shall result in the automatic cancellation of the LTIP Award.

11. TERMINATION AND CLAWBACK

- 11.1 Notwithstanding anything to the contrary, upon occurrence of one or more of the following events prior to or on any vesting date of the LTIP Award (including prior to the acceptance of the LTIP Award by the Eligible Persons), such LTIP Award or the balance thereof that remained unvested as at such date, as the case may be, shall forthwith cease to be valid without any claim against the Company:
- (a) resignation, termination or cessation of employment of an Eligible Person or Grantee, for any reason;
 - (b) expiry, termination or cessation of a contract of service of an Eligible Person or Grantee, for any reason;
 - (c) resignation, retirement or removal of an Executive Director, for any reason;
 - (d) the corporation which employs the Eligible Person or Grantee ceasing to be part of the Group; or
 - (e) without prejudice to the provisions of By-law 36.4, the Eligible Person or Grantee is subject to disciplinary proceedings and the employment of the Eligible Person or Grantee is terminated.
- 11.2 Notwithstanding By-law 11.1 above, the LTIP Committee may, at its absolute discretion, by notice in writing, stipulate the times or period at or within which such unvested LTIP Awards shall vest all or in part (provided that no LTIP Award shall vest after the Date of Expiry), if such cessation occurs by reason of:

- (a) retirement upon or after attaining the retirement age under the Group's retirement policy; or
 - (b) retirement before attaining the normal retirement age with the consent of his or her employer; or
 - (c) redundancy or retrenchment pursuant to the acceptance by that Grantee or a voluntary separation scheme offered by a company within the Group; or
 - (d) resignation, retirement or removal of that Grantee, for any reason, save where such resignation, retirement or removal was due to the breach of duty, gross negligence or wilful misconduct of such Grantee; or
 - (e) transfer to any company outside the Group at the direction of the Company; or
 - (f) ill-health, injury, physical or mental disability; or
 - (g) any other circumstances which are acceptable to the LTIP Committee.
- 11.3 Unless otherwise agreed in writing by the LTIP Committee at its absolute discretion, upon the resignation of the Grantee from his or her employment or contract of service with the Group, a LTIP Award shall lapse forthwith on the date the Grantee tenders his or her resignation. However, where a Grantee retires and continues in employment with the Company or by any Group Member without any break in service, the LTIP Committee may at its absolute discretion allow the Grantee to be vested with the Shares under such LTIP Award either in whole or in part within such period as the LTIP Committee may determine.
- 11.4 In the event a bankruptcy proceeding has commenced against a Grantee, the LTIP Award shall be suspended pending the outcome of the bankruptcy proceedings. If the bankruptcy proceeding is withdrawn, the suspension shall be lifted and the unvested LTIP Award(s) shall be capable to be vested to the said Grantee. However, a LTIP Award shall immediately become void and of no further force and effect upon the Grantee being adjudicated a bankrupt.
- 11.5 For the avoidance of doubt, in the event of the liquidation or winding up of the Company in accordance with By-law 29 or termination of the Scheme in accordance with By-law 5.3, all unvested or partially unvested LTIP Award(s) shall lapse and cease to be valid.
- 11.6 A LTIP Award shall cease to be valid without any claim against the Company upon the happening of any event which results in the Grantee being deprived of the beneficial ownership of the LTIP Award on the date such event occurs.
- 11.7 Upon the termination of the LTIP Award(s) pursuant to this By-law 11, the Grantee shall have no right to compensation or damages or any claim against the Company for any loss of any right or benefit under the Scheme which he or she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from his or her ceasing to hold office or employment or under a contract of service or from the suspension of his or her right to vest his or her LTIP Award(s) or his or her LTIP Award(s) ceasing to be valid.
- 11.8 Any LTIP Award granted to any Grantee pursuant to the Scheme may be subject to any clawback provision which may include cancellation, forfeiture, return, repayment or recovery by the Company as may be ascertained by the LTIP Committee at its sole and absolute discretion.

12. ALTERATION OF SHARE CAPITAL

- 12.1 Notwithstanding anything contained in these By-laws and subject to any applicable laws and the Main Market Listing Requirements, in the event of any alteration in the capital structure of the Company prior to the Date of Expiry, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of the Shares or reduction of capital or any other variation of capital, the LTIP Committee may in its discretion in good faith cause such adjustment to be made to the number of the Shares which shall be vested under a LTIP Award(s).
- 12.2 Pursuant to By-law 12.1, in determining a Grantee's entitlement to subscribe for the Shares and/or the number of the Shares to be vested, any fractional entitlements will be disregarded.
- 12.3 By-law 12.1 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:
- (a) an issue of new Shares or other securities convertible into the Shares or rights to acquire or subscribe for the Shares in consideration or part consideration for an acquisition of any other securities, assets or business by the Group;
 - (b) a special issue of new Shares to Bumiputera investors nominated by the Ministry of International Trade and Industry, Malaysia and/or other government authority to comply with the Government policy on Bumiputera capital participation;
 - (c) a private placement or restricted issue of new Shares by the Company;
 - (d) an issue of new Shares arising from the exercise of any conversion rights attached to securities convertible to the Shares or upon exercise of any other rights including warrants and/or convertible loan stocks (if any) issued by the Company;
 - (e) an issue of new Shares upon the grant of LTIP Award(s) (if any) pursuant to the Scheme;
 - (f) an issue of new Shares under the grant of award(s) (if any) pursuant to any existing or future long-term incentive scheme(s) implemented by the Company;
 - (g) a share buy-back arrangement by the Company, pursuant to Section 127 of the Act; and
 - (h) an issue of further LTIP Award(s) to Eligible Persons under these By-laws.
- 12.4 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Part III (Division 7, Subdivision 2) of the Act, By-law 12.1 shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company, save that By-law 12.3 shall be applicable in respect of such part(s) of the Scheme which involve(s) any alteration(s) in the capital structure of the Company which falls within By-law 12.3.
- 12.5 An adjustment pursuant to By-law 12.1 shall be made according to the following terms:
- (a) in the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day immediately following the Entitlement Date in respect of such issue; or
 - (b) in the case of a consolidation or subdivision of the Shares or reduction of capital, on the next Market Day immediately following the date on which the consolidation or subdivision or capital reduction becomes effective, or such period as may be prescribed by Bursa Securities.

- 12.6 Save for any alteration in the capital structure of the Company during the duration of the Scheme arising from bonus issues, subdivision or consolidation of shares, all adjustments must be confirmed in writing by an approved company auditor or the Company's Adviser, acting as an expert and not as an arbitrator, to be in his or her opinion fair and reasonable. Such confirmation shall be final and binding on all parties. For the purposes of this By-law, an approved company auditor shall have the meaning given in Section 2 of the Act and shall be the external auditors for the time being of the Company or such other external auditors as may be nominated by the Board.
- 12.7 The Board shall be guided by the adjustments as provided in the Schedule in determining the adjustments to be made pursuant to this By-law 12.
- 12.8 Upon any adjustment being made, the LTIP Committee shall within twenty (20) Market Days give notice in writing to the Grantee (or his or her duly appointed personal representatives where applicable), to inform him or her of the adjustment and the event giving rise thereto.
- 12.9 Notwithstanding the other provisions referred to in the Schedule, in any circumstances where the LTIP Committee considers that adjustments to the Shares relating to LTIP Awards to be issued or vested as provided for under the provisions hereof should not be made, or should be or should not be calculated on a different basis or different date or that an adjustment to the number of the Shares to be issued or vested relating to LTIP Awards should be made notwithstanding that no adjustment is required under the provisions hereof, the Company may appoint an Adviser and/or an auditor to consider whether for any reasons whatever the adjustment calculation or determination to be made (or the absence of an adjustment calculation or determination) is appropriate or inappropriate as the case may be. If such Adviser and/or auditor shall consider the adjustment calculation or determination to be inappropriate, the adjustments shall be modified or nullified (or an adjustment calculation or determination made even though not required to be made) in such manner as may be considered by such Adviser and/or auditor to be in their opinion appropriate.

13. QUOTATION OF NEW SHARES

- 13.1 If at the time of allotment of the new Shares pursuant to a LTIP Award (if any), the existing issued Shares are quoted on Bursa Securities, the Company shall make an application to Bursa Securities for its permission for the listing of and quotation for the new Shares so allotted in accordance with By-law 36.1.

14. RETENTION PERIOD

- 14.1 The Shares to be allotted and issued or transferred to the Grantee pursuant to this Scheme will not be subjected to any retention period unless otherwise as stated in the LTIP Award(s) as determined by the LTIP Committee from time to time. The expression "retention period" shall mean the period in which the Shares are awarded and issued pursuant to the Scheme must not be sold, transferred, assigned or otherwise disposed by the Grantee(s). However, the Grantee is encouraged to hold the Shares as an investment rather than to realise immediate gains from disposal.
- 14.2 Notwithstanding By-law 14.1 above, the LTIP Committee shall be entitled to prescribe or impose, in relation to any LTIP Award(s), any condition relating to any retention period or restriction on transfer (if applicable) as the LTIP Committee sees fit.

15. ADMINISTRATION

- 15.1 The Scheme shall be administered by the LTIP Committee.
- 15.2 The Board shall have the discretion as it deems fit to approve, rescind and/or revoke the appointment of any person in the LTIP Committee.
- 15.3 The LTIP Committee shall be vested with such powers and duties as are conferred upon it by the Board to administer the Scheme in such manner as it shall in its discretion deem fit.
- 15.4 Without limiting the generality of By-law 15.2, the LTIP Committee may, for the purpose of administering the Scheme, do all acts and things, rectify any error(s) in the LTIP Award(s), enter into any transactions, agreements, deeds, documents or arrangements, and make rules, regulations or impose terms and conditions or delegate part of its power relating to the Scheme which the LTIP Committee may in its discretion consider to be necessary or desirable for giving full effect to the Scheme, including the powers to:
- (a) subject to the provisions of the Scheme, construe and interpret the Scheme and LTIP Award(s) granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the Scheme and its administration. The LTIP Committee in the exercise of this power may correct any defects, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for the LTIP Award(s) in a manner and to the extent it shall deem necessary to expedite and make the Scheme fully effective;
 - (b) determine all questions of policy and expediency that may arise in the administration of the Scheme and generally exercise such powers and perform such acts as are deemed necessary and/or expedient to promote the best interests of the Company; and
 - (c) do all acts and things, rectify any errors in an LTIP Award, execute all documents and delegate any of its powers and duties relating to the Scheme as it may at its discretion consider necessary or desirable for giving effect to the Scheme.
- 15.5 In implementing the Scheme, subject to prevailing legislations and the Listing Requirements, the LTIP Committee may at its absolute discretion decide that the LTIP Award(s) be satisfied by the following methods either in whole or in part:
- (a) issuance of new Shares to the Grantee(s);
 - (b) transfer of the Company's treasury shares;
 - (c) acquisition of existing Shares from the Main Market of Bursa Securities;
 - (d) payment of the equivalent cash value of such new Shares and/or existing Shares;
 - (e) any other methods as may be permitted by the Act and the Listing Requirements, as amended from time to time and any re-enactment thereof; or
 - (f) a combination of any of the above.
- 15.6 Any decision or determination of the LTIP Committee made pursuant to the provisions of the Scheme (other than a matter to be certified and/or approved by the auditors or Advisers) shall be final, binding and conclusive (including for the avoidance of doubt, any decision pertaining to any dispute as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The LTIP Committee shall not be required to furnish any reason for any decision or determination made by it except as may be required by the relevant authorities.

- 15.7 Neither the Scheme nor LTIP Award under the Scheme shall impose on the Company, the Board, or the LTIP Committee or any of its members any liability whatsoever in connection with:
- (a) the lapse of any LTIP Award pursuant to any provision of the Scheme and these By-laws;
 - (b) the failure or refusal by the LTIP Committee to exercise, or the exercise by the LTIP Committee of, any discretion under the Scheme; and/or
 - (c) any decision or determination of the LTIP Committee made pursuant to any provision of the Scheme and these By-laws.
- 15.8 The Board shall have power at any time and from time to time to approve, rescind and/or revoke the appointment of any person in the LTIP Committee as it shall deem fit.

16. AMENDMENT AND/OR MODIFICATION TO THE SCHEME

- 16.1 Subject to the compliance with the requirements of Bursa Securities and any other relevant authorities and their approvals being obtained (if required under the Listing Requirements and applicable laws and regulations), the LTIP Committee may at any time and from time to time recommend to the Board any additions, amendments, modifications, and/or deletions of all or any part of these By-laws as it shall in its discretion think fit and the Board shall at any time and from time to time have the power by resolution to add, amend, modify and/or delete all or any part of these By-laws upon such recommendation **PROVIDED ALWAYS THAT:**
- (a) no such addition, amendment, modification and/or deletion shall be made which would adversely affect the rights attaching to any LTIP Award awarded prior to such addition, amendment, modification and/or deletion except with the written approval of the Grantee(s);
 - (b) no such addition, amendment, modification and/or deletion shall be made which will increase the number of the Shares available under the Scheme beyond the Maximum Shares;
 - (c) no such addition, amendment, modification and/or deletion shall be made which will prejudice any rights of the shareholders of the Company without the prior approval of the Company's shareholders in a general meeting; and
 - (d) no such addition, amendment, modification and/or deletion shall be made to such matters which are required to be contained in these By-laws by virtue of the Listing Requirements in a manner which confers benefits on the Grantee(s) that are more favourable than those prescribed or permitted by the Listing Requirements, without the prior approval of the shareholders of the Company.
- 16.2 Any amendments or modifications to the By-laws shall not contravene any of the provisions stipulated under the Main Market Listing Requirements and/or any other relevant regulatory authority in relation to share issuance schemes and/or share grant schemes.
- 16.3 Upon amending and/or modifying all or any of the provisions of the Scheme, the Company shall within five (5) Market Days after the effective date of the amendments caused to be submitted to Bursa Securities the amended By-laws and a confirmation letter in the form required under the Main Market Listing Requirements that the said amendment and/or modification complies and does not contravene any of the provisions of the Main Market Listing Requirements on share issuance schemes and/or share grant schemes (as the case may be) and the Rules of Bursa Depository.

- 16.4 The LTIP Committee shall within ten (10) Market Days of any amendment and/or modification made pursuant to these By-laws notify the Grantees in writing of any amendment and/or modification made pursuant to these By-laws.

17. DISPUTES AND ERRORS AND OMISSIONS

- 17.1 In the event of any dispute or difference arising between the LTIP Committee and an Eligible Person or a Grantee, as to any matter or thing of any nature arising hereunder, the LTIP Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) to the Eligible Person or the Grantee, as the case may be **PROVIDED THAT** where the dispute or difference is raised by a member of the LTIP Committee, the said member shall abstain from voting in respect of the decision of the LTIP Committee in that instance.
- 17.2 In the event the Eligible Person or the Grantee, as the case may be, shall dispute the decision made by the LTIP Committee within fourteen (14) days of the receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director of the Company who is also in the LTIP Committee shall abstain from voting in respect of the decision and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-laws.
- 17.3 Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the LTIP Committee shall be borne by such party.
- 17.4 If in consequence of an error or omission, the LTIP Committee discovers or determines that:
- (a) an Eligible Person who was selected by the LTIP Committee as a Grantee, has not been given the opportunity to participate in the Scheme on any occasion; or
 - (b) the number of the Shares allotted, issued, transferred or vested to any Grantee on any occasion is found to be incorrect;

the LTIP Committee and/or the Trustee may do all such acts and things to rectify such error or omission and ensure that the Eligible Person is given the opportunity to participate in the Scheme and/or the aggregate number of the Shares to which the Grantee is correctly entitled to is credited into the Grantee's CDS account.

18. SCHEME NOT A TERM OF EMPLOYMENT OR CONTRACT OF SERVICE

This Scheme shall not form part of or constitute or in any way be construed as a term or condition of employment or contract of service of any Eligible Person. This Scheme shall not confer or be construed to confer on an Eligible Person any special rights or privileges over the Eligible Person's terms and conditions of employment or contract of service in the Group nor any rights in addition to any compensation or damages that the Eligible Person may be normally entitled to arising from the cessation of such employment or contract of service. The terms of employment or contract of service of an Eligible Person shall not be affected by his or her participation in the Scheme.

19. COSTS AND EXPENSES

All fees, costs and expenses incurred in relation to the administration and management of the Scheme including but not limited to the fees, costs and expenses relating to the grant, vesting, allotment and issue and/or transfer of the Shares pursuant to the vesting of any LTIP Award shall be borne by the Company. Notwithstanding this, the Grantee shall bear any fees, costs and expenses incurred in relation to his or her acceptance of a LTIP Award, opening and maintaining of his or her respective CDS Account and sale of the Shares in the market.

20. CONSTITUTION

Notwithstanding the terms and conditions contained in these By-laws, if a situation of conflict should arise between these By-laws and the Constitution of the Company, the provisions of the Constitution of the Company shall prevail at all times save and except where such provisions of the By-laws are included pursuant to the Listing Requirements.

21. INSPECTION OF AUDITED FINANCIAL STATEMENTS

All Grantees are entitled to inspect the latest audited financial statements of the Company during the normal office hours on any working day at the Registered Office of the Company or at the Company's website.

22. TRANSFER FROM OTHER COMPANIES TO THE GROUP

In the event that:

- (a) an Identified Employee who was employed or under a contract of service in a company which is not within the Group and is subsequently transferred from such company to any company within the Group; or
- (b) an Identified Employee who was in the employment or under a contract of service with a company which subsequently becomes a member of the Group as a result of a restructuring exercise or otherwise involving the Company and/or any company within the Group with any of the first mentioned company stated in (a) above;

(the first mentioned company in a) and (b) above are hereinafter referred to as the **"Previous Company"**), such an Identified Employee of the Previous Company (the **"Affected Employee"**), subject to By-law 5, will be eligible to participate in the Scheme only for the remaining duration of the Scheme, if the Affected Employee becomes an "Eligible Person" within the meaning under these By-laws, subject always to the LTIP Committee's discretion.

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to part (b) above as a subsidiary pursuant to Section 4 of the Act, the Scheme shall apply to the Identified Employee of such company on the date such company becomes a subsidiary of the Group (provided that such subsidiary is not dormant) falling within the meaning of the expression of "Eligible Person" under these By-laws.

23. DIVESTMENT FROM THE GROUP

- 23.1 If a Grantee who held office or was in employment or under a contract of service with a company which ceases to be a company within the Group due to a subsequently disposal or divested (in whole or in part) from the Group, then save and except to the extent permitted by the LTIP Committee, all existing LTIP Award(s) shall automatically lapse and be null and void and of no further force and effect, and such Grantee:

- (a) shall cease to be capable of being vested any unvested LTIP Award(s) awarded to him or her under the Scheme, and
 - (b) shall not be eligible to participate in further LTIP Award(s) under the Scheme as from the date of completion of such divestment, unless approved by the LTIP Committee in writing.
- 23.2 For the purpose of By-law 23.1, a company shall be deemed to be divested from the Group in the event that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.

24. TAKEOVER AND DISPOSAL OF ASSETS

Subject to the provisions of any applicable statutes, rules, regulations and/or conditions issued by the relevant regulatory authorities, in the event of:

- (a) a take-over offer being made for the Company, under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over offer (“**Offeror**”) or any persons acting in concert with the Offeror); or
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of the Shares under the provisions of any applicable statutes, rules and/or regulations and gives notice to the Grantees that it intends so to exercise such rights on a specific date (“**Specified Date**”); or
- (c) the Company disposes of all or substantially all of its assets and the disposal becomes unconditional,

the LTIP Committee may at its discretion to the extent permitted by law permit the vesting of the LTIP Awards and the Grantee(s) will be entitled to within such period to be determined by the LTIP Committee to subscribe all or any of his or her LTIP Award(s) and the Directors of the Company shall use their best endeavours to procure that such a general offer be extended to the new Shares that may be issued pursuant to the LTIP Award(s) under these By-laws.

In the foregoing circumstances, all LTIP Award(s) which the LTIP Committee permits to be vested but which remain unvested by the date prescribed by the LTIP Committee, shall automatically lapse and become null and void and of no further force and effect, notwithstanding that the vesting period for such LTIP Award(s) has not commenced or expired.

25. SCHEME OF ARRANGEMENT, AMALGAMATION AND RECONSTRUCTION

Notwithstanding By-law 34 and subject to the discretion of the LTIP Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purposes of, or in connection with, a scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies, the LTIP Committee may at its absolute discretion decide whether a Grantee may be entitled to be vested all or any of his or her unvested LTIP Award(s) at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective **PROVIDED ALWAYS THAT** no LTIP Award(s) shall be vested and LTIP Award(s) shall be subscribed after the expiry of the LTIP Award(s)'s vesting date. Upon the compromise or arrangement becoming effective, all unvested LTIP Awards shall automatically lapse and shall become null and void and of no further force and effect.

26. NO COMPENSATION FOR TERMINATION

26.1 No Eligible Person shall be entitled to any compensation for damages arising from the termination of the LTIP Award(s) or this Scheme pursuant to the provisions of these By-laws.

26.2 Notwithstanding any provisions of these By-laws:

- (a) no Eligible Person who ceases to hold office in or employment with the Company or any company of the Group shall be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the Scheme which they might otherwise have enjoyed, whether such compensation is claimed by way of damages for wrongful dismissal, other breach of contract or by way of compensation for loss of office;
- (b) this Scheme shall not confer on any person any legal or equitable right or other rights under any other law (other than those constituting the LTIP Award(s)) against the Company or any company of the Group, directly or indirectly, or give rise to any course of action in law or in equity or under any other law against any company within the Group;
- (c) no Grantee(s) or his or her legal representative (as the case may be) shall bring any claim, action or proceeding against any company of the Group, the LTIP Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension or cancellation of his or her rights to the LTIP Award(s), or his or her LTIP Award(s) ceasing to be valid pursuant to the provisions of these By-laws; and
- (d) the Company, the Board (including Directors that had resigned but were on the Board during the duration of the Scheme), the Trustee or the LTIP Committee shall in no event be liable to the Grantee(s) or his or her legal representative (as the case may be) or any other person or entity for any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage, including without limitation lost profits or savings, directly or indirectly arising from the breach or non-performance of these By-laws or any loss suffered by reason of any change in the price of the Shares or from any other cause whatsoever whether known or unknown, contingent, absolute or otherwise, whether based in contract, tort, equity, indemnity, breach of warranty or otherwise and whether pursuant to common law, statute, equity or otherwise, even if any company of the Group, the Board or the LTIP Committee has been advised of the possibility of such damage.

27. TAXES

All costs, fees, levies, charges and/or direct and indirect taxes (including, without limitation, income tax), if any, arising from the acceptance and vesting of the Shares pursuant to the LTIP Award(s) under the Scheme shall be borne by the Grantee(s) for his own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

28. DISCLOSURES IN ANNUAL REPORT

The Company will make such disclosures in its annual report for as long as the Scheme continues in operation as from time to time required by the Listing Requirements, including the information stipulated in Paragraph 6.45 of the Main Market Listing Requirements and (where applicable) a statement by the audit committee verifying that the allocation of Shares pursuant to the Scheme is in compliance with the criteria for allocation.

29. WINDING UP

All outstanding LTIP Awards shall be automatically terminated in the event that a resolution is passed or a court order is made for the winding up of the Company.

30. SEVERABILITY

If any time any term, condition, stipulation or provision in these By-laws is or becomes illegal, void, prohibited or unenforceable in any respect, the same shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation and provision herein contained.

31. GOVERNING LAW AND JURISDICTION

31.1 These By-laws shall be governed by and construed in accordance with the laws of Malaysia and the Grantee shall submit to the exclusive jurisdiction of the Courts of Malaysia in all matters connected with the obligations and liabilities of the parties hereto under or arising out of these By-laws.

31.2 Any proceeding or action shall be instituted or taken in Malaysia and the Grantee irrevocably and unconditionally waives any objection on the ground of venue or forum non-convenience or any other grounds.

31.3 Any LTIP Award made to Eligible Persons pursuant to the Scheme shall be valid strictly in Malaysia only unless specifically mentioned otherwise by the LTIP Committee in the LTIP Award.

32. NOTICE

32.1 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the Grantee pursuant to the Scheme shall be in writing and shall be deemed to be sufficiently given:

- (a) if it is sent by ordinary post by the Company to the Eligible Person or the Grantee at the last address known to the Company as being his or her address, such notice shall be deemed to have been received three (3) Market Days after posting;
- (b) if it is given by hand to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received on the date of delivery; and
- (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received upon confirmation or notification received after the sending of notice or request by the Company.

Any change of address of the Eligible Person or the Grantee shall be communicated in writing to the Company and the LTIP Committee.

32.2 Any certificate, notification, correspondence or other notice required to be given to the Company or the LTIP Committee shall be properly given if in writing and sent by registered post or delivered by hand (with acknowledgement of receipt) to the Company at its business address at Level 10, Block G, No. 2, Jalan PJU 1A/7A, Ara Damansara, PJU 1A, 47301 Petaling Jaya, Selangor Darul Ehsan or any other business address which may be notified in writing by the LTIP Committee from time to time.

- 32.3 Notwithstanding By-law 32.1, where any notice is required to be given by the Company or the LTIP Committee under these By-laws in relation to matters which may affect all the Eligible Persons or Grantees, as the case may be, the Company or the LTIP Committee may give notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the LTIP Committee. Upon the making of such an announcement, the notice to be made under By-law 32.1 shall be deemed to be sufficiently given, served or made to all affected Eligible Person or Grantees, as the case may be.

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PART B : LTIP AWARDS

33. LTIP AWARDS

- 33.1 The LTIP Committee may, at any time during the duration of the Scheme as defined in By-law 5, grant LTIP Award(s) in writing to any Eligible Person (based on the criteria of allocation as set out in By-law 7) selected by the LTIP Committee which selection shall be at the absolute discretion of the LTIP Committee.
- 33.2 The actual number of the Shares which may be offered to an Eligible Person shall be at the sole and absolute discretion of the LTIP Committee and, subject to any adjustments that may be made under By-law 12, shall not be less than one hundred (100) Shares but not more than the Maximum Allowable Allocation and shall always be in multiples of one hundred (100) Shares.
- 33.3 A LTIP Award may be made upon such terms and conditions as the LTIP Committee may decide from time to time. Each LTIP Award shall be made in writing and is personal to the Eligible Person and is non-assignable and non-transferable.
- 33.4 The LTIP Committee may state the following particulars in the Award Letter (where applicable):
- (a) the number of the Shares to be granted to the Eligible Person;
 - (b) the type of LTIP Award (whether it is a PS Grant or a RS Grant or a combination of both) to be made to the Eligible Person;
 - (c) the LTIP Period;
 - (d) the LTIP Award Date;
 - (e) the Vesting Conditions (if any or if applicable), the performance period, service period, vesting period, and vesting date(s) but in any event such period(s) and date(s) shall not be later than the Date of Expiry; and
 - (f) any provision on clawback; and
 - (g) any other information deemed necessary by the LTIP Committee.
- 33.5 The LTIP Committee shall notify each Grantee of the LTIP Award of such performance targets, performance period, service period, vesting period, Vesting Conditions, vesting date(s) or such other conditions to be stipulated by the LTIP Committee and the number of the Shares vested onto him or her on the vesting dates **PROVIDED THAT** there may be excluded from such notice any information the disclosure of which the LTIP Committee shall reasonably consider would prejudice confidentiality.
- 33.6 Without prejudice to By-laws 16 and 17, in the event of an error on the part of the Company in stating any of the particulars referred to in By-laws 33.4 and/or 33.5, the Company shall issue a supplemental Award Letter, stating the correct particulars referred to in By-law 33.4 and/or 33.5 within one (1) month after discovery of the error.
- 33.7 Subject to By-law 34, nothing herein shall prevent the LTIP Committee from making more than one (1) LTIP Award to any Eligible Person **PROVIDED ALWAYS THAT** the total aggregate number of the Shares which may be offered to any Eligible Person (inclusive of the Shares previously offered under the Scheme, if any) shall not exceed the Maximum Allowable Allocation of that Eligible Person as set out in By-law 7.
- 33.8 The LTIP Committee has the discretion not to make further additional LTIP Awards.

- 33.9 The LTIP Awards shall automatically lapse and be null and void in the event of the death of the Eligible Person prior to the acceptance of the LTIP Awards by the Eligible Person in the manner set out in By-law 34.
- 33.10 After each adjustment following an alteration of the Company's share capital as stipulated in By-laws 12.1 and 12.2 and the Company informing the Grantee of such adjustment pursuant to By-law 12.5, upon the return by a Grantee of the original Award Letter to the Company, that letter shall be amended or a new Award Letter shall be issued within one (1) month from the date of return of the original Award Letter, to reflect the adjustment made to the number of the Shares granted to the Grantee.
- 33.11 The LTIP Committee may, by giving notice in writing to the Eligible Person, vary or waive the terms of any Vesting Condition, performance period, service period, vesting period or other conditions.
- 33.12 For the avoidance of doubt, there shall be no legal, equitable or other obligation whatsoever on the part of the LTIP Committee to consider making, or to make, any LTIP Award to any or all of the Eligible Persons.

34. ACCEPTANCE OF THE LTIP AWARD

- 34.1 An LTIP Award shall be valid for a period of thirty (30) days from the LTIP Award Date or such period as the LTIP Committee at its discretion, determines on a case-to-case basis (“**Validity Period**”). Acceptance of the said LTIP Award by an Eligible Person shall be made by way of a written notice from the Eligible Person to the LTIP Committee in the form prescribed by the LTIP Committee and accompanied by the payment of Ringgit Malaysia One (RM1.00) only (for the relevant Grantee(s) in Malaysia) or the nominal sum equivalent to one (1) unit of the respective foreign currency (for the relevant Grantee(s) in foreign jurisdictions) as non-refundable consideration for the acceptance of each LTIP Award (regardless of the number of shares comprised therein).
- 34.2 In the event that the Eligible Person fails to accept the LTIP Award or pay the acceptance consideration as set out in By-law 34.1 within the Validity Period and in the manner aforesaid, or in the event of death or the Eligible Person becomes a bankrupt prior to his or her acceptance of the LTIP Award(s), the said LTIP Award shall be deemed to have lapsed. The Shares comprised in such LTIP Award may, at the discretion of the LTIP Committee, be re-offered to other Eligible Person.
- 34.3 Upon acceptance of the LTIP Award(s) by the Eligible Person(s) pursuant to By-law 34.1, the LTIP Award(s) will be vested to the Grantee(s) on the relevant vesting date during the duration of the Scheme, subject to the Grantee(s) fulfilling the vesting condition(s), if any, as determined by the LTIP Committee.

35. VESTING OF SCHEME SHARES

- 35.1 Subject to By-laws 36.1, the Shares comprised in the LTIP Award or such part thereof will only vest to the Grantee in accordance with the terms of the Award Letter on the vesting date(s) provided that the Grantee fulfils the Vesting Conditions including any applicable Performance Targets, and the criteria set out in By-laws 5 and 6 above, as of the vesting date(s).
- 35.2 The LTIP Committee shall have the discretion to determine whether any Vesting Condition has been satisfied (whether fully or partially). For avoidance of doubt:
- (a) the PS Grant shall be vested on a staggered basis over the duration of the Proposed LTIP, subject to the achievement or satisfaction of the Performance Targets determined at the point of grant and as stipulated in the Award Letter. The vesting period shall be determined by LTIP Committee at its sole and absolute discretion; and

- (b) in respect of RS Grant, the same shall vest in equal annual instalments over a number of years as determined by the LTIP Committee at the point of grant and as stipulated in the Award Letter, while vesting remains subject to the Grantee maintaining individual performance at not less than a satisfactory level throughout the vesting period.
- 35.3 Where the LTIP Committee has made the determination that the Vesting Conditions and all other stipulated conditions have been fulfilled (whether fully or partially) pursuant to the LTIP Award, the LTIP Committee shall notify the Grantee of the number of the Shares vested or which will be vested to the Grantee on the vesting date of such Shares. No Grantee shall have any right to or interest in the Shares granted to him unless and until the Shares are vested in him on and with effect from the date of vesting of the said Shares. The decision and/or determination of the LTIP Committee on the vesting of the Shares on the Grantee pursuant to these By-laws shall be final and conclusive.
- 35.4 Unless otherwise determined by the LTIP Committee if the Vesting Conditions are not fulfilled in accordance with the period as set out in the Award Letter, that LTIP Award shall lapse and be of no value.
- 35.5 For the avoidance of doubt, the Shares will vest with the Grantees at no cost to the Grantees upon acceptance of the LTIP Award by the Grantees and fulfilment of the Vesting Conditions and all other conditions as stipulated in By-law 36.2 (if any) subject always to the provisions of By-laws 19 and 27.
- 35.6 Unless otherwise determined by the LTIP Committee but subject to the applicable laws, the LTIP Award shall automatically lapse and be null and void in the event of the death of the Grantee.
- 36. DELIVERY OF THE SHARES**
- 36.1 In respect of the Shares which are vested onto a Grantee pursuant to By-law 35, the Company shall as soon as reasonably practicable following the date of vesting:
- (a) credit such Shares to the Grantee's CDS Account in accordance with the provisions of the Company's Constitution, the Central Depositories Act and the Rules of Bursa Depository, despatch the notice stating such number of the Shares credited into the CDS Account of the Grantee. Where new Shares are to be allotted and issued following the vesting, the Company shall allot and issue and/or transfer such Shares to the Grantee in accordance with the provisions of the Company's Constitution, the Central Depositories Act and the Rules of Bursa Depository, despatch the notice of allotment or transfer to the Grantee and make an application for the listing of and quotation for the new Shares; or
- (b) remit the cash equivalent of the Shares to the Eligible Persons which price shall be based on the five (5) days VWAMP of the issued Shares at the time of the LTIP Award Date with a discount of not more than ten per centum (10%).
- (c) apply for the listing of and quotation for such new Shares on the Main Market of Bursa Securities.
- 36.2 The LTIP Committee, the Board and the Company shall not under any circumstances whatsoever be liable for any costs, expenses, charges and damages whatsoever and howsoever arising whether arising directly or indirectly from any delay on the part of the Company in crediting the Shares.

- 36.3 The Grantee shall provide the LTIP Committee with his or her CDS Account number or the CDS Account number of his or her Authorised Nominee, as the case may be. The Shares to be credited pursuant to the vesting will be credited directly into the CDS Account of the Grantee or his or her Authorised Nominee, as the case may be and a notice stating the number of shares credited into such CDS Account will be issued to the Grantee and no physical share certificate will be issued.
- 36.4 In the event that a Grantee is subject to a performance improvement plan (“**PIP**”) or disciplinary proceedings (whether or not such PIP or disciplinary proceedings will give rise to a dismissal or termination of service) the LTIP Committee shall have the right, to suspend the Grantee’s LTIP Award from being vested pending the achievement of the stipulated improvement plan targets by the Grantee or the outcome of such disciplinary proceedings. The LTIP Committee may impose such terms and conditions as the LTIP Committee shall deem appropriate having regard to the nature of the PIP or charges made or brought against the Grantee **PROVIDED ALWAYS THAT:**
- (a) in the event that such Grantee shall subsequently achieve the stipulated improvement plan targets or be found not guilty of the charges which give rise to such disciplinary proceedings, the LTIP Committee shall reinstate the rights of such Grantee to continue to hold or be vested his or her LTIP Award;
 - (b) in the event the Grantee fails to achieve the stipulated improvement plan targets or disciplinary proceedings result in a recommendation for the dismissal or termination of service of such Grantee, the LTIP Award shall immediately cease without notice and be null and void and of no further force and effect upon pronouncement of the dismissal or termination of service of such Grantee notwithstanding that such recommendation may be subsequently challenged by the Grantee in any other forum; and
 - (c) in the event such Grantee only partially achieves the stipulated improvement plan targets or is found guilty but not dismissed or termination of service is not recommended, the LTIP Committee shall have the right to determine at its discretion whether or not the Grantee may continue hold or be vested his or her LTIP Award and/or adjust such number of LTIP Awards to be vested and if so, to impose such limits, terms and conditions as it deems appropriate, on such vesting.

The LTIP Committee may, after a warning letter has been issued to a Grantee by the relevant company within the Group suspend the Grantee’s LTIP Award from being vested until such time as the LTIP Committee determines at its discretion whether or not the Grantee may continue to be vested the Shares under his or her LTIP Award and if so, whether to impose such limits, terms and conditions as the LTIP Committee deems appropriate, on such vesting.

For the purpose of this By-laws, a Grantee shall be deemed to be subject to “disciplinary proceedings” if:

- (i) he or she is suspended from work pending investigation into his or her conduct;
 - (ii) he or she is issued with a letter requiring him or her to attend an internal domestic inquiry; or
 - (iii) such other instances as the LTIP Committee may deem as being subject to disciplinary proceedings.
- 36.5 All LTIP Awards to the extent invested on the expiry or earlier termination of the LTIP Period applicable thereto shall lapse.

- 36.6 The Company, the Board and the LTIP Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities whatsoever and howsoever arising in the event of any delay on the part of the Company in allotting and issuing the Shares, crediting the Shares or in procuring the relevant authorities to list and quote the Shares subscribed for by a Grantee (where applicable) or any delay in receipt or non-receipt by the Company of the notice or for any errors in any LTIP Award(s) or any other matters or dealings which are outside the control of the Company, the Board and/or the LTIP Committee.
- 36.7 Every LTIP Award shall be subjected to the condition that no Shares shall be vested and/or credited pursuant to a LTIP Award if such vesting and/or crediting would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the LTIP Period or such period as may be extended.
- 36.8 Notwithstanding anything to the contrary herein contained, the LTIP Committee shall at any time during the LTIP Period, subject to applicable laws and regulations, have the sole and absolute discretion to determine whether to purchase all or part of the unvested LTIP Awards from the Grantee. The price payable for the purchase shall be the 3-month VWAP of the Shares immediately before the date of the notice of the purchase. Upon completion of the purchase, all unvested LTIP Awards held by that Grantee (if any) shall lapse.

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THE SCHEDULE

In addition to By-law 12.1 and not in derogation thereof, the number of the Shares of a LTIP Award in so far as unvested shall from time to time be adjusted by the LTIP Committee in accordance with the following relevant provisions in consultation with an Adviser and/or an auditor:

- (a) If and whenever a Share by reason of any consolidation or subdivision (including if so permitted by the relevant authorities, a subdivision by way of a bonus issue by the Company of the Shares without capitalisation of profits or reserves) or conversion occurs, the adjusted number of the Shares relating to the LTIP Award to be issued or transferred shall be calculated in accordance with the following formula:

$$\text{Additional number of the Shares} = \frac{T \times M}{L} - T$$

where:

L = the aggregate number of the Shares in issue prior to the consolidation or subdivision or conversion;

M = the aggregate number of the Shares in issue after such consolidation or subdivision or conversion; and

T = Existing number of the Shares relating to the LTIP Award.

Each such adjustment will be effective from the day on which the consolidation or subdivision or conversion becomes effective.

- (b) If whenever the Company shall make any issue of the Shares to ordinary shareholders for which no consideration is payable or which are credited as fully paid, by way of capitalisation of profits or reserves (other than an issue of Shares to its members who had an option to take cash or other dividend in lieu of the relevant Shares), the adjusted number of the Shares relating to the additional number of the Shares to be vested and transferred under the LTIP Award shall be calculated as follows:

$$\text{Additional number of the Shares} = \frac{T \times (A + B)}{A} - T$$

where

A = the aggregate number of issued and fully paid-up Shares on the Entitlement Date immediately before such capitalisation;

B = the aggregate number of the Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid by way of capitalisation of profits or reserves (other than an issue of Shares to its members who had an option to take cash or other dividend in lieu of the relevant Shares);

T = as above.

Each such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

- (c) If and whenever the Company shall make:
- (i) a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (save and except any capital reduction involving the cancellation of capital which is lost or unrepresented by available assets or involving any purchase by the Company of its own Shares in accordance with the Act and all other applicable laws and regulations);
 - (ii) any offer or invitation to its ordinary shareholders whereunder they may acquire or subscribe for the Shares by way of rights; or
 - (iii) any offer or invitation to its ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into the Shares or securities with rights to acquire or subscribe for the Shares,

then and in respect of the case referred to in Clause (c)(ii) above, the adjusted number of the Shares comprised in the adjusted number of the Shares to be vested and transferred under a LTIP Award shall be calculated as follows:

$$\text{Adjusted Number of the Shares} = \left[\frac{T \times C}{C - D^*} \right]$$

where

- T = as above;
- C = the Current Market Price of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the announcement of the Entitlement Date of the Capital Distribution or, as the case may be, of the offer or invitation; and
- D = (i) in the case of an offer or invitation to acquire or subscribe for the Shares by way of rights under Clause (c)(ii) above or for securities convertible into the Shares or securities with rights to acquire or subscribe for the Shares under Clause (c)(iii) above, the value of rights attributable to one (1) Share (as defined below); or
- (ii) in the case of any other transaction falling within Clause (c), the fair market value, as determined by the Adviser and/or an auditor, of that portion of the Capital Distribution attributable to one (1) Share.

For the purpose of definition (i) of D above, the “value of the rights attributable to one (1) Share” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

- C = as C above;
- E = the subscription consideration for one (1) additional Share under the terms of such of offer or invitation or subscription price for one (1) additional Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one (1) Share under the offer or invitation;

- F = the number of the Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into rights to acquire or subscribe for one (1) additional Share; and
- D* = the value of rights attributable to one (1) Share (as defined below).

For the purpose of definition D* above, the “value of rights attributable to one (1) Share” shall be calculated in accordance with the formula:

$$\frac{C - E^*}{F^* + 1}$$

where:

- C = as C above;
- E* = the subscription price for one (1) additional Share under the terms of such offer or invitation; and
- F* = the number of the Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of Clause (c), “Capital Distribution” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividend) or by way of issue of the Shares (not falling under Clause (b)) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (but excluding an issue of Shares to its members who had an option to take cash or other dividend in lieu of the relevant Shares).

Any distribution out of profits or reserves made (whenever paid) shall be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated profit and loss accounts of the Company

Such adjustments will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Effective Date for the above transactions.

- (d) If and where the Company makes an allotment to its ordinary shareholders as provided in Clause (b) above and also makes an offer or invitation to its ordinary shareholders as provided in Clause (c)(ii) above and the entitlement date for the purpose of the allotment is also the book closure date for the purpose of the offer or invitation, the adjusted number of the Shares relating to the Shares to be vested and transferred under the LTIP Award shall be calculated as follows:

$$\text{Adjusted Number of the Shares (LTIP Award)} = \frac{T \times (G + H + B) \times C}{(G \times C) + (H \times I)}$$

where:

- B = as B above;
- C = as C above;
- G = the aggregate number of issued and fully paid-up Shares on the Entitlement Date;
- H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for the Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into the Shares or rights to acquire or subscribe for the Shares, as the case may be;

APPENDIX I – DRAFT BY-LAWS (Cont'd)

I = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for the Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;

T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

- (e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for the Shares as provided in Clause (c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into or rights to acquire or subscribe for ordinary shareholders as provided in Clause (c)(iii) above, the adjusted number of the Shares relating to the Shares to be vested and transferred under the LTIP Award shall be calculated as follows:

$$\text{Adjusted Number of the Shares (LTIP Award)} = \frac{T \times (G + H + J) \times C}{(G \times C) + (H \times I) + (J \times K)}$$

where:

C = as C above;

G = as G above;

H = as H above;

I = as I above;

J = the aggregate number of the Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for the Shares by the ordinary shareholders;

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share; and

T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transactions.

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in Clause (b) above and also makes an offer or invitation to acquire or subscribe for the Shares to its ordinary shareholders as provided in Clause (c)(ii) above, together with rights to acquire or subscribe for the Shares as provided in Clause (c)(iii) above, and the book closure date for the purpose of allotment is also the book closure for the purpose of the offer or invitation, the adjusted number of the Shares relating to the Shares to be vested and transferred under the LTIP Award shall be calculated as follows:

$$\text{Adjusted Number of the Shares (LTIP Award)} = \frac{T \times (G + H + J + B) \times C}{(G \times C) + (H \times I) + (J \times K)}$$

where:

B = as B above;

C = as C above;

G = as G above;

H = as H above;

I = as I above;

APPENDIX I – DRAFT BY-LAWS (Cont'd)

J = as J above;
K = as K above; and
T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transaction.

- (g) For the purpose of this Schedule, “Current Market Price” means in relation to each Share for any relevant day the five (5) day VWAP of the issued Shares at the time of the LTIP Award Date with a discount of not more than ten per centum (10%) or such other market price determined in such manner as may from time to time be stipulated in any guidelines prescribed by any competent authorities, if any.

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1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board, and our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Circular. They confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST**2.1 CIMB**

CIMB, being the Principal Adviser for the Proposed LTIP, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which it appears in this Circular.

CIMB, its related and associated companies, as well as its holding company, CIMB Group Holdings Berhad and the subsidiaries and associated companies of its holding company ("**CIMB Group**"), form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction services businesses.

The CIMB Group has engaged and may in the future engage in transactions with and perform services for our Company and/or any of our affiliates, in addition to the roles set out in this Circular.

In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its other clients in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the CIMB Group generally acting independently of each other and accordingly there may be situations where parts of the CIMB Group and/or its clients now or in the future, may have interest in or take actions that may conflict with the interests of our Company and/or our affiliates.

As at the LPD, the CIMB Group has in the ordinary course of its banking business, extended credit facilities as well as foreign exchange and derivatives facilities to our Company. Notwithstanding this, CIMB is of the view that the aforesaid would not give rise to a conflict of interest situation in respect of its capacity to act as the Principal Adviser for the Proposed LTIP and any potential conflict of interest that exists or is likely to exist in relation to its capacity as our Principal Adviser for the Proposed LTIP is mitigated by the following:

- (a) these credit facilities were extended on an arms' length basis and in the ordinary course of business of the CIMB Group;
- (b) CIMB is a licensed investment bank and its appointment as our Principal Adviser for the Proposed LTIP is in the ordinary course of its business and CIMB does not receive or derive any financial interest or benefits save for the professional fees received in relation to its appointment as our Principal Adviser;

- (c) the corporate finance division of CIMB is required under its investment banking license to comply with strict policies and guidelines issued by the SC, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of “Chinese Walls” policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations;
- (d) the conduct of CIMB Group in its banking business is regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013, the Capital Markets and Services Act 2007 and CIMB Group’s internal controls and checks; and
- (e) the total credit facilities and the foreign exchange and derivatives facilities granted by CIMB Group to Group is not material when compared to the audited net assets of the CIMB Group as at 31 December 2025 of approximately RM71.9 billion.

Accordingly, CIMB confirms that there is no conflict of interest which exists or is likely to exist in its capacity to act as our Principal Adviser for the Proposed LTIP.

2.2 TWMSB

TWMSB, our Scheme Adviser in relation to the Proposed LTIP, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

TWMSB is not aware of any conflict of interest that exists or is likely to exist in relation to its role as Scheme Adviser for the Proposed LTIP.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, save as disclosed below, neither our Company nor our subsidiaries are involved in any material litigation, claims or arbitration, and our Company and our subsidiaries are not aware of any material litigation, claims or arbitration pending or threatened against our Company and our subsidiaries:

(a) Claim against Sime Darby Property (Ara Damansara) Sdn Bhd (“SDPAD”)

On 9 October 2015, a group of 72 individuals, comprising purchasers and/or residents of the Ara Hill Development at Ara Damansara (collectively, the “**Plaintiffs**”), filed a writ of summons and statement of claim against SDPAD, claiming, amongst others, approximately RM40,000,000.00 in special damages for the alleged breach of contract and misrepresentation by SDPAD, among others, in relation to the Ara Hill Development at Ara Damansara, as well as general damages. Key issues raised by the Plaintiffs include alleged defects in the properties and delays in the delivery of strata titles.

The trial commenced on 14 November 2018 and concluded on 6 June 2025. Subsequent to the LPD, on 5 May 2026, the High Court dismissed all of the Plaintiffs’ claims, save for 2 minor claims by the 72nd plaintiff, with minimal financial impact.

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(b) **Arbitration between Bumimetro Construction Sdn Bhd (“BCSB”) v Sime Darby Property (KL East) Sdn Bhd (“SDPKE”)**

BCSB was the main contractor of SDPKE for a development in Melawati, Kuala Lumpur. The dispute between BCSB and SDPKE was referred to arbitration on 20 September 2018, wherein BCSB is claiming specific damages of approximately RM42,000,000.00. SDPKE has counterclaimed for a sum of approximately RM40,000,000.00 in respect of costs incurred for incomplete works and/or defect rectification, liquidated damages, and recoupment of advance payments.

Arbitration hearings commenced on 15 June 2020 and concluded on 2 July 2024. As at the LPD, the oral submissions were heard on 27 April 2026, and the Tribunal has requested further clarification on certain aspects of the parties’ claims, in particular in relation to quantum, to be submitted by 5 June 2026.

The solicitors for SDPKE are of the view that SDPKE has several good and arguable grounds to resist the claims and an even chance of success in its counterclaim, subject to documentary and evidentiary proof.

(c) **Compulsory Land Acquisition by Lembaga Lebuhraya Malaysia/ West Coast Expressway of the lands owned by Sime Darby Property (Klang) Sdn Bhd (“SDPK”)**

On 26 June 2015, SDPK was awarded aggregate compensation of RM169,296,852.60 by the Land Administrator (“**Award**”) in respect of the acquisition of SDPK’s lands in Mukim Kapar, District of Klang, Selangor by the Applicant.

Dissatisfied with the portion of the Award for severance and injurious affection amounting to RM78,558,672.60 (“**IA Award**”), the Applicant lodged an objection to the High Court against the IA Award (“**LR 35**”).

LR 35 was heard by the High Court on 22 March 2017, wherein the IA Award was reduced from RM78,558,672.60 to RM72,926,705.88. Consequently, 2 separate High Court orders were drawn up, referred to as the “SDPK Order” and the “Acquiring Authority Order”. No appeal was filed in respect of the SDPK Order, whilst the Applicant appealed against the Acquiring Authority Order. The SDPK Order was subsequently set aside.

On 22 October 2018, the Court of Appeal, upon hearing the Applicant’s appeal, remitted LR 35 to the High Court to be reheard before a new judge (“**Re-Hearing**”), which took place on 10 and 11 March 2026. As at the LPD, the decision is fixed for 24 June 2026.

The solicitors of SDPK are of the view that there is an even chance that the High Court Judge in the Re-Hearing may arrive at a similar decision made by the earlier High Court judge on 22 March 2017 (as reflected in the SDPK Order/ Acquiring Authority Order), namely that the Award of compensation for IA to SDPK would be in the region of approximately RM72.9 million.

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4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

Save as disclosed below, as at 31 December 2025, there are no other material commitments incurred or known to be incurred by our Group which may have a material impact on the business or financial position of our Group.

	As at 31 December 2025
	RM'000
Contracted capital commitments:	
- Investment properties	1,487,016
- Property, plant and equipment	27,848
- Intangible assets	2,679
Total	1,517,543

(b) Contingent liabilities

Save as disclosed below, as at the 31 December 2025, there are no other contingent liabilities which may become enforceable which, in the opinion of our Board, may have a material impact on the business or financial position of our Group.

	As at 31 December 2025
	RM'000
Claims pending against our Group	45,677

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Level 10, Block G, No. 2, Jalan PJU 1A/7A, Ara Damansara, PJU 1A, 47301 Petaling Jaya, Selangor Darul Ehsan, during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the EGM:

- (a) the Constitution of our Company;
- (b) the audited consolidated financial statements of our Company for the FYEs 31 December 2024 and 31 December 2025;
- (c) the letter of consent and declaration of conflict of interests referred to in Section 2 of Appendix II of this Circular, respectively;
- (d) the draft By-Laws, as set out in Appendix I of this Circular; and
- (e) the relevant cause papers in respect of our Group's material litigation set out in Section 3 of Appendix II of this Circular.



SIME DARBY PROPERTY BERHAD
Registration No. 197301002148 (15631-P)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of Sime Darby Property Berhad (“Sime Darby Property” or “Company”) will be held at the Grand Ballroom, First Floor, KLGCC Convention Centre (formerly known as Sime Darby Convention Centre), 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia (**“Meeting Venue”**) and virtually via online meeting platform hosted at <https://investor.boardroomlimited.com> on Wednesday, 10 June 2026 at 12.30 p.m. or after the conclusion of the Fifty-Third (53rd) Annual General Meeting of the Company or at any adjournment thereof, whichever is later, for the purpose of considering and if thought fit, passing with or without modification, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN COMPRISING SHARE GRANT SCHEME CONSISTING OF PERFORMANCE AND/OR RESTRICTED SHARE GRANTS OF UP TO 5% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN SIME DARBY PROPERTY BERHAD FOR THE EXECUTIVE DIRECTOR(S) AND EMPLOYEES OF SIME DARBY PROPERTY BERHAD AND ITS SUBSIDIARY COMPANIES (WHICH ARE NOT DORMANT) WHO FULFIL THE ELIGIBILITY CRITERIA AS SET OUT IN THE BY-LAWS OF THE LONG-TERM INCENTIVE PLAN (“PROPOSED LTIP”)

“THAT subject to the approvals of all relevant regulatory authorities being obtained (where applicable), and to the extent permitted by law and the Constitution of the Company, the Board of Directors of the Company (**“Board”**), be and is hereby authorised and empowered to:

- (a) establish, implement and administer the Proposed LTIP of up to 5% of the total number of issued ordinary shares (excluding treasury shares, if any) of the Company (**“Shares”**) at any one time during the duration of the Proposed LTIP for the Executive Director(s) of the Group and employees who hold senior management positions and key roles within the Group as selected by the Nomination and Remuneration Committee or such other committee to be established and authorised by the Board to implement and administer the Proposed LTIP in accordance with the provisions of the By-Laws governing the Proposed LTIP (**“By-Laws”**) (the **“LTIP Committee”**), at its sole and absolute discretion, who fulfil the eligibility criteria to participate in the Proposed LTIP in accordance with the provisions of the By-Laws (the **“Eligible Persons”**);
- (b) issue, allot and/or transfer such number of Shares from time to time during the entire duration of the Proposed LTIP to the Eligible Persons who have accepted the award of the Shares (**“LTIP Award(s)”**), as may be required to be issued, allotted and/or transferred to the Eligible Person(s) who have accepted the LTIP Award(s), subject to the terms and conditions of the By-Laws, provided that:
 - (i) the total number of such Shares to be issued under the Proposed LTIP shall not in aggregate exceed 5% of the total number of issued Shares at any one time during the duration of the Proposed LTIP;
 - (ii) no more than 10% of the new Shares which may be issued under the Proposed LTIP, shall be allocated to any Eligible Person, if such Eligible Person, whether individually or collectively through persons connected to him, hold 20% or more of the issued Shares; and
 - (iii) any new Shares to be issued under the Proposed LTIP, shall upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution, the entitlement date of which precedes the relevant date of allotment and issuance of the new Shares. The new Shares will be subject to all provisions of the Constitution of the Company and such amendments thereafter, if any; and

- (c) add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws governing the Proposed LTIP from time to time provided that such addition, amendment, modification and/or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed LTIP.

THAT the draft By-Laws as set out in Appendix I of the Company's Circular to Shareholders dated 26 May 2026 ("**Circular**"), which is in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**"), be and is hereby approved and shall be adopted on the effective date of implementation of the Proposed LTIP.

AND THAT the Board be and is hereby empowered and authorised to take such steps and to do all such acts, deeds and things, and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as the Board may deem fit, necessary, expedient or appropriate in order to implement, finalise and give full effect to the Proposed LTIP and the terms of the By-Laws, with full powers to approve, agree and/or assent to any term, condition, variation, modification and/or amendment in any manner as may be required by the relevant authorities and/or parties or as may be deemed necessary and/or expedient by the Board in the best interests of the Company, and to deal with all matters incidental to, ancillary to and/or relating to the Proposed LTIP."

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF A MAXIMUM OF UP TO 8,000,000 NEW SHARES OF SIME DARBY PROPERTY BERHAD TO DATO' SERI AZMIR MERICAN AZMI MERICAN, BEING THE GROUP MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF SIME DARBY PROPERTY BERHAD, FOR THE 2026 GRANT UNDER THE PROPOSED LTIP ("PROPOSED ALLOCATION")

"**THAT** subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities being obtained, approval be and is hereby given to the Board to authorise the LTIP Committee, from time to time under the Proposed LTIP, allocate Dato' Seri Azmir Merican Azmi Merican, being the Group Managing Director and Chief Executive Officer of the Company, LTIP Award(s) of a maximum of up to 8,000,000 new Shares for the 2026 grant, as the Board may deem fit, which shall be subject to the following:

- (a) that he shall abstain from all deliberations and/or discussions relating to his own allocation; and
- (b) that the allocation shall be subject to the Listing Requirements (where applicable) or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities, as amended from time to time, for the purposes as set out in the Circular and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws.

AND THAT the Board is also authorised to issue new Shares pursuant to the vesting of the LTIP Award(s) that may be awarded to him under the Proposed LTIP."

BY ORDER OF THE BOARD

Noreen Melini Muzamli
Group Company Secretary
SSM PC No. 201908002218
LS 0008290

Petaling Jaya
Dated: 26 May 2026

Notes:

1. EGM

The EGM of the Company will be held in a hybrid mode and shareholder(s) ("Member"), proxy(ies), corporate representative(s) or attorney(s) are given an option, either:

- (i) to attend physically in person at the Meeting Venue ("Physical Attendance"); or
- (ii) to attend virtually using the Remote Participation and Electronic Voting ("RPEV") facilities to be provided by the appointed Poll Administrator for the EGM, Boardroom Share Registrars Sdn Bhd ("Boardroom") ("Virtual Attendance").

Physical Attendance

All Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the EGM physically are required to register for the meeting at the Meeting Venue.

Virtual Attendance

For Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the EGM remotely, the meeting will be conducted through live streaming and online remote voting via the RPEV facilities to be provided by Boardroom on the Boardroom Smart Investor Portal ("BSIP") platform at <https://investor.boardroomlimited.com>.

Please refer to the Administrative Details to register, participate and vote remotely via the RPEV facilities.

2. Submission of questions before and during the EGM

- 2.1 Members may submit questions in relation to the agenda items for the EGM prior to the meeting via BSIP at <https://investor.boardroomlimited.com> not later than Monday, 8 June 2026. The responses to these questions will be shared at the EGM.
- 2.2 During the EGM, Members who are physically present at the Meeting Venue will be able to ask questions. Members who attend virtually may also pose questions via real time submission of typed texts at <https://investor.boardroomlimited.com>. The Messaging window facility will be opened concurrently with the online meeting platform (i.e. one hour before the EGM from 11.30 a.m. on Wednesday, 10 June 2026). The Board and Senior Management will be in attendance either at the Meeting 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/her 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 EGM of the Company shall be put to vote by way of a poll.
- 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 not more than two (2) proxies 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 not more than two (2) proxies 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 hard copy form or by electronic means as follows:

(i) In Hard Copy Form

The Proxy Form 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 Poll Administrator's office, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(ii) By Electronic Form

The Proxy Form can be electronically submitted via <https://investor.boardroomlimited.com> or by sending it via email to bsr.proxy@boardroomlimited.com (kindly refer to the Administrative Details).

All instruments appointing a proxy must be deposited with Boardroom no later than Monday, 8 June 2026 at 12.30 p.m.

3.8 Only Members whose name appear on the Record of Depositors as at 29 May 2026 shall be entitled to attend, speak and vote at the EGM or appoint a proxy(ies) to attend and vote on their behalf.

4. **Personal data privacy**

Please refer to the Privacy Notice for Shareholders ("Privacy Notice") published on the Company's website under the Shareholders and Dividend Info section at <https://www.simedarbyproperty.com/investor-relations/shareholders> concerning the Company's collection, use, and disclosure of your personal data.

You hereby declare that you have read, understood, and accepted the statements and terms contained in the Privacy Notice.

By submitting the Proxy Form, you as a shareholder of the Company, warrant and undertake that the proxy(ies) has/have given his/her/their explicit consent for the collection, use, and disclosure of his/her/their personal data by the Company in accordance with the Privacy Notice.



SIME DARBY PROPERTY BERHAD

Registration No. 197301002148 (15631-P)

(Incorporated in Malaysia)

PROXY FORM

CDS Account No.	No. of shares held

I/We * _____ NRIC/Passport/Registration No.* _____
(full name in capital letters)

of _____
(full address)

_____ Tel no. _____

being a shareholder(s) ("**Member**") of **SIME DARBY PROPERTY BERHAD** (Registration No. 197301002148 (15631-P)) ("**Company**"), hereby appoint

Full Name (in capital letters)	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Contact No.:			
Email Address:			

and/or*

Full Name (in capital letters)	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Contact No.:			
Email Address:			

or failing him/her, the Chairman of the meeting as my/our proxy/proxy(ies) to vote for me/us on my/our behalf, at the Extraordinary General Meeting ("EGM") of Sime Darby Property Berhad ("the Company"), at the Grand Ballroom, First Floor, KLGCC Convention Centre (formerly known as Sime Darby Convention Centre), 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia ("Meeting Venue**") and virtually via the online meeting platform hosted at <https://investor.boardroomlimited.com> on Wednesday, 10 June 2026 at 12:30 p.m., or after the conclusion of the Fifty-Third (53rd) Annual General Meeting of the Company, or at any adjournment thereof, whichever is later.

Please indicate with an "X" in the appropriate space(s) provided below on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Resolution	Particulars	For	Against
Ordinary Resolution 1	Proposed Establishment of a Long-Term Incentive Plan Comprising Share Grant Scheme Consisting of Performance and/or Restricted Share Grants of Up to 5% of the Total Number of Issued Ordinary Shares in Sime Darby Property Berhad for the Executive Director(s) and Employees of Sime Darby Property Berhad and Its Subsidiary Companies (Which Are Not Dormant) Who Fulfil the Eligibility Criteria as Set Out in the By-Laws of the Long-Term Incentive Plan		
Ordinary Resolution 2	Proposed Allocation of a Maximum of Up to 8,000,000 New Shares of Sime Darby Property Berhad to Dato' Seri Azmir Merican Azmi Merican, being the Group Managing Director and Chief Executive Officer of Sime Darby Property Berhad, for the 2026 Grant under the Proposed Long-Term Incentive Plan		

IMPORTANT: Disclosure of Shareholder's and Proxy's Personal Data

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Dated this _____ day of _____ 2026

Signature/ Common Seal of Member(s)

** Please delete whichever not applicable.*

***If you do not wish to appoint the Chairman of the Meeting as your proxy/one of your proxies, please strike out the words "or failing him/her, the Chairman of the Meeting" and insert the name(s) of the proxy(ies) you wish to appoint in the blank space(s) provided.*

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Postage
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THE POLL ADMINISTRATOR

SIME DARBY PROPERTY BERHAD

Registration No. 197301002148 (15631-P)

c/o Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

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