



Property

SIME DARBY PROPERTY BERHAD

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF SIME DARBY PROPERTY BERHAD (“SIME DARBY PROPERTY” OR “THE COMPANY”) HELD AT THE BROADCAST VENUE AT BANQUET HALL, 1ST FLOOR, MAIN LOBBY, KUALA LUMPUR GOLF & COUNTRY CLUB, NO. 10, JALAN 1/70D, OFF JALAN BUKIT KIARA, 60000 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 24 MAY 2023 AT 12.30 P.M.

BOARD OF DIRECTORS	:	Mr. Rizal Rickman Ramli (<i>Chairman of the Board</i>) YBhg Dato' Azmir Merican YBhg Dato' Soam Heng Choon* YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj YBhg Dato' Jaganath Derek Steven Sabapathy YBhg Dato' Seri Ahmad Johan Mohammad Raslan YBhg Datin Norazah Mohamed Razali Mr. Mohamed Ridza Mohamed Abdulla YBhg Dato' Hamidah Naziadin Dr Lisa Lim Poh Lin
GROUP COMPANY SECRETARY	:	Ms. Noreen Melini Muzamli
REPRESENTATIVES OF THE PRINCIPAL ADVISER	:	<u>Maybank Investment Bank Berhad</u> Ms. Hidayah Hassan Mr. Suren Raj Nadarajah
REPRESENTATIVES OF THE INDEPENDENT ADVISER	:	<u>Affin Hwang Investment Bank Berhad</u> Ms. Stella Choy
SENIOR MANAGEMENT / GUESTS	:	As per Attendance List
SHAREHOLDERS / CORPORATE REPRESENTATIVES / PROXIES	:	<u>Participating via Remote Participation and Voting (“RPV”) facilities at the TIIH Online website</u> As per the Summary of Attendance List
SCRUTINEERS	:	Mr. Chuah Poo Sian (<i>Partner, Coopers Professional Scrutineers Sdn Bhd</i>)

*Attendance via video conferencing.

1.0 BOARD CHAIRMAN'S OPENING REMARKS

- 1.1 Mr. Rizal Rickman ("Mr. Rizal"), on behalf of the Board and Management, welcomed the shareholders to the EGM of Sime Darby Property and thanked them for their participation and continued support to the Company.
- 1.2 Mr. Rizal informed that the Group Company Secretary had confirmed the presence of a requisite quorum pursuant to the Company's Constitution. The Notice of the EGM dated 9 May 2023, which was issued in accordance with the Company's Constitution, was taken as read. He then called the Meeting to order at 12.30 p.m.
- 1.3 Mr. Rizal briefed the shareholders as follows:
- 1) In order to ensure the safety of all attendees and parties involved in the EGM, the Board had decided to continue leveraging on technology to facilitate communication and engagement with the shareholders and thereby conduct the EGM on a virtual basis.
 - 2) The EGM was specifically convened to seek the shareholders' approval for the proposed acquisition of three parcels of freehold land with a total net land area measuring approximately 948.826 acres located in Mukim Kapar, District of Klang, State of Selangor by Sime Darby Property (Bukit Tunku) Sdn Bhd, a wholly-owned subsidiary of the Company, from Sime Darby Plantation Berhad for a cash consideration of RM618 million ("Proposed Acquisition").
- 1.4 Mr. Rizal introduced the Board members present at the Broadcast Venue and participated via video conferencing. He also introduced the Group Company Secretary, Senior Management Team and representatives of Affin Hwang Investment Bank Berhad (Independent Adviser), Maybank Investment Bank Berhad (Principal Adviser) and Jones Lang Wootton (Independent Valuer) who were also present at the Broadcast Venue.
- 1.5 Mr. Rizal briefed the shareholders as follows:
- 1) As of 15 May 2023, the Company has 27,189 depositors and the total number of issued shares stands at 6,800,839,377 ordinary shares.
 - 2) Based on the registration data given by the Company's Share Registrar as at 12.30 p.m. on 22 May 2023, 666 members had registered to attend the EGM through the RPV facilities. They represented 919,685,049 ordinary shares, constituting 13.52% of the Company's total issued shares.
 - 3) In accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), the proposed resolution set out in the Notice of the EGM would be voted by way of a poll.
 - 4) Ms. Linda Thien and Mr. Yeoh Wei Ling who were shareholders, had offered themselves to be the Proposer and Seconder for the proposed Ordinary Resolution on the Agenda.
 - 5) The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as Poll Administrator to conduct the poll by way of electronic voting ("e-voting") using the RPV facilities and Coopers Professional Scrutineers Sdn Bhd as Independent Scrutineers to validate the poll results.

- 1.6 Mr. Rizal informed the shareholders that they may submit their votes at any time, from the commencement of the EGM at 12.30 p.m. until the announcement of the end of the voting session. A video was then presented to the shareholders on the e-voting procedures.

2.0 DECLARATION OF INTEREST

- 2.1 Mr. Rizal declared that both Tengku Ahmad Shah and him were nominees of Permodalan Nasional Berhad, a person connected with the interested major shareholder, Amanahraya Trustees Berhad – Amanah Saham Bumiputera as disclosed in the Circular to Shareholders dated 9 May 2023 on the Proposed Acquisition. They had abstained from all deliberations and voting on the Proposed Acquisition at the relevant Board meetings of the Company and would abstain from deliberations on the Ordinary Resolution at the EGM.
- 2.2 Mr. Rizal handed over the chair of the Meeting to Dato' Seri Ahmad Johan Mohammad Raslan ("Dato' Seri Johan"). Dato' Seri Johan thanked Mr. Rizal and proceeded to invite the Chief Corporate Development Officer, Datuk Choy Kah Yew ("Datuk Choy"), to provide a brief presentation on the Proposed Acquisition.

3.0 PRESENTATION BY THE CHIEF CORPORATE DEVELOPMENT OFFICER

- 3.1 Datuk Choy highlighted to the Meeting the following, as per **Appendix 1**:

- 1) Background of the Proposed Acquisition.
- 2) Bandar Bukit Raja – One of the Company's Flagship Developments.
- 3) Kapar Land – Bandar Bukit Raja IV.
- 4) Kapar Land Acquisition Rationale.
- 5) Source of Funding & Effects of the Proposed Acquisition.
- 6) Approvals and Timeline.

4.0 PRESENTATION BY THE INDEPENDENT ADVISER

- 4.1 Dato' Seri Johan thanked Datuk Choy and proceed to invite Ms. Stella Choy, the representative of Affin Hwang Investment Bank Berhad (Independent Adviser), proceeded to brief the Meeting on their evaluation of the Proposed Acquisition and recommendation relating thereto, which covered the following, as per **Appendix 2**:

- 1) Overview – Evaluation of the Proposed Acquisition.
- 2) Rationale of the Proposed Acquisition.
- 3) Purchase Consideration of the Proposed Acquisition.
- 4) Salient Terms of the Conditional Sales and Purchase Agreement.
- 5) Industry Overview and Prospects.
- 6) Risk Factors.
- 7) Effects of the Proposed Acquisition.
- 8) Independent Adviser's Recommendation.

5.0 ORDINARY RESOLUTION - PROPOSED ACQUISITION

- 5.1 Dato' Seri Johan thanked Ms. Stella and informed the Meeting that the only item on the Agenda was the Ordinary Resolution to approve the Proposed Acquisition and advised the shareholders to refer to the Circular to Shareholders dated 9 May 2023, which set out the details of the Proposed Acquisition.

- 5.2 Upon invitation by Dato' Seri Johan, Dato' Azmir Merican, the Group Managing Director ("GMD"), read out and responded to the questions received from the shareholders in advance and the live questions received as follows:

- 1) A request for door gift for those attending the EGM from Mr. Yong Joon Fah (Shareholder).

Response:

We appreciate the participation of our shareholders at this EGM. There will be no distribution of door gift(s) or food voucher(s) to shareholders or proxies who participate in the EGM. The Group is committed towards maximising shareholders' returns via payment of dividends, while taking into consideration funding requirements for growth and transformation plans.

- 2) A request for a printed copy of the Circular to Shareholders dated 9 May 2023 from Mr. Loo Yeo Ming (Shareholder).

Response:

Tricor, the Company's Share Registrar has arranged delivery for the Annual Report 2022 on 16 May 2023.

- 3) The Company received similar request for door gift from the shareholders via the RPV facilities, of which response had been provided earlier.

- 5.3 As there were no other questions raised by shareholders, Dato' Seri Johan, on behalf of the Board, expressed appreciation to the shareholders for raising the aforesaid questions, and to the GMD for the respective responses.

6.0 POLL VOTING

- 6.1 Dato' Seri Johan reminded the shareholders to cast their votes via the RPV facilities as the voting session would end in 10 minutes.

(The EGM took a 10-minute break to allow for voting session).

- 6.2 After 10 minutes, Dato' Seri Johan announced that the voting session for the EGM had concluded and thanked all shareholders for their participation throughout the EGM. The Poll Administrator would compile and hand over the poll results to the Independent Scrutineers for validation.

- 6.3 Dato' Seri Johan informed that the EGM would take a break at 1.15 p.m. to facilitate the completion of the verification for declaration of poll results in respect of the Ordinary Resolution.

7.0 POLL RESULTS

- 7.1 Dato' Seri Johan resumed the EGM at 1.30 p.m. for the announcement of the poll results and invited Mr. Chuah Poo Sian, the representative of the Independent Scrutineers for the polling exercise to read out the poll results.

7.2 Mr. Chuah Poo Sian, proceeded to read out the following poll results:

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution – Proposed Acquisition	1,001,227,833	99.9735	265,077	0.0265

Dato' Seri Johan thanked Mr. Chuah Poo Sian and announced that the following resolution was passed:

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF THREE PARCELS OF FREEHOLD LAND WITH A TOTAL NET LAND AREA MEASURING APPROXIMATELY 948.826 ACRES LOCATED IN MUKIM KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR (“KAPAR LAND”) BY SIME DARBY PROPERTY (BUKIT TUNKU) SDN BHD (“SDPBT”), A WHOLLY-OWNED SUBSIDIARY OF SD PROPERTY, FROM SIME DARBY PLANTATION BERHAD (“SD PLANTATION” OR “VENDOR”), FOR A CASH CONSIDERATION OF RM618.0 MILLION (“PURCHASE CONSIDERATION”) (“PROPOSED ACQUISITION”)

“THAT subject to the approvals from all relevant authorities and/or parties being obtained in respect of the Proposed Acquisition, approval be and is hereby given for SDPBT to acquire the Kapar Land for a cash consideration of RM618.0 million only, on the terms and subject to the conditions set out in the conditional sale and purchase agreement dated 1 December 2022 entered into between SD Plantation and SDPBT in respect of the Proposed Acquisition (“SPA”);

AND THAT the Board of Directors of SD Property (“Board”) be and is hereby authorised to sign and execute all necessary documents, do all things and acts as may be required, necessary or appropriate to give full effect to the Proposed Acquisition with full power to assent to any conditions, variations, modifications, and/or amendments in any manner as may be required or permitted and to deal with all matters relating thereto and to take all such steps to do all acts and things in any manner as they may deem necessary or expedient to implement, finalise, complete and give full effect to the Proposed Acquisition.”

8.0 CONCLUSION

8.1 Dato' Seri Johan informed the Meeting that the results of the poll voting would be announced to Bursa Malaysia in the evening.

8.2 Dato' Seri Johan thanked all attendees for their participation at the EGM.

8.3 There being no other business to be transacted, the Meeting ended at 1.35 p.m. with a vote of thanks to both Mr. Rizal and Dato' Seri Johan.

Dated : 5 July 2023