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, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, valuation certificate and valuation report, makes no representation as to their accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

SIME DARBY PROPERTY BERHAD

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

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

PART A

THE PROPOSED ACQUISITION OF TWO PARCELS OF FREEHOLD LAND WITH A TOTAL LAND AREA MEASURING APPROXIMATELY 556.96 ACRES LOCATED IN MUKIM OF SENAI, DISTRICT OF KULAI, STATE OF JOHOR, BY SIME DARBY PROPERTY (KULAI) SDN BHD, OUR WHOLLY-OWNED SUBSIDIARY, FROM SD GUTHRIE BERHAD ("VENDOR") FOR A TOTAL CASH CONSIDERATION OF RM418.5 MILLION ("PROPOSED ACQUISITION")

PART B

INDEPENDENT ADVICE LETTER TO OUR NON-INTERESTED SHAREHOLDERS IN RELATION TO THE PROPOSED ACQUISITION

PART C

DISCLOSURE OF OUR PREVIOUS TRANSACTIONS ENTERED INTO WITH THE VENDOR AND/OR WITH PERSON CONNECTED WITH THE VENDOR IN THE PAST 12 MONTHS

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM")

Principal Adviser for Part A

RHB Investment Bank Berhad
(Registration No. 197401002639 (19663-P))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Independent Adviser for Part B

Alliance Islamic Bank Berhad
(Registration No. 200701018870 (776882-V))

Our forthcoming EGM will be held at 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 Tuesday, 3 November 2026 at 2.30 p.m. or at any adjournment thereof. The Notice of EGM, together with the Proxy Form, Administrative Details for our forthcoming EGM and this Circular, are available for download from our Company's website at www.simedarbyproperty.com and also at Bursa Malaysia Securities Berhad's website under "Company Announcements". Please follow the procedures set out in the Administrative Details for our forthcoming EGM to register, participate and vote remotely via https://investor.boardroomlimited.com.

If you are unable to attend and vote in person at our forthcoming EGM, you may appoint a proxy(ies) to attend and vote on your behalf by completing and depositing the Proxy Form following 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 48 hours before the time set for holding our forthcoming 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 attending and voting in person at our forthcoming EGM should you subsequently wish to do so. However, you will not be allowed to participate in our forthcoming EGM together with a proxy appointed by you.

Last date and time for lodging of the Proxy Form	:	Sunday, 1 November 2026 at 2.30 p.m. or at any adjournment thereof
Date and time of our forthcoming EGM	:	Tuesday, 3 November 2026 at 2.30 p.m. or at any adjournment thereof

This Circular is dated 19 October 2026

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PART A

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED ACQUISITION

DEFINITIONS

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

Act	:	Companies Act, 2016
AIS or Independent Adviser	:	Alliance Islamic Bank Berhad
ART-ASB	:	Amanahraya Trustees Berhad – Amanah Saham Bumiputera
Board	:	Our Board of Directors
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular dated 19 October 2026 in relation to the Proposed Acquisition
Conditions Precedent	:	Conditions precedent of the SPA as set out in Part A, Section 2 of Appendix I of this Circular
Director(s)	:	Directors of our Company as at the LPD and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007, and includes any person who is or was within the preceding six months of the date on which the terms of the transaction were agreed upon, a director or chief executive of our Group
EGM	:	Extraordinary general meeting
ELB	:	The Estate Land Board established under Section 214A of the National Land Code
EPS	:	Earnings per share
Erected Structures	:	Collectively, the following structures erected on the Kulai Land: (i) eight units of wooden hut; (ii) three units of bungalow; (iii) one cluster of multifaith temple, comprising three shrines within one site; (iv) one unit of water tank; (v) 20 units of workers' quarters, comprising 10 blocks of semi-detached workers' quarters; (vi) one unit of surau; and (vii) one unit of water tank serving item (v) above
FYE	:	Financial year ended/ending, as the case may be
Government	:	Government of Malaysia
IAL	:	Independent advice letter from our Independent Adviser in relation to the Proposed Acquisition
JLW or Independent Valuer	:	Jones Lang Wootton (Proprietor: Singham Sulaiman Sdn Bhd), being the independent registered valuer appointed by our Company

JS-SEZ	:	Johor-Singapore Special Economic Zone
Kulai Land	:	Two parcels of freehold land with a total land area measuring approximately 556.96 acres, comprising Plot A1 and Plot A2, both located in Mukim of Senai, District of Kulai, State of Johor
Lease	:	A lease over part of the Kulai Land measuring 0.0042 hectares for a period of 30 years, commencing on 15 June 2016 and expiring on 14 June 2046, granted and registered on 8 May 2017 in favour of Tenaga Nasional Berhad vide Presentation No: 28880/2017
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	30 September 2026, being the latest practicable date of this Circular
Major Shareholder	:	A person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is: (i) 10% or more of the total number of voting shares in the corporation; or (ii) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation. For the purpose of this definition, "**interest**" shall have the meaning of "**interest in shares**" given in Section 8 of the Act
MOE	:	Ministry of Economy
NA	:	Net assets
Occupation Period	:	A period of up to five years from the completion date of the SPA during which the Vendor Group is permitted to occupy the Relocatable Erected Structures
Person(s) Connected	:	In relation to any person (referred to as "**said Person**") means such person who falls under any one of the following categories: (i) a family member of the said Person; (ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary; (iii) a partner of the said Person; (iv) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person; (v) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;

		(vi) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or (vii) a body corporate which is a related corporation of the said Person
PI Project	:	The proposed public infrastructure project known as Jalan Pintasan Sedenak – Bandar Putra involving an area of up to 16.56 acres of Plot A1 that has been earmarked to be surrendered to the relevant State Government and/or authority
Plot A1	:	Part of land held under title GRN 643613, Lot 81287, measuring approximately 434.99 acres
Plot A2	:	Whole of land held under title GRN 643614, Lot 81288, measuring approximately 121.97 acres
PNB	:	Permodalan Nasional Berhad
Proposed Acquisition	:	Proposed acquisition of the Kulai Land by the Purchaser from the Vendor for a Purchase Consideration
Proposed Development	:	Future development plans to develop the Kulai Land into a township with residential and commercial properties
Proposed Subdivision	:	The proposed subdivision of the freehold land held under GRN 643613, Lot No. 81287, Mukim of Senai, District of Kulai, State of Johor, into two or more portions, including a portion comprising Plot A1
Purchase Consideration	:	Cash consideration of RM418,505,313.60 for the Proposed Acquisition, subject to adjustment under the terms of the SPA
Relocatable Erected Structures	:	Collectively, the following structures erected on the Kulai Land: (i) 20 units of workers' quarters, comprising 10 blocks of semi-detached workers' quarters; (ii) one unit of surau; and (iii) one unit of water tank serving item (i) above
RHB Investment Bank or Principal Adviser	:	RHB Investment Bank Berhad
SDP Kulai or Purchaser	:	Sime Darby Property (Kulai) Sdn Bhd, our wholly-owned subsidiary
Sime Darby Property or Company	:	Sime Darby Property Berhad
Sime Darby Property Group or Group	:	Collectively, our Company and our subsidiaries
SPA	:	The conditional sale and purchase agreement dated 11 August 2026 entered into between the Purchaser and the Vendor in relation to the Proposed Acquisition
Valuation Certificate	:	The valuation certificate dated 5 August 2026 issued by our Independent Valuer

Valuation Report	:	The valuation report dated 5 August 2026 issued by our Independent Valuer
Vendor or Guthrie	:	SD Guthrie Berhad
Vendor Group	:	The Vendor, its subsidiaries and/or its other related companies which are under common control of the Vendor, within the meaning of Sections 4 and 7 of the Act

CURRENCIES

GBP or £	:	British Pound Sterling
RM or sen	:	Ringgit Malaysia and sen, respectively

PRESENTATION OF INFORMATION

References to "**our Company**", "**we**", "**us**" and "**our**" in this Circular are to our Company.

References to "**our Group**" in this Circular are to our Company and our subsidiaries. All references to "**you**" and "**your**" in this Circular are to our shareholders.

Unless specifically referred to, words denoting the singular shall, if applicable, include the plural and vice versa and words denoting the masculine gender shall, if applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to the provisions of any enactment, statute, rules, regulation, rules of stock exchange or guideline shall (where the context admits) be construed as a reference to the provisions of such enactment, statute, rules, regulation, rules of stock exchange or guideline (as the case may be) as modified by any written law or (if applicable) amendments to the enactment, statute, rules, regulation, rules of stock exchange or guideline for the time being in force.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise stated.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancies between the figures shown herein and figures published by our Company, such as in the quarterly results or annual reports of our Company, are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. Hence, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Company's and/or our Group's plans and objectives will be achieved.

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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

19 October 2026

Board of Directors

Dato' Rizal Rickman Ramli	*Non-Independent Non-Executive Chairman*
Dato' Seri Azmir Merican	*Group Managing Director & 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' 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,

PROPOSED ACQUISITION

1. INTRODUCTION

On 11 August 2026, RHB Investment Bank had, on behalf of our Board, announced that SDP Kulai had on even date entered into the SPA to acquire the Kulai Land for a total cash consideration of RM418.5 million, subject to adjustment under the terms of the SPA. Please refer to Section 2.3 and Section 4 of Appendix I under Part A of this Circular for further details on the adjustment terms.

The Proposed Acquisition is deemed a related party transaction due to the interest of ART-ASB, being our Major Shareholder, in the Proposed Acquisition as set out in Part A, Section 9 of this Circular. Accordingly, AIS has been appointed as our Independent Adviser on 25 June 2026 to advise our non-interested Directors and non-interested shareholders on the Proposed Acquisition and whether our non-interested shareholders should vote in favour of the Proposed Acquisition.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION IN RELATION TO THE PROPOSED ACQUISITION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION WHICH WILL BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES AS SET OUT IN PART A OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED ACQUISITION

The Proposed Acquisition entails the acquisition of the Kulai Land by SDP Kulai from the Vendor free from all encumbrances and subject to the terms of the SPA. Please refer to Part A, Appendix I of this Circular for the salient terms of the SPA.

2.1 Information on the Kulai Land

The Kulai Land, comprising Plot A1 and Plot A2, is an agricultural land located within an area zoned for residential use, and is situated along Jalan Kulai–Kota Tinggi. The Kulai Land is:

(i) located approximately five kilometres north-east of Kulai town centre and 33 kilometres north-west of Johor Bahru city centre, and is adjacent to Bandar Putra, an established mixed-use township; and

(ii) located within Flagship Zone F (Kulai–Sedenak) of the JS-SEZ. The JS-SEZ is a cross-border economic zone established between Malaysia and Singapore in 2025 to strengthen economic ties, enhance connectivity, attract investments and foster growth across various sectors including manufacturing, logistics, tourism and digital economy. Flagship Zone F (Kulai–Sedenak) is designated for the development of artificial intelligence and quantum technology supply chain, and the manufacturing of medical devices and pharmaceuticals. Various investment incentives have been introduced for qualifying investments in Flagship Zone F (Kulai–Sedenak), including a special tax rate of 5% for new companies for up to 15 years, and an investment tax allowance of 100% for existing companies.

Further details of the Kulai Land are set out below:

Registered owner : SD Guthrie Berhad (formerly known as Sime Darby Plantation Sdn Bhd)

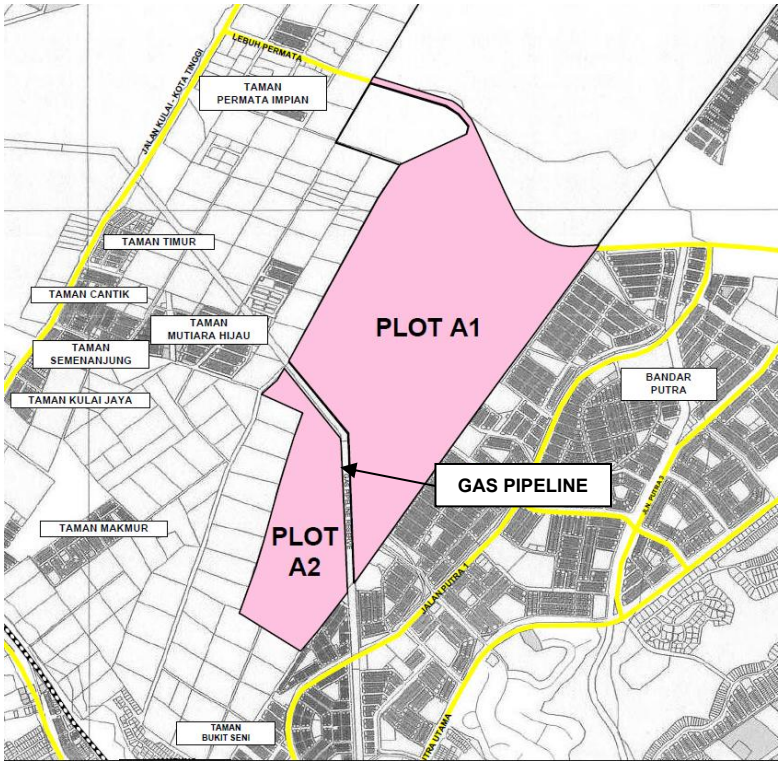
Mukim / District / State : Mukim of Senai, District of Kulai, State of Johor

Details of the title and land area :

Identification	**Title no.**	**Lot no.**	**Land area acres**
Plot A1 (1)	GRN 643613	Lot 81287	434.99 (2) (3)
Plot A2	GRN 643614	Lot 81288	121.97
			556.96

Plot A1 and Plot A2 are separated by a gas pipeline owned and operated by Petronas Gas Berhad and is located outside the boundaries of Plot A1 and Plot A2. We will not enter into any arrangement or agreement with Petronas Gas Berhad in relation to their use of the land for the gas pipeline.

The diagrammatic illustration of Plot A1 and Plot A2 is as follows:



Tenure	:	Freehold
Category of land use	:	Agriculture
Express condition	:	(i) The Kulai Land shall be planted with oil palm crops. (ii) The landowner shall, at all times, take the necessary steps following the instructions required by the Land Administrator to protect the Kulai Land from erosion.
Restriction in interest	:	None
Encumbrances / Endorsements	:	A lease over part of the Kulai Land measuring 0.0042 hectares for a period of 30 years, commencing on 15 June 2016 and expiring on 14 June 2046, granted and registered on 8 May 2017 in favour of Tenaga Nasional Berhad vide Presentation No: 28880/2017. Under the terms of the SPA, the Vendor shall be responsible, at its own cost and expense, for procuring the removal of the endorsement of the Lease from the document of title of: (i) Plot A1, on or before the Approval Period (as defined in Part A, Section 2 of Appendix I of this Circular); and (ii) Plot A2, on or before the delivery of the document of title for Plot A2.

Existing use	:	The Kulai Land is currently cultivated with matured oil palms aged between 12 and 24 years, and has the Erected Structures erected thereon. Upon the completion of the Proposed Acquisition, if there is any income to be generated from the matured oil palms cultivated on the Kulai Land, it shall accrue to the Purchaser. Under the terms of the SPA, the Vendor Group shall be entitled to continue using and occupying the Relocatable Erected Structures during the Occupation Period. The Vendor Group shall bear the relevant costs and expenses from such occupation and use, such as utilities and any repair and maintenance costs. Responsibility for the payment of quit rent for the portion of the Kulai Land where the Relocatable Erected Structures are situated, as well as the assessment rates, insurance premiums (if any) and other related outgoings for the Relocatable Erected Structures, shall be borne by the party having vacant possession of the Relocatable Erected Structures at the relevant time. Further, no separate lease or rental agreement will be entered into between the Purchaser and the Vendor for the continued use and occupation of the Relocatable Erected Structures, as such rights are governed under the terms of the SPA. Notwithstanding that the Kulai Land is currently utilised for plantation activities and contains the Erected Structures, its valuation was prepared based on its development potential taking into consideration that the Kulai Land is located within an area zoned for residential use. Please refer to Part A, Section 4.4 of this Circular for details of the Proposed Development, including the portion of the Kulai Land on which the Relocatable Erected Structures are situated.
Production of oil palms	:	

	Fresh fruit bunch
	tonne
FYE 2023	3,413
FYE 2024	3,627
FYE 2025	3,854

Net profit attributable to the Kulai Land for the FYE 31 December 2025	:	RM0.7 million
Original cost and date of investment by the Vendor	:	RM5.7 million. The Kulai Land was acquired by the Vendor on 16 October 1941.
Net book value as at 31 December 2025	:	RM0.7 million [(4)]
Date of valuation	:	22 May 2026
Market value	:	RM437.0 million (or approximately RM18.01 per square foot) [(5)]

Notes:

(1) Plot A1 is situated on part of Lot 81287. Under the terms of the SPA, the Vendor shall be responsible to submit or cause to be submitted the application for the Proposed Subdivision and issuance of a new title for Plot A1, and shall bear all cost incurred in connection therewith.

(2) Based on the land surveyor's plan dated 5 June 2026.

(3) Includes the land area of the PI Project. The PI Project will not be undertaken by our Group and will instead be undertaken by third party(ies).

(4) As reported in the Vendor's audited consolidated financial statements as at 31 December 2025.

(5) Being the market value of the Kulai Land based on a total land area of approximately 556.96 acres, as valued by JLW in its Valuation Report.

2.2 Basis and justification for the Purchase Consideration

In May 2025, the Vendor issued a request for proposal by way of a tender process in respect of the Kulai Land. We participated in the tender process and was selected as the successful bidder.

The Purchase Consideration was arrived at based on a willing-buyer willing-seller basis after taking into consideration the market value of the Kulai Land as appraised by JLW in its Valuation Report.

JLW has adopted the comparison approach as the only approach of valuation in arriving at a market value of the Kulai Land of RM437.0 million. The comparison approach involves a comparison of the property under valuation with the completed sales of other similar properties, with adjustments made where dissimilarities exist. In adopting this approach, JLW took into consideration the development potential of the Kulai Land, having regard to its residential zoning. The Valuation Certificate, with a material date of valuation of 22 May 2026, is set out in Part A, Appendix II of this Circular.

The Purchase Consideration is justifiable after taking into consideration the following:

(i) the Purchase Consideration of RM418.5 million represents a discount of approximately 4.23% to the market value of RM437.0 million as valued by JLW;

(ii) the rationale and benefits of the Proposed Acquisition, which include capitalising on the strategic location of the Kulai Land within the JS-SEZ, as set out in Part A, Section 3 of this Circular; and

(iii) the prospects of the Kulai Land as set out in Part A, Section 4.4 of this Circular.

2.3 Mode of satisfaction of the Purchase Consideration and source of funding

The Purchase Consideration will be funded via the following:

(i) RM75.3 million, being 18.00% of the Purchase Consideration, was paid on 11 August 2026, being the date of execution of the SPA, and was funded via a combination of internally generated funds and borrowings; and

(ii) the balance Purchase Consideration which is payable within the Completion Period (as defined in Part A, Section 3 of Appendix I of this Circular) will be fully satisfied in cash, to be funded via internally generated funds and/or borrowings, the breakdown of which has not been determined at this juncture, given the Proposed Acquisition is only expected to be completed in the second quarter of 2027.

Based on the latest unaudited consolidated financial statements of our Company for the six-month financial period ended 30 June 2026, our Group's cash and cash equivalents and borrowings stood at RM822.2 million and RM4,823.4 million, respectively.

The Purchase Consideration was computed based on a total land area of approximately 556.96 acres, comprising Plot A1 and Plot A2. Plot A1 is subject to the Proposed Subdivision and includes the land area of the PI Project. Accordingly, the actual land area of the Kulai Land may differ from the total land area of approximately 556.96 acres. In such event, the Purchase Consideration of RM418.5 million shall be adjusted based on the following:

Adjusted Purchase Consideration = RM418.5 million + [(A – B) x RM17.25 per square foot[1]]

Where:

A = The aggregate area of the Kulai Land as stated in the original issue document of title for (i) Plot A1 following the Proposed Subdivision excluding the area to be surrendered for the PI Project; and (ii) Plot A2.

B = 556.96 acres less the actual area surrendered for the PI Project, provided that if the actual area surrendered for the PI Project exceeds 16.56 acres, the deduction shall be capped at 16.56 acres for the purpose of determining B.

Please refer to Part A, Section 4 of Appendix I of this Circular for further details on the adjustment of the Purchase Consideration.

For illustrative purposes only, we set out below the adjusted Purchase Consideration based on the following scenarios:

(i) Scenario 1 : The actual land area surrendered for the PI Project exceeds 16.56 acres

Land area surrendered for the PI Project	**(A)**	**(B)**	**(A – B)**	**Adjusted Purchase Consideration**
acres	**acres**	**acres**	**acres**	**RM**
17.00	539.96 (1)	540.40 (2)	(0.44)	418.2 million

Notes:

(1) Based on the following computation:

	Land area
	acres
Plot A1	417.99 (a)
Plot A2	121.97 (b)
	539.96

[1] Computed based on the Purchase Consideration of approximately RM418.5 million divided by approximately 24,261,177 square feet (or 556.96 acres).

(a) The document of title for Plot A1 following the Proposed Subdivision is assumed to reflect a land area of 417.99 acres. This is computed based on the difference between the land area of 434.99 acres (as indicated in the land surveyor's plan dated 5 June 2026) and the land area of 17.00 acres (being the assumed land area to be surrendered for the PI Project).

(b) Based on the land title of Plot A2.

(2) Calculated based on 556.96 acres less 16.56 acres.

(ii) **Scenario 2** : The actual land area surrendered for the PI Project is less than 16.56 acres.

Land area surrendered for the PI Project	(A)	(B)	(A – B)	Adjusted Purchase Consideration
acres	acres	acres	acres	RM
16.00	540.96 (1)	540.96 (2)	-	418.5 million

Notes:

(1) Based on the following computation:

	Land area
	acres
Plot A1	418.99 (a)
Plot A2	121.97 (b)
	540.96

(a) The document of title for Plot A1 following the Proposed Subdivision is assumed to reflect a land area of 418.99 acres. This is computed based on the difference between the land area of 434.99 acres (as indicated in the land surveyor's plan dated 5 June 2026) and the land area of 16.00 acres (being the assumed land area to be surrendered for the PI Project).

(b) Based on the land title of Plot A2.

(2) Calculated based on 556.96 acres less 16.00 acres.

The Purchase Consideration takes into account the portion of land earmarked for the PI Project, as the access road contemplated under the PI Project forms part of the infrastructure required for the Proposed Development. Given that the PI Project will not be undertaken by our Group, the Purchaser is expected to benefit from the availability of such infrastructure, which may facilitate and expedite the implementation of the Proposed Development.

2.4 Liabilities to be assumed

There are no liabilities, including contingent liabilities and guarantees, to be assumed by our Company or the Purchaser pursuant to the Proposed Acquisition.

Development of the portion of the Kulai Land on which the Relocatable Erected Structures are located is currently expected to commence only after the expiry of the Occupation Period. Nevertheless, should the Purchaser commence the Proposed Development on such portion before the expiry of the Occupation Period, the Purchaser shall be responsible for constructing the replacement structures and, at its own cost and expense, removing all other occupiers, buildings, fixtures, fittings, objects, appurtenances and items on the Kulai Land.

2.5 Background information on the Vendor

The Vendor was incorporated in Malaysia as a private company limited by shares under the Companies Act, 1965 on 2 April 2004 under the name of Sime Plantations Sdn Bhd and is deemed registered under the Act. The Vendor changed its name to Sime Darby Plantation Sdn Bhd on 2 January 2008 and was subsequently converted into a public company limited by shares on 20 July 2017 under the name, Sime Darby Plantation Berhad. Following the demerger of Sime Darby Berhad's group of companies in 2017, the Vendor was listed on the Main Market of Bursa Securities on 30 November 2017. The Vendor then changed to its present name, SD Guthrie Berhad on 28 May 2024.

The Vendor is principally involved in the production, processing, refining and sales of palm oil and palm kernel oil, manufacturing and marketing of specialty fats and edible oils, rubber and other palm oil related products and investment holding. Beyond its core palm oil business, the Vendor is involved in industrial development and renewable energy sectors by maximising the value of its strategic landbank in Malaysia to support the national development and energy transition agenda.

As at the LPD:

(i) the issued share capital of the Vendor is RM1.6 billion comprising 6,915,714,601 ordinary shares;

(ii) the directors of the Vendor are as follows:
- Tan Sri Dr Nik Norzrul Thani Nik Hassan Thani;
- Mohd Haris Mohd Arshad;
- Tan Sri Mohd Zuki Ali;
- Dato' Mohd Nizam Zainordin;
- Datuk Mohd Anwar Yahya;
- Dato' Idris Kechot;
- Dato' Sri Sharifah Sofianny Syed Hussain;
- Mohd Irwan Ahmad Mustafa;
- Jenifer Thien Bit Leong;
- Dr Tomas Koch; and
- Ariff Ismail (alternate director to Mohd Irwan Ahmad Mustafa).

(iii) the directors of the Vendor do not have any direct or indirect interest in the ordinary shares of the Vendor; and

(iv) the substantial shareholders of the Vendor are as follows:

	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
ART-ASB	2,388,599,447	34.54	-	-
Employees Provident Fund Board ("**EPF**")	750,855,083	10.86	411,304,481 (1)	6.38
Kumpulan Wang Persaraan (Diperbadankan) ("**KWAP**")	459,815,378	6.65	56,042,000 (2)	0.81

Notes:

(1) Deemed to have interest in the ordinary shares of the Vendor managed by / through Citigroup Nominees (Tempatan) Sdn Bhd for EPF.

(2) Deemed to have interest in the ordinary shares of the Vendor managed by KWAP's fund managers.

2.6 Estimated additional financial commitment

As at the LPD, save for the Purchase Consideration and the costs in relation to the Proposed Development, our Board does not foresee any other financial commitment required to put the asset acquired on-stream. The exact quantum of the costs in relation to the Proposed Development has yet to be determined as at the LPD. Further, the cost in relation to the Proposed Development may be funded by our Group through borrowings and/or internally generated funds after taking into consideration our Group's future gearing level and working capital requirements.

3. RATIONALE AND BENEFITS OF THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with our Group's transformation journey under the SHIFT32 strategy, and supports our Group's strategic objective of expanding regional footprint and diversifying real estate portfolio. Further information on our Group's transformation journey under the SHIFT32 strategy is set out on pages 139 to 144 of our Integrated Annual Report 2025.

The Kulai Land will be earmarked for our Group's development activities in the residential landed and commercial segment, which contributed approximately 39% of the sales recorded by our Group for FYE 2025. Our Group has successfully developed residential landed and commercial properties in townships such as Bandar Bukit Raja, City of Elmina and Serenia City in Selangor, Nilai Impian in Negeri Sembilan, and Bandar Universiti Pagoh in Johor.

Our Group intends to leverage our experience and expertise in township and property development to capitalise on the strategic location of the Kulai Land within the JS-SEZ. The Kulai Land benefits from good connectivity and accessibility via major transportation infrastructure and is surrounded by established industrial parks, commercial amenities and healthcare facilities. Coupled with the continued growth of Johor's economy, particularly in the manufacturing, logistics and data centre sectors, these attributes are expected to support the demand for future residential and commercial developments on the Kulai Land.

The Proposed Acquisition will strengthen our Group's presence in Johor, broaden our geographical earnings base, and enhance our future development pipeline. Accordingly, our Board believes that the Proposed Acquisition will contribute positively to the future earnings and prospects of our Group through the development of the Kulai Land.

4. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy registered a growth of 6.0% in the second quarter of 2026 compared to 5.4% in the first quarter of 2026, mainly driven by stronger exports growth, sustained household spending and continued investment activities. At 6.0%, the second quarter of 2026 growth was above the long-term average of 5.1% (for the period from first quarter of 2011 to fourth quarter of 2019). On a quarter-to-quarter seasonally adjusted basis, the economy registered a growth of 2.5% (first quarter of 2026: remained unchanged).

During the second quarter of 2026, domestic demand grew by 5.1% (first quarter of 2026: 5.2%), mainly supported by private sector expenditure. Private consumption expanded by 4.8% (first quarter of 2026: 4.7%), supported by favourable labour market, steady income growth and continued policy support. Further, private investment grew by 4.3% (first quarter of 2026: 7.8%), supported by continued spending in structures, as well as machinery and equipment. For the public sector expenditure, public consumption grew by 7.6% (first quarter of 2026: 4.1%), driven by higher supplies and services together with emoluments spending. Further, public investment grew by 6.3% (first quarter of 2026: 5.3%), driven by higher fixed asset spending by the Government and public corporations.

On the supply side, the growth in the economy was mainly supported by annual growth in the services and manufacturing sectors. The services sector expanded by 5.9% (first quarter of 2026: 5.6%), driven by business-related services, particularly information and communication technology ("**ICT**") amid sustained data centre demand, as well as finance and insurance subsector. The manufacturing sector grew by 7.3% (first quarter of 2026: 5.9%), driven by export-oriented clusters, particularly in the electrical and electronics ("**E&E**") following strong artificial intelligence-related demand. Further, the construction sector expanded by 6.5% (first quarter of 2026: 7.7%) supported primarily by continued special trade and non-residential activities, whilst the mining sector grew by 9.2% (first quarter of 2026: decline of 2.1%) driven mainly by stronger natural gas production and base effects from maintenance activities in 2025. The agriculture sector declined by 3.7% (first quarter of 2026: growth of 2.6%) as oil palm production normalised following strong yield in 2025.

Headline inflation, as measured by the annual percentage change in the Consumer Price Index ("**CPI**"), rose to 1.9% during the second quarter of 2026 (first quarter of 2026: 1.6%). The higher headline inflation was mainly due to higher external cost pressures following the Middle East conflict, particularly through higher fuel prices. During the second quarter of 2026, core inflation moderated to 1.9% (first quarter of 2026: 2.1%), reflecting softer inflation in jewellery and watches, as well as rent. The share of CPI items recording monthly price increases remained close to historical average (second quarter of 2026: 45.5%; first quarter of 2026: 38.3%; 2011-2019 average: 45.6%).

Labour market conditions remained favourable during the second quarter of 2026. Unemployment rate stood at 3.0% (first quarter of 2026: 2.9%), while employment edged up to 16.77 million persons (first quarter of 2026: 16.73 million persons) amid continued demand for labour. Labour supply remained forthcoming, with the labour force participation rate unchanged at 70.9% (first quarter of 2026: 70.9%).

The growth projection of the economy for 2026 is expected to be within the range of 4.0% to 5.0%, with recent developments indicating that overall growth could be around 5.0%, supported primarily by continued domestic demand and strong exports. Further, household spending will be driven by steady income growth and continued policy support, whilst investment activity will be driven by the progress of multi-year projects in both the private and public sectors, continued high realisation of approved investments, as well as the ongoing implementation of national master plans. Exports growth will be supported by robust demand for E&E products, rebound in non-E&E exports as well as sustained tourist spending and ICT services exports.

Headline inflation is projected to average between 1.5% and 2.5% in 2026. Inflation outturns thus far, together with high-frequency indicators as of early August 2026, continue to indicate that domestic inflationary pressures remained moderate. The easing in geopolitical tensions in June 2026 has contributed to improvements in global supply conditions and eased pressures on key commodity prices. However, developments surrounding the Middle East conflict remain fluid, with commodity prices still elevated relative to pre-conflict levels. Going forward, external cost pressures are expected to exert some upward pressure on inflation. Nevertheless, the overall impact on both headline and core inflation for 2026 is expected to remain contained given domestic policy measures such as targeted fuel subsidies. These measures, alongside stable demand conditions, are expected to mitigate the pass-through of higher external costs to domestic prices.

(Source: Bank Negara Malaysia, Quarterly Bulletin Second Quarter 2026)

4.2 Overview and outlook of the Malaysian property market

For the first half of 2026, the property market remained resilient, with 187,320 property transactions recorded nationwide, valued at RM105.12 billion. This performance reflects a marginal adjustment in both transaction volume and value compared to the first half of 2025 (196,232 transactions valued at RM107.68 billion), underpinned by sustained transaction activity, stable price movements and active construction. The Malaysian House Price Index stood at 234.7 points with a national average house price of RM506,317 per unit in the second quarter of 2026, recording marginal annual growth of 0.9%.

The new residential launch segment remained subdued, with 27,832 units launched at a sales rate of 16.6%, while unsold completed residential units surpassed 33,000 units, valued at RM17.78 billion. On the commercial segment, retail occupancy in shopping complexes held steady at 77.9%, while occupancy rates for privately-owned purpose-built offices increased marginally to 78.5%.

The property market is expected to maintain its stable momentum, supported by strong Malaysian economic growth. The Government continues to support the property sector through Budget 2026 measures, including an expanded Housing Credit Guarantee Scheme of up to RM20 billion and a full stamp duty exemption for first-time homebuyers purchasing homes priced up to RM500,000, extended until 31 December 2027.

(Source: Property Market Report First Half 2026, Valuation and Property Services Department, Ministry of Finance Malaysia)

4.3 Outlook of the Johor property market

Johor has emerged as one of the strongest-performing property markets in Malaysia, driven by the JS-SEZ, formalised in January 2025, and continued progress on the Johor Bahru-Singapore Rapid Transit System Link. In the first half of 2026, Johor dominated the southern region's overall property transaction, accounted for 61.4% of transaction volume (28,238 transactions) and 76.2% of transaction value (RM23.43 billion). During the same period, Johor recorded 17,871 residential property transactions, making it the second-largest residential property market in Malaysia by transaction volume, trailing only Selangor.

Johor's industrial property segment remained one of the strongest performers nationally, leading the southern region with 669 industrial property transactions in the first half of 2026, representing 57.3% of the region's total industrial property transactions. Industrial property prices in Johor generally recorded an upward trend in the first half of 2026. Key industrial clusters including Iskandar Puteri-Tanjung Pelepas and Kulai-Senai, continued to attract occupier interest from sectors such as electrical and electronics, logistics, automotive, and data centre supply chains.

The continued expansion of the JS-SEZ, together with planned improvements in transport connectivity and infrastructure, and the growing base of industrial parks and commercial amenities within the Kulai-Senai corridor, is expected to continue supporting demand for residential and commercial developments in Johor, including in areas such as Kulai, over the medium to long term.

(Source: Property Market Report First Half 2026, Valuation and Property Services Department, Ministry of Finance Malaysia)

4.4 Prospects of the Kulai Land

The Kulai Land is situated within the JS-SEZ, a region with growth potential driven by the expected expansion of cross-border economic activities and investment opportunities arising from the strategic collaboration between Johor and Singapore. The JS-SEZ is expected to accelerate Johor's economic growth through the attraction of new investments and improved transport connectivity between Johor and Singapore, with anticipated benefits extending beyond Johor Bahru to other districts in the state, including Kulai.

Given the Kulai Land's strategic location and sizeable land area of approximately 556.96 acres, the Kulai Land is to be developed into a township with residential and commercial properties.

The first phase of the Proposed Development is expected to be launched in 2028 and will be structured as a phased development over a period of 10 to 15 years, with the development of the portion of the Kulai Land on which the Relocatable Erected Structures are located currently expected to commence only after the expiry of the Occupation Period. Based on the preliminary master layout plan, the estimated gross development value of the Proposed Development is approximately RM3 billion. The development cost and expected profit of the Proposed Development can only be determined at a later date subject to the final assessment to be done for the Proposed Development. As at the LPD, the Proposed Development remains at the planning stage, and the Purchaser intends to submit the relevant applications for the approvals for the Proposed Development in the first quarter of 2027. In this regard, the Vendor had on 11 August 2026 granted a limited power of attorney to the Purchaser to facilitate the submission of such applications.

(Source: Our management)

5. RISK FACTORS

The Proposed Acquisition will not materially change our Group's risk profile as our Group is already involved in the property development business. Hence, our Group will be exposed to similar business, operational and financial risks inherent in the property development industry upon completion of the Proposed Acquisition. These risks include competition with other industry players, changes in regulatory, political and economic conditions, volatility in the supply and price of construction materials, operational risks, delay in completion of projects, fluctuations in interest rates, and default in customer payments.

In addition to the risks above, our Group may be subject to certain specific risks associated with the Proposed Acquisition. The specific risks are as follows:

5.1. Delay or non-completion of the Proposed Acquisition

The Proposed Acquisition is subject to the fulfilment of the Conditions Precedent which includes the issuance of the new title for Plot A1. There can be no assurance that the Conditions Precedent will be fulfilled within the time period permitted under the SPA. If the Conditions Precedent are not fulfilled within the stipulated time period and if the time period for fulfilment is not extended, the SPA may be terminated and the Proposed Acquisition will not proceed. Please refer to Part A, Section 2 of Appendix I of this Circular for further details on the Conditions Precedent.

Our Group will take reasonable steps to ensure that the Conditions Precedent are fulfilled within the stipulated timeframe, including liaising with the Vendor, when necessary, for the issuance of the new title for Plot A1.

5.2. Financing risk

Our Group's ability to obtain new borrowings for the Proposed Acquisition and the cost of such financing are dependent on numerous factors, including general capital market conditions, rating challenges, covenant package, subscribers' confidence in our Group, and political, social and economic conditions in Malaysia. Borrowings may also be subject to regulatory or Shariah developments, that may force a structural overhaul. There can be no assurance that additional financing will be available in amounts or on terms acceptable to our Group.

Our Group will limit this risk by continuously monitoring and reviewing our debt portfolio, which includes taking into consideration our Group's gearing level, exercising periodic credit reviews and ratings surveillance, adopting sound Islamic finance governance, stagger maturity dates across tranches to avoid concentration of redemptions at any single point, and maintain an optimal capital structure.

5.3. Return on the Proposed Development

The success and profitability of the Proposed Development depend on various factors, which include, among others, market demand for property products, risks inherent to the property sector such as untimely completion of the development, unfavourable price of construction materials, unavailability and high cost of funds, and unfavourable changes in applicable laws and regulations as well as other risks outside of our Group's control (such as natural disasters). If one or more of such risks occur, our Group's operational and financial conditions could be affected.

Our Group has and will continue to exercise due care in our evaluation of the Kulai Land including its development potential, gross development value and gross development cost for the Proposed Development to mitigate these risks. Our Group will also be monitoring and adjusting the development and marketing strategies in response to changing economic conditions and market demand as well as conducting continuous review on the progress of the Proposed Development.

5.4. Valuation of the Kulai Land

The valuation of the Kulai Land by our Independent Valuer is based on certain assumptions, which, by their nature, are subjective, uncertain and may differ materially from the market perception. Accordingly, there can be no assurance that the assumptions are accurate measures of the market or that the Kulai Land was measured accurately. Further, the appraised value of the Kulai Land is not an indication of, and does not guarantee, a sale price at that value at present time or in the future. Should our Company decide to sell the Kulai Land or any portion thereof (partially or in full), the price at which our Company may realise from the sale of the Kulai Land or any portion thereof may be lower than the appraised value or the Purchase Consideration.

5.5. Delay or non-completion of the Proposed Development

The commencement of the Proposed Development is subject to our Group obtaining, among others, the relevant approvals in respect of the change in category of land use, as well as planning and development approvals from the relevant authorities.

There can be no assurance that the conversion of category of land use with acceptable condition of land use and all other necessary permits, licences, certificates and consents/approvals will be successfully obtained at all or within the scheduled timeframe. Failure or delays in securing the change of land use and/or obtaining such consents/approvals may result in significant delays in the development schedules of the Proposed Development, which may in turn affect our Group's operational and financial conditions.

Our Group will seek to limit these risks through, among others, careful planning and close monitoring of the progress of the Proposed Development and endeavour, to the best of our ability, to obtain all the necessary permits, licences, certificates and consents/approvals required for the Proposed Development.

5.6. Removal and relocation of certain Erected Structures

The Erected Structures include a surau and a cluster of multifaith temple comprising three shrines within one site. As the Proposed Development may necessitate the demolition, removal and/or relocation of these places of worship, our Group may be required to comply with applicable regulatory requirements, obtain the requisite approvals and consents, and address stakeholder and community considerations, as well as any existing arrangements or obligations relating thereto.

There can be no assurance that such approvals, consents or arrangements can be obtained or implemented in a timely manner, or without additional requirements being imposed by the relevant authorities or other stakeholders. Any delay in the demolition, removal and/or relocation of these places of worship may result in delays to the commencement or implementation of the Proposed Development, which may affect our Group's operational and financial conditions.

Our Group will assess and address the applicable regulatory requirements, stakeholder and community considerations, and any existing arrangements or obligations in relation to the demolition, removal and/or relocation of these places of worship as part of our Group's development planning, and will endeavour to obtain the requisite approvals and consents as well as undertake the necessary stakeholder engagement to facilitate the timely implementation of the Proposed Development.

5.7. Compulsory acquisition by the Government

The Government has the power to compulsorily acquire any land in Malaysia pursuant to the provisions of the applicable legislation including the Land Acquisition Act 1960. In such event, the amount of compensation to be awarded is based on the market value of the property and is assessed on the basis prescribed in the Land Acquisition Act 1960 and other relevant laws.

The compulsory acquisition for any part of the Kulai Land by the Federal and/or State Government (depending on the final plans to be issued by the Government, if any) could affect the prospect of the development on the Kulai Land. If any part of the Kulai Land is subject to compulsory acquisition, our Group will seek to minimise any potential losses from such situations by invoking the relevant provisions in the Land Acquisition Act 1960 for our Group's rights to submit an objection for compensation, when necessary.

6. EFFECTS OF THE PROPOSED ACQUISITION

6.1 Share capital and substantial shareholders' shareholding

The Proposed Acquisition will not have any effect on our issued share capital and substantial shareholders' shareholding as it does not involve any issuance of new ordinary shares of our Company.

6.2 NA per share and gearing

For illustrative purposes only, the pro forma effects of the Proposed Acquisition on our consolidated NA per share and gearing are set out below:

	Audited as at 31 December 2025	After the Proposed Acquisition
	RM'000	RM'000
Share capital	6,800,839	6,800,839
Reserves	114,113	114,113
Retained profits	3,635,377	3,633,448 (1)
NA attributable to owners of our Company	**10,550,329**	**10,548,400**
Non-controlling interests	238,467	238,467
Total equity	**10,788,796**	**10,786,867**
No. of shares in issue ('000)	6,800,839	6,800,839
NA per share (RM) (2)	1.55	1.55
Total debt (3)	4,574,297	4,992,797 (4)
Net debt (5)	3,872,216	4,290,716 (4)
Gross gearing (times) (6)	0.42	0.46
Net gearing (times) (7)	0.36	0.40

Notes:

(1) After taking into consideration the estimated expenses relating to the Proposed Acquisition of approximately RM1.9 million.

(2) Computed as NA attributable to owners of our Company divided by the number of shares in issue.

(3) Comprised total borrowings and lease liabilities.

(4) Assuming the Purchase Consideration is fully funded by borrowings.

(5) Comprised total debt less cash and bank balances.

(6) Computed as total debt divided by total equity.

(7) Computed as net debt divided by total equity.

6.3 Earnings and EPS

For illustrative purposes only, the pro forma effects of the Proposed Acquisition on our consolidated earnings and EPS are as follows:

	Audited for the FYE 31 December 2025	After the Proposed Acquisition
	RM'000	RM'000
Net profit attributable to owners of our Company	517,742	502,734 (1)
No. of shares in issue ('000)	6,800,839	6,800,839
EPS (sen)	7.61	7.39

Note:

(1) After taking into consideration the effect of Note 1, Part A, Section 6.2 of this Circular and the finance costs to be incurred to fund the Purchase Consideration at an indicative rate of 4.10% per annum.

7. PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 3.97%. This is computed based on the Purchase Consideration compared to our audited consolidated NA as at 31 December 2025.

The highest aggregated percentage ratio for all transactions between our Group and the Vendor and/or the Person Connected with the Vendor, namely ART-ASB, comprising Transaction 1, Transaction 2, Transaction 3, Transaction 4, Transaction 5, Transaction 6, Transaction 7 (all as defined in Part A, Section 10 of this Circular), and the Proposed Acquisition, is 7.83% as compared to our audited consolidated NA.

8. APPROVALS REQUIRED

The Proposed Acquisition is subject to the following being obtained:

(i) approval of our non-interested shareholders at our forthcoming EGM;

(ii) approval of the non-interested shareholders of the Vendor at their forthcoming EGM;

(iii) approval of the ELB for the Proposed Subdivision. The application was submitted on 27 August 2026 and approval is expected to be obtained in the first quarter of 2027;

(iv) approval of the State Authority for the Proposed Subdivision and the issuance of a new issue document of title for Plot A1 excluding the area surrendered for the PI Project and without the endorsement of the Lease, and with the same category of land use, express condition and restriction in interest as stated in the SPA. The application was submitted on 21 August 2026 and approval is expected to be obtained in the first quarter of 2027;

(v) approval of the ELB for the transfer of the Kulai Land by the Vendor to the Purchaser. The application was submitted on 27 August 2026 and approval is expected to be obtained in the first quarter of 2027; and

(vi) approval of the MOE as required under the Guidelines on the Acquisition of Properties (effective 13 July 2022) issued by the MOE (which shall include such other guideline as may be issued from time to time), or if such approval is not required, written confirmation from the MOE that such approval is not required, as the case may be, for the purchase of the Kulai Land. The application was submitted on 11 September 2026 and approval is expected to be obtained in the first quarter of 2027.

The Proposed Acquisition is not conditional upon any other corporate exercise/scheme of our Company.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save as disclosed below, none of our Directors and/or Major Shareholders as well as Persons Connected with them have any interest, direct or indirect, in the Proposed Acquisition:

9.1 Interested Major Shareholder and its Persons Connected

The details of the shareholding of our interested Major Shareholder and its Persons Connected as at the LPD are as follows:

	Direct		Indirect	
	No. of shares	%	No. of shares	%
Interested Major Shareholder				
ART-ASB	2,224,031,300	32.70	-	-
Persons Connected with ART-ASB				
PNB	285,955,011	4.20	-	-
Yayasan Pelaburan Bumiputera	-	-	285,955,011 (1)	4.20

Note:

(1) Deemed interested by virtue of its interest in PNB pursuant to Section 8 of the Act.

As at the LPD, ART-ASB is a Major Shareholder of our Company and the Vendor. Accordingly, ART-ASB is deemed interested in the Proposed Acquisition and will abstain from voting on its direct and/or indirect shareholding in our Company, if any, on the resolution pertaining to the Proposed Acquisition to be tabled at our forthcoming EGM. ART-ASB has also undertaken that it will ensure that its Persons Connected will abstain from voting on their direct and/or indirect shareholding in our Company, if any, on the resolution pertaining to the Proposed Acquisition to be tabled at our forthcoming EGM.

9.2 Interested Directors

As at the LPD, the following Directors are deemed interested in the Proposed Acquisition by virtue of them being the nominee directors of PNB in our Company:

(i) Dato' Rizal Rickman Ramli, our non-independent non-executive chairman;

(ii) YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, our non-independent non-executive Director;

(iii) Nur Farahbi Shaari, our non-independent non-executive Director; and

(iv) Nur Farhanah Mohd Radzif, the alternate Director to Nur Farahbi Shaari.

As at the LPD, none of our interested Directors hold any direct or indirect shareholding in our Company.

Our interested Directors have abstained and will continue to abstain from all deliberations and voting at our relevant Board meetings for the Proposed Acquisition.

Our interested Directors will also abstain from voting on their direct and/or indirect shareholding in our Company, if any, on the resolution pertaining to the Proposed Acquisition to be tabled at our forthcoming EGM. They have also undertaken that they will ensure Persons Connected with them will abstain from voting on their direct and/or indirect shareholding in our Company, if any, on the resolution pertaining to the Proposed Acquisition to be tabled at our forthcoming EGM.

10. TRANSACTIONS WITH RELATED PARTIES FOR THE PAST 12 MONTHS

Save for the Proposed Acquisition and the transactions disclosed below, our Group has not entered into any transaction involving the interests of our interested Directors and interested Major Shareholder, and/or Persons Connected with them for the past 12 months preceding the LPD:

Transaction date	Name of company	Transacting party	Nature of transaction	Amount
6 October 2025	Sime Darby Property (Hong Kong) Limited ("**SDPHK**"), our wholly-owned subsidiary	Battersea Project Holding Company Limited ("**BPHCL**"), a joint venture of our Company	Provision of shareholders' advances ("**Transaction 1**")	£6 million (equivalent to RM34.4 million)
5 November 2025	Sime Darby Property (Kerayong) Sdn Bhd ("**SDPK**"), our wholly-owned subsidiary	SD Guthrie Land Ventures Sdn Bhd ("**SDGLV**"), a wholly-owned subsidiary of the Vendor	A joint venture agreement to develop land in Bukit Cheraka, Bukit Kerayong and Jalan Acob ("**Transaction 2**")	RM50,000
24 November 2025	SDPHK	BPHCL	Provision of shareholders' advances ("**Transaction 3**")	£6 million (equivalent to RM33.0 million)
8 June 2026	Sime Darby Property (City of Elmina) Sdn Bhd, our wholly-owned subsidiary	Prolintas Expressway Sdn Bhd	Development charges for partial upgrade works for the entry and exit access at Elmina Interchange ("**Transaction 4**")	RM12.5 million
6 July 2026	Sime Darby Property (KLGCC Resort) Sdn Bhd, our wholly-owned subsidiary	PNB	Proposed acquisition of a parcel of freehold land together with a 15-storey office building with one level of basement carpark known as Wisma UNIRAZAK ("**Transaction 5**")	RM160.0 million
9 July 2026	SDPHK	BPHCL	Provision of shareholders' advances ("**Transaction 6**")	£12 million (equivalent to RM65.6 million)
15 July 2026	SDPK	SDGLV	Capital injection via shares and provision of short-term advance to joint venture ("**Transaction 7**")	Up to RM100.0 million

In compliance with Paragraph 2.1(b) of the Practice Note 14 of the Listing Requirements, please refer to Part C of this Circular for further details on Transaction 1, Transaction 2, Transaction 3, Transaction 4, Transaction 5, Transaction 6 and Transaction 7. The information contained in Part C of this Circular is only for your information and does not require your approval.

11. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Acquisition and Transaction 2, Transaction 5 and Transaction 7 (details of which, including their status and expected completion, are disclosed in Part C, Appendices II and IV of this Circular), there is no other corporate exercise that has been announced but has yet to be completed prior to the date of this Circular.

12. STATEMENT BY OUR AUDIT COMMITTEE

Our Audit Committee, having considered all aspects of the Proposed Acquisition, which include the rationale and benefits, pro forma effects, prospects of the Kulai Land, and the evaluation and recommendation by our Independent Adviser, is of the opinion that the Proposed Acquisition is:

(i) in the best interest of our Group;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of our non-interested shareholders.

13. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (save for our interested Directors), having considered all aspects of the Proposed Acquisition, which include the rationale and benefits, pro forma effects, prospects of the Kulai Land, and the evaluation and recommendation by our Independent Adviser:

(i) is of the opinion that the Proposed Acquisition is in the best interest of our Group; and

(ii) recommends that you vote in favour of the resolution pertaining to the Proposed Acquisition to be tabled at our forthcoming EGM.

14. TENTATIVE TIMETABLE

The estimated timeframe for the Proposed Acquisition is as follows:

Event	**Date**
EGM for the Proposed Acquisition	3 November 2026
Completion of the Proposed Acquisition	Second quarter of 2027

15. INDEPENDENT ADVISER

AIS has been appointed to act as our Independent Adviser due to the interest of ART-ASB, our Major Shareholder, in the Proposed Acquisition as set out in Part A, Section 9 of this Circular. The role of our Independent Adviser is as follows:

(i) to comment as to whether the Proposed Acquisition is:

(a) fair and reasonable so far as our shareholders are concerned; and

(b) to the detriment of our non-interested shareholders,

and set out the reasons for such opinion, the key assumptions made and the factors taken into consideration in forming that opinion;

(ii) to advise our non-interested shareholders on whether they should vote in favour of the Proposed Acquisition; and

(iii) to take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in items (i) and (ii) above.

16. EGM

Our forthcoming EGM will be held at 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 Tuesday, 3 November 2026 at 2.30 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing, with or without modification, the resolution to give effect to the Proposed Acquisition.

If you are unable to attend and vote in person at our forthcoming EGM, you may appoint a proxy(ies) to attend and vote on your behalf by completing and depositing the Proxy Form following 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 48 hours before the time set for holding our forthcoming 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 attending and voting in person at our forthcoming EGM should you subsequently wish to do so. However, you will not be allowed to participate in our forthcoming EGM together with a proxy appointed by you.

17. FURTHER INFORMATION

You are advised to refer to the appendices attached to this Circular for further information.

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

DATO' SERI AZMIR MERICAN
Group Managing Director & Chief Executive Officer

1. Agreement for sale and purchase

The Vendor agrees to sell and the Purchaser agrees to purchase the Kulai Land comprising Plot A1 and Plot A2 at the Purchase Consideration, on an "as is where is" basis and free from encumbrances, save for and subject to the terms of the SPA, which include, among others, the following:

(i) subject to Section 1(v) of this Appendix, the Kulai Land shall be delivered free from the employees, machinery and/or equipment of the Vendor Group, with the Purchaser responsible at its own cost for the removal of any and all other occupiers, buildings, fixtures, fittings, objects, appurtenances and things on and in the Kulai Land;

(ii) the same category of land use, conditions and restrictions in interest registered on the Document of Title of the Kulai Land. In this Appendix, (a) "**Document of Title**" means collectively, the original issue document of title for the Plot A2 without the endorsement of the Lease and the Document of Title for Plot A1 with *pelan (Borang B1)*; and (b) **"Document of Title for Plot A1**" means the original issue document of final title in relation to the Plot A1 issued following the Proposed Subdivision excluding the area to be surrendered for the PI Project and without the endorsement of the Lease;

(iii) the Vendor shall cause the removal of the endorsement of the Lease from the Document of Title based on the terms of the SPA;

(iv) up to 16.56 acres of the Kulai Land are presently earmarked for surrender to the relevant State Government and/or authority in connection with the PI Project ("**PI Project Area**"), based on the alignment which has been agreed between the Vendor and the Kulai Municipal Council. Accordingly, the sale and purchase of the Kulai Land shall include the PI Project Area. In this regard, following the surrender of the Kulai Land for the PI Project of an area of up to 16.56 acres, the Purchaser acknowledges that the area stated in the Document of Title for Plot A1 will be less than 434.99 acres but shall not be less than 418.43 acres and the Purchase Consideration shall remain unchanged and no adjustment shall be made to the Purchase Consideration by reason of such surrender of up to 16.56 acres, without prejudice to any adjustment required under Section 4 of this Appendix; and

(v) the Vendor Group's employees shall be entitled to continue using and occupying the Relocatable Erected Structures during the Occupation Period. If the Purchaser intends to commence development on the relevant portion of the Kulai Land where the Relocatable Erected Structures are located prior to the expiry of the Occupation Period, the Purchaser shall be responsible for the erection of the new replacement structures based on the terms of the SPA.

2. Conditions Precedent

The completion of the SPA is conditional upon the following Conditions Precedent being fulfilled on or before the date expiring six months from the date of the SPA, with an automatic extension of three months thereafter, or such other further extended period(s) to be mutually agreed between the Vendor and the Purchaser ("**Approval Period**"):

(i) the approval of the ELB being obtained by the Vendor for the Proposed Subdivision;

(ii) the approval of the State Authority for the Proposed Subdivision and the issuance of Document of Title for Plot A1 with the same category of land use, express condition and restriction in interest as stated in the SPA being obtained by the Vendor;

(iii) the approval of the ELB being obtained by the Vendor for the transfer of the Kulai Land by the Vendor to the Purchaser;

(iv) the approval of the MOE as required under the Guidelines on the Acquisition of Properties (effective 13 July 2022) issued by the MOE (which shall include such other guideline as may be issued from time to time), or if such approval is not required, written confirmation from the MOE that such approval is not required, as the case may be, being obtained by and at the expense of the Purchaser for the purchase of the Kulai Land;

(v) the shareholders' approval of the Vendor for the sale and transfer of the Kulai Land by the Vendor to the Purchaser;

(vi) the shareholders' approval of the Purchaser and/or our Company, as the case may be, for the purchase of the Kulai Land by the Purchaser from the Vendor; and

(vii) if applicable, the approvals of any relevant authority arising from any new laws and/or regulations effective as at the date of the SPA or made retrospective after the date of the SPA as may be required to effect the transfer of the Kulai Land in favour of the Purchaser.

If the Conditions Precedent have not been fulfilled by the expiry of the Approval Period, either party may terminate the SPA by written notice to the other party. Within 10 business days of such termination, the Vendor shall refund or cause to be refunded to the Purchaser all whatsoever monies paid or caused to be paid by the Purchaser towards account of the Purchase Consideration, and any interest accrued thereon shall be apportioned equally between the Vendor and the Purchaser, and the Purchaser shall redeliver vacant possession of the Kulai Land to the Vendor (if the Kulai Land had been delivered to the Purchaser).

The SPA shall become unconditional on the date when the last of the Conditions Precedent has been fulfilled or waived based on the terms of the SPA ("**Unconditional Date**").

3. Purchase Consideration and manner of payment

The Purchase Consideration has been calculated based on an aggregate land area of approximately 556.96 acres, inclusive of the PI Project Area, at the rate of RM17.25 per square foot.

The Purchase Consideration shall be paid by the Purchaser in the following manner:

(i) upon execution of the SPA, a sum equivalent to 18.00% of the Purchase Consideration ("**Deposit**") shall be paid as follows:

(a) the Purchaser shall pay a sum equivalent to 3.00% of the Purchase Consideration to the Purchaser's solicitors as stakeholders, for their onward transmission to the Director General of Inland Revenue pursuant to the Real Property Gains Tax Act 1976;

(b) the Purchaser shall pay a sum equivalent to 15.00% of the Purchase Consideration to the Vendor's solicitors as stakeholders, who shall hold the same in an interest-bearing account and the said sum together with any interest accrued thereon shall be released to the Vendor within seven business days from the Unconditional Date, unless the SPA is terminated under the terms of the SPA, in which event any interest accrued on the said sum shall be dealt with based on the terms of the SPA; and

(ii) within the earlier of:

(a) 90 days from the Unconditional Date; or

(b) five business days from the date of presentation of the Document of Title and the memorandum of transfer in respect of the Kulai Land for registration;

("**Completion Period**"), the Purchaser shall pay a sum equivalent to 82.00% of the Purchase Consideration ("**Balance Purchase Price**") to the Vendor's solicitors as stakeholders, failing which the Vendor shall grant the Purchaser an automatic extension of one month following the expiry of the Completion Period to pay the Balance Purchase Price, with late payment interest at the rate of 8.00% per annum on the outstanding sum.

4. Adjustment of Purchase Consideration

The Purchase Consideration has been calculated based on an aggregate land area of approximately 556.96 acres, inclusive of the PI Project Area, and upon the Vendor delivering the Document of Title for Plot A1 to the Purchaser, the area surrendered for the PI Project will be excluded from the area stated in the Document of Title for Plot A1. In this connection, the total area of the Kulai Land that shall be delivered by the Vendor to the Purchaser will be reduced by an area equivalent to the actual area surrendered for the PI Project or 16.56 acres, whichever is lower (value "B" referenced in the formula below). The Vendor and the Purchaser further agree that if value B differs from the aggregate area as stated in the Document of Title (value "A" referenced in the formula below), the Purchase Consideration shall be adjusted based on the following formula:

Adjusted Purchase Consideration = RM418,505,313.60 + [(A − B) × RM17.25 per square foot]

- **A = the aggregate area of the Kulai Land as stated in the Document of Title.**
- **B = 556.96 acres less the actual area surrendered for the PI Project, provided that where the actual area surrendered for the PI Project exceeds 16.56 acres, only 16.56 acres shall be deducted for the purposes of calculating B.**

Conversion rate:
1 acre = 43,560 square feet

For the avoidance of doubt, any adjustment to the Purchase Consideration shall be determined after the delivery of the Document of Title for Plot A1 by the Vendor to the Purchaser, and any increase or reduction in the Purchase Consideration arising from such adjustment shall be added to or deducted from, as the case may be, the Balance Purchase Price payable under Section 3(ii) of this Appendix.

5. Completion date of SPA

The Proposed Acquisition shall be deemed completed on the date when the Purchaser pays the Balance Purchase Price and late payment interest (if any) in full to the Vendor's solicitors as stakeholders based on the terms of the SPA.

6. Termination

(i) If the Vendor fails to complete the Proposed Acquisition pursuant to the SPA or commits a breach of any of the terms of the SPA and fails to rectify such breach within the prescribed period, the Purchaser shall be entitled to seek specific performance or to terminate the SPA. If the SPA is terminated, the Vendor shall refund or cause to be refunded to the Purchaser all whatsoever monies paid or caused to be paid by the Purchaser towards account of the Purchase Consideration (together with any interest accrued thereon) and pay an amount equivalent to the Deposit as agreed liquidated damages.

(ii) If the Purchaser fails to pay the Purchase Consideration based on the terms of the SPA, or commits a breach of any of the terms of the SPA and fails to rectify such breach within the prescribed period, the Vendor shall be entitled to seek specific performance or to terminate the SPA. If the SPA is terminated, the Vendor shall be entitled to forfeit the Deposit and thereafter the Vendor shall refund or cause to be refunded to the Purchaser free of interest all whatsoever monies paid or caused to be paid by the Purchaser towards account of the Purchase Consideration, but less the Deposit. For the avoidance of doubt, all interest accrued on any monies paid by the Purchaser towards the Purchase Consideration shall be paid to the Vendor.

(iii) If the memorandum of transfer in respect of the Kulai Land cannot be registered in favour of the Purchaser for any reason whatsoever not due to the default of the Vendor or the Purchaser (and which non-registration, if capable of remedy, is not remedied within 60 days or any other date to be mutually agreed by the parties, of the notification of such non-registration), then either party shall be entitled to terminate the SPA. In such event, the Vendor shall refund or cause to be refunded to the Purchaser all whatsoever monies paid or caused to be paid by the Purchaser towards account of the Purchase Consideration, and any interest accrued thereon shall be apportioned equally between the Vendor and the Purchaser.

(iv) If any part of the Kulai Land is acquired or intended to be acquired by the government or any other authority between the date of the SPA and the completion date of the SPA, the Purchaser may, subject to the terms of the SPA, elect to terminate the SPA or proceed with the Proposed Acquisition. The Purchaser's right to terminate shall apply only if the land area acquired or intended to be acquired exceeds five per centum of the total area of the Kulai Land. If the Purchaser elects to terminate the SPA, the Vendor shall refund or cause to be refunded to the Purchaser all monies paid or caused to be paid by the Purchaser towards account of the Purchase Consideration, and any interest accrued thereon shall be apportioned equally between the Vendor and the Purchaser. If the Purchaser elects to proceed, the Purchaser shall be entitled to receive the compensation monies based on the terms of the SPA and the Purchase Consideration shall not be adjusted or affected in any way by reason of such acquisition.

7. Limited Power of Attorney

Immediately upon the execution of the SPA, the Vendor shall grant and execute or cause to be granted and executed a limited power(s) of attorney to the Purchaser in respect of the Kulai Land specifically for the purposes of facilitating the Purchaser to submit applications for approvals of development plans, utility applications, infrastructure approvals and all other applications and submissions incidental to the Proposed Development of the Kulai Land to be undertaken by the Purchaser, to the appropriate authorities having jurisdiction over the Kulai Land.

Jones Lang Wootton
Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

Chartered Surveyors
Registered Valuers
Registered Estate Agents
Registered Property Managers
Research and Property Consultants
Asset Managers
Project Coordinators

Board of Valuers
Firm Reg. No. VEPM(2) 0078/2

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Our Ref.: V/JB/IC-(C)/003/2026/BURSA

5 August 2026

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

Dear Sirs,

VALUATION OF TWO (2) PARCELS OF UNCONVERTED DEVELOPMENT LAND FORMING PART OF PARENT LOT 81287 AND WHOLE OF LOT 81288, BOTH WITHIN MUKIM OF SENAI, DISTRICT OF KULAI, JOHOR DARUL TAKZIM ("SUBJECT PROPERTY")

1. Terms of Reference

This valuation certificate has been prepared for the inclusion into the circular to shareholders of Sime Darby Property Berhad ("SDP") in relation to the proposed acquisition of the Subject Property from SD Guthrie Berhad ("Vendor").

The proposed acquisition is on the basis of sale and fulfilment of the relevant conditions precedent (including subdivision of Parent Lot 81287 and obtain the issuance of a separate issue document of title for land forming part of Parent Lot 81287 ("Plot A1") with all cost and expense borne by the Vendor) as provided for in the draft Sale and Purchase Agreement made between SD Guthrie Berhad (the Vendor) and Sime Darby Property (Kulai) Sdn Bhd, a wholly owned subsidiary of SDP (the Purchaser).

As per the above draft Sale and Purchase Agreement, the parties acknowledge that the sale and purchase includes the portion measuring up to 16.56 acres which is earmarked for surrender in connection with the PI Project. Further, the purchase consideration of RM17.25 per square foot stated in the above draft agreement was derived based on gross land area rather than the net land area. Having regard to the above, SDP, is indeed buying the gross land area, inclusive of the portion of land in connection with the PI Project, even though this portion will later be surrendered to the authority. Accordingly, in our valuation, we have adopted the land area of 434.99 acres for Plot A1[1].

As per the pre-computation plan prepared by IGS Consultant dated 5 June 2026, we noted that the Subject Property is having a total land area of about 225.39 hectares (556.96 acres / 2,253,931.217 square metres)[2].

Kuala Lumpur
8th Floor, Bangunan Getah Asli (Menara), 148 Jalan Ampang, 50450 Kuala Lumpur
Tel: +603 2161 2522 Fax: +603 2161 8060 Email: joneslang@jlwmalaysia.com

RICS Regulated by RICS

Jones Lang Wootton
Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

FOR PURPOSES OF THIS VALUATION, WE WERE INSTRUCTED BY SDP TO VALUE THE SUBJECT PROPERTY ON THE FOLLOWING ASSUMPTIONS:-

i) **THE INDIVIDUAL TITLE IN RESPECT OF PLOT A1 HAS BEEN ISSUED, CONVEYING AN INTEREST IN PERPETUITY, WITH CATEGORY OF LAND USE '*PERTANIAN*', OVER A LAND AREA OF 176.03 HECTARES (434.99 ACRES / 1,760,331.217 SQUARE METRES)[2], WITH ALL RELEVANT PREMIUMS AND CHARGES PAID; AND**

ii) **ON THE BASIS OF VACANT POSSESSION, DISREGARDING ALL THE EXISTING BUILDINGS, STRUCTURES AND IMPROVEMENTS ON SITE.**

Note:

[1]Any changes in the land area of Plot A1 will result in a change in the Market Value of the Subject Property.

[2]Subject to the surrender of portion measuring up to 16.56 acres in connection with PI Project.

SINCE THE VALUATION IS BASED ON UNREALISED ASSUMPTIONS (AS AT THE DATE OF VALUATION), SHOULD ANY PARTY WISHES TO RELY ON THE VALUATION, APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT.

We hereby confirm that we have valued, in accordance with the instruction from SDP, the Subject Property vide our Report and Valuation bearing Reference No. V/JB/IC-(C)/003/2026/BURSA dated 5 August 2026. This valuation certificate is to be read in conjunction with the abovementioned Report and Valuation.

The Report and Valuation has been prepared in accordance with the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers as well as the Asset Valuation Guidelines issued by the Securities Commission Malaysia, and with the necessary professional responsibility and due diligence.

2. The Subject and Date of Valuation

The subject of this valuation comprises the legal interest in two (2) parcels of unconverted development land identified as Plots A1 and A2, located adjoining Bandar Putra, Kulai, Johor Darul Takzim.

The relevant date of valuation is 22 May 2026.

3. Salient Terms of the Draft Sale and Purchase Agreement ("SPA")

As per the draft Sale and Purchase Agreement between SD Guthrie Berhad (the Vendor) and Sime Darby Property (Kulai) Sdn Bhd, a wholly owned subsidiary of SDP (the Purchaser), as provided by the client, the proposed acquisition of the Subject Property comprises of the following:

Lot No.	Title No.	Land Area
Part of Parent Lot 81287	**GRN 643613 (parent title)**	434.99 acres (Inclusive of 16.56 acres of PI Project)
Lot 81288	**GRN 643614**	121.97 acres
Total		**556.96 Acres**

The Subject Property is sold on the following basis, amongst others:-

a) Sale of the Subject Property is on an "as-is-where-is" basis;
b) To be delivered with vacant possession and free from all encumbrances, subject to the existing structures and existing structures to be relocated;

c) The Vendor shall retain the right to occupy and use the existing structures to be relocated for a period of five (5) years from the Completion Date, subject to the terms of the SPA;
d) Approximately 16.56 acres of the land are earmarked for surrender for the proposed Jalan Pintasan Sedenak–Bandar Putra (PI Project) public infrastructure project;
e) The purchase consideration is subject to adjustment based on the final land area at the rate of RM17.25 per square foot, excluding the area to be surrendered for the PI Project, in the event of any difference in area; and
f) Completion of the sale and purchase is subject to the fulfilment of the following conditions precedent:-
   i. Issuance of a new title for Lot 81287 excluding the area earmarked for the proposed public infrastructure project and without the lease endorsement;
   ii. Approval of the Estate Land Board pursuant to the National Land Code for the subdivision and transfer of the Subject Property;
   iii. Approval of the Ministry of Economy, where required;
   iv. Approval of the shareholders of the Vendor and/or the Purchaser, where required; and
   v. Approval of the relevant governmental and regulatory authorities, where required.

As per the above draft Sale and Purchase Agreement, the parties acknowledge that the sale and purchase includes the portion measuring up to 16.56 acres which is earmarked for surrender in connection with the PI Project. Further, the purchase consideration of RM17.25 per square foot stated in the above draft Sale and Purchase Agreement was derived based on gross land area rather than the net land area. Having regard to the above, SDP, is indeed buying the gross land area, inclusive of the portion of land in connection with the PI Project, even though this portion will later be surrendered to the authority. Accordingly, in our valuation, we have adopted the land area of 434.99 acres for Plot A1.

4. Title Particulars

Enquiries conducted at the *Pejabat Tanah Dan Galian Johor* on 8 June 2026 revealed the following particulars of parent title in respect of Plot A1 (Lot 81287) and title in respect of Plot A2 (Lot 81288):-

Lot No.	Title No.	Title Land Area	Quit Rent	Registered Proprietor
81287	GRN 643613	717.90 hectares[1]	RM100,520.00	SD Guthrie Berhad
81288	GRN 643614	49.36 hectares	RM7,000.00	Sime Darby Plantation Sdn Bhd

Both within Mukim of Senai, District of Kulai, Johor Darul Takzim.

Other common details in respect of both titles:

Tenure:	Interest in perpetuity.
Category of Land Use:	*Pertanian.*
Express Conditions:	*i) Tanah ini hendaklah ditanam dengan tanaman Kelapa Sawit.* *ii) Pemilik tanah hendaklah sepanjang masa mengambil langkah-langkah menurut perintah yang dikehendaki oleh Pentadbir Tanah menjaga tanah ini daripada hakisan.*
Restriction in Interest:	Nil.
Encumbrance:	Nil.
Endorsement:	*Nombor Perserahan: 28880/2017 Pajakan Sebahagian Tanah kepada Tenaga National Berhad seluas 0.0042 hektar bagi tempoh masa selama 30 tahun bermula dari 15 Jun 2016 dan berakhir pada 14 Jun 2046, didaftarkan pada 8 Mei 2017.*

Note
[1]Plot A1 currently forms part of Parent Lot 81287. For purposes of this valuation, we were instructed by SDP to value Plot A1 based on a land area of 176.03 hectares (434.99 acres / 1,760,331.217 square metres) as per the pre-computation plan prepared by IGS Consultant dated 5 June 2026.

Jones Lang Wootton
Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

5. Brief Description of the Subject Property

The Subject Property is a plot of freehold agriculture land with development potential. It is adjacent to Bandar Putra and sited off the right side of Jalan Kulai-Kota Tinggi, travelling from Kulai towards Kota Tinggi. Johor Bahru city centre and Kulai town centre are located about 33 kilometres to the south-east and 5 kilometres due south-west of the Subject Property respectively. New housing developments located nearby includes Taman Scientex Kulai 3, La' Lumiere, Taman Mutiara Hijau (St Marco Park) and Taman Bukit Seni (D'Art Hill Residence).

The PI Project is recognised as contributing to the wider urban framework and supporting the overall development scheme. The expedited land surrender process is expected to facilitate the earlier commencement of the PI Project, which would enhance project viability, create value through accelerated development timelines, and improve accessibility upon completion of the infrastructure

The Subject Property is separated by a gas pipeline reserve, resulting in two (2) irregular shaped land parcels. The site is generally undulating in terrain and the site boundaries are generally not demarcated by any form of fencing.

At the date of our inspection, we noted that the Subject Property is cultivated with oil palm. We also noted Plot A1 accommodates eight (8) units of wooden huts, three (3) units of bungalows, a cluster of multi-faith temple comprising of three (3) shrines within one site, two (2) units of water tanks, twenty (20) units of workers' quarters comprising of ten (10) blocks semi-detached workers' quarters and one (1) unit of surau.

We were given to understand by our client that the Certificate of Fitness for Occupation (CFO) has not been issued for the said buildings. In our valuation, we have considered the Subject Property as lands with development potential based on the residential zoning. No value has been ascribed to the above buildings.

6. Planning Details

As per our enquiries with the Planning Department of *Majlis Perbandaran Kulai* and in accordance with *Rancangan Tempatan Daerah Johor Bahru Dan Kulai, 2025 (Penggantian), Kelas Kegunaan Tanah Blok Perancangan 2: Kulai, Kelas Penggunaan Tanah BPK 2.7: Kulai 4*, we noted that the Subject Property is zoned for residential use with permissible density of 40 units per acre.

7. Basis of Valuation

The basis of valuation adopted is the **Market Value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

No allowances are made in the valuation for any expense of realisation or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We have also assumed the property is free of all statutory notices and outgoings.

Jones Lang Wootton
Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

8. Valuation Methodology

In arriving at our opinion of the Market Value, we have used the **Comparison Approach** whereby comparison is made of the property under valuation with sales of other similar properties. Where dissimilarities exist, adjustments are made.

The other approach which can be adopted is the Income Approach by way of Residual Method. However, this method will be subjective at this juncture as the configuration of the development components will be arbitrary as there are no approved development plans for the Subject Property as at the date of our Report and Valuation. As such, we have only adopted the Comparison Approach to arrive at the Market Value.

Details of the sale comparables (as obtained from *Jabatan Penilaian Dan Perkhidmatan Harta* ("JPPH") and Bursa Malaysia Securities Berhad ("Bursa Securities")) and main parameters adopted are tabulated as follows:-

Description	Sale Comparable 1	Sale Comparable 2	Sale Comparable 3
Type	Seven (7) parcels of unconverted development land	Fourteen (14) parcels of unconverted development land	Twelve (12) parcels of unconverted development land
Location	Lot 601 and 6 others, all located along Jalan Laman Indah, Taman Pulai Indah, Kangkar Pulai	Lot 3019 and 13 others, all located off Persiaran Pulai Mutiara, adjoining Taman Pulai Mutiara, Johor Bahru	Lot 192 and 11 others, all located off Jalan Gelang Patah, Skudai
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Category of Land Use	*Pertanian*	*Pertanian*	*Pertanian*
Planning Details	Zoned for residential use	Zoned for residential use	Zoned for residential use
Land Area	59.12 acres (2,575,212 square feet)	350.26 acres (15,257,163 square feet)	100.40 acres (4,373,424 square feet)
Consideration	RM62,977,173.00	RM381,429,660.00	RM103,746,850.00
Date of Transaction	3 December 2024	10 June 2024	5 April 2024
Source of Information	JPPH	Bursa Securities	Bursa Securities
Vendor	Hau Enterprise Sdn Bhd, Chia Kim Heng, Chia Teck Heng, Low You Chone and Wong Moi Yong	Lee Pineapple Company (Pte) Limited	Amanah Raya Berhad (as administrator for the Estate of Almarhumah Tunku Zanariah Ahmad)
Purchaser	Loyal Sierra Development Sdn Bhd	Scientex Quatari Sdn Bhd	Venice View Development Sdn Bhd
Analysed Price	RM24.46 per square foot ("psf")	RM25.00 per square foot	RM23.72 per square foot
Adjustment	Time factor, location, size and negative factor		
Adjusted Value	RM18.00 psf	RM21.00 psf	RM17.00 psf

We have relied on the Sale Comparable 1 as it is a more recent transaction.

The Market Value of the subject property as per Comparison Approach is RM437,000,000.00 (RM18.01 psf).

In selecting the comparables, consideration was given to unconverted development land zoned for residential use, held under interest in perpetuity, situated within a similar locality to the Subject Property and adjacent to established developments. Greater reliance was placed on more recent completed transactions to reflect the prevailing market conditions as at the date of valuation.

Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

9. Opinion of Value

Having regard to the foregoing and as per the basis stipulated under item 1. Terms of Reference, our opinion of the Market Value of the legal interest in the Subject Property identified as Plot A1 (forming part of Parent Lot 81287) and Plot A2 (whole of Lot 81288), both within Mukim of Senai, District of Kulai, Johor Darul Takzim and held under Parent Title No. GRN 643613 and Title No. GRN 643614 respectively (two (2) parcels of unconverted development land having a total land area of 225.39 hectares (556.96 acres / 2,253,931.217 square metres)), on the basis of vacant possession, subject to the Subject Property and forthcoming titles being free from all encumbrances, good, marketable and registrable is RM437,000,000.00 (Ringgit Malaysia Four Hundred Thirty Seven Million Only).

SINCE THE VALUATION IS BASED ON UNREALISED ASSUMPTIONS (AS AT THE DATE OF VALUATION), SHOULD ANY PARTY WISHES TO RELY ON THE VALUATION, APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT.

We would also like to confirm that there are no further pertinent factors which may affect the value of the Subject Property and the contents of this valuation certificate are in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia.

For and on behalf of
JONES LANG WOOTTON

CHEAH SHWU SHYUAN, MRISM, MPEPS
REGISTERED VALUER, V-1078

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular, and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and 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 herein misleading.

Information relating to the Vendor and the Kulai Land as contained in this Circular was provided by the Vendor and/or obtained from publicly available sources. The responsibility of our Board with respect to such information is limited to ensuring that it is accurately reproduced in this Circular.

2. CONSENT AND CONFLICT OF INTEREST

2.1. RHB Investment Bank

RHB Investment Bank, being our Principal Adviser for the Proposed Acquisition, 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.

RHB Investment Bank, its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad, and the subsidiaries and associated companies of RHB Bank Berhad (collectively, the "**RHB Banking Group**") form a diversified financial group. In the ordinary course of business, RHB Banking Group may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, among others, brokerage, securities trading, asset and fund management and credit transaction service businesses with our Group. RHB Banking Group has engaged and may in the future, engage in transactions with and perform services for our Group in addition to the role of being our Principal Adviser for the Proposed Acquisition.

In the ordinary course of business, any member of RHB Banking Group may at any time offer or provide its services to or engage in any transactions (whether for its own account or otherwise) with any member of our Group, hold long or short positions in the securities offered by any member of our Group, 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 customers in debt or equity securities or senior loans of our Group.

EPF is a Major Shareholder of our Company and RHB Bank Berhad. However, EPF is not involved in the day-to-day operations of our Group and RHB Banking Group.

Further, as at the LPD, RHB Banking Group had extended various credit facilities with a combined approved limit of approximately RM1,766.4 million to our Group ("**RHB Facilities**"), of which the outstanding amount is RM1,054.3 million. In addition, as at the LPD, RHB Bank Berhad holds RM50.0 million in nominal value of the notes issued under Sime Darby Property's Islamic medium-term notes programme of up to RM4.5 billion in nominal value ("**Sukuk Programme**"). The holding of the notes under the Sukuk Programme is in the ordinary course of business of RHB Banking Group. RHB Facilities and the notes held by RHB Banking Group under the Sukuk Programme are collectively referred to as "**Exposure**".

As at the LPD, the equity derivatives department of RHB Investment Bank ("**RHB EQD**") has issued 50 million units of call warrants over our shares which will expire on 27 April 2027 ("**Call Warrants**"). The issuance of the Call Warrants would expose RHB Investment Bank to the movement in our share price. RHB Investment Bank has purchased our shares as part of its hedging activities to mitigate RHB Investment Bank's risk exposure to the Call Warrants.

Notwithstanding the above and as at the LPD, RHB Investment Bank as part of RHB Banking Group, is of the view that the abovementioned does not give rise to a conflict of interest in its capacity as our Principal Adviser for the Proposed Acquisition on the basis that:

(i) RHB Investment Bank is a licensed investment bank and its appointment as our Principal Adviser for the Proposed Acquisition is in the ordinary course of its business. RHB Investment Bank does not have any interest in the Proposed Acquisition other than as our Principal Adviser based on the terms of engagement which are mutually agreed between both parties. Further, RHB Investment Bank does not receive or derive any financial interest or benefit save for the customary professional fees received in relation to its appointment as our Principal Adviser for the Proposed Acquisition;

(ii) the RHB Facilities were provided by RHB Banking Group on an arm's length basis, and the holding of the notes under the Sukuk Programme by RHB Banking Group formed part of its ordinary course of business. Further, the Exposure is not material when compared to the latest audited net assets of RHB Banking Group of approximately RM34.2 billion as at 31 December 2025;

(iii) the RHB Facilities provided as well as the notes subscribed under the Sukuk Programme by RHB Bank Berhad (as part of RHB Banking Group) are not conditional upon RHB Investment Bank being appointed as our Principal Adviser for the Proposed Acquisition;

(iv) the hedging activities of RHB EQD are governed by internal limits to manage RHB Banking Group's overall exposure to a particular underlying security where, in this case, RHB EQD can only acquire up to RM30.0 million of our shares ("**Exposure Limit**"), representing approximately 0.36% of our market capitalisation as at the LPD.

Nevertheless, depending on the market condition and underlying value of our shares, RHB EQD may increase the Exposure Limit subject to the necessary approvals from the Chief Executive Officer of RHB Investment Bank, Group Investment Underwriting Committee and/or Board Credit Committee (depending on the amount). Hence, RHB Investment Bank's potential exposure to the movement in our share price pursuant to the Call Warrants issued cannot be ascertained at this juncture.

RHB Banking Group is also governed by other regulatory requirements and its own internal control in relation to exposure to a single counter party;

(v) the corporate finance division of RHB Investment Bank is required under its investment banking license to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of Chinese Wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations; and

(vi) the conduct of RHB Banking Group's business is strictly regulated by the Financial Services Act, 2013, the Capital Markets and Services Act, 2007 and RHB Banking Group's own internal controls and checks, which include, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

2.2. JLW

JLW, being our Independent Valuer, has given and has not subsequently withdrawn its written consent to the inclusion of its name, Valuation Certificate, Valuation Report and all references thereto in the form and context in which it appears in this Circular.

JLW confirms that it is not aware of any existing or potential conflict of interest or any circumstance which would give rise to a conflict of interest by virtue of its role as our Independent Valuer.

2.3. AIS

AIS, being our Independent Adviser for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IAL and all references thereto in the form and context in which it appears in this Circular.

AIS confirms that that it is not aware of any existing or potential conflict of interest or any circumstance which would give rise to a conflict of interest by virtue of its role as our Independent Adviser.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, our Board is not aware of any material litigation, claims or arbitration, proceedings pending or threatened, involving the Kulai Land, or of any facts likely to give rise to any proceedings which might materially and adversely affect the Kulai Land.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

4.1. Material commitments

Save as disclosed below, as at 30 June 2026, being the latest practicable date of which such amount is publicly available before the date of this Circular, our Board is not aware of any other material commitments which may have a material impact on the financial position or business of our Group.

	As at 30 June 2026
	RM'000
Contracted capital commitments:	
- investment properties	1,892,298
- property, plant and equipment	35,366
- intangible assets	4,948
	1,932,612

4.2. Contingent liabilities

Save as disclosed below, as at 30 June 2026, being the latest practicable date of which such amount is publicly available before the date of this Circular, our Board is not aware of any other contingent liabilities incurred or known to be incurred by our Group, for which, upon becoming due or enforceable, have a material impact on the financial position or business of our Group.

	As at 30 June 2026
	RM'000
Claims pending against our Group	45,677

5. DOCUMENTS AVAILABLE FOR INSPECTION

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

(i) our Constitution;

(ii) our audited consolidated financial statements for FYE 31 December 2024 and FYE 31 December 2025, and our latest unaudited consolidated results for the 6-month financial period ended 30 June 2026;

(iii) the Valuation Certificate and Valuation Report;

(iv) the SPA; and

(v) the letters of consent referred to in Part A, Section 2 of this Appendix.

PART B

INDEPENDENT ADVICE LETTER FROM ALLIANCE ISLAMIC BANK BERHAD TO THE NON-INTERESTED SHAREHOLDERS OF SIME DARBY PROPERTY IN RELATION TO THE PROPOSED ACQUISITION

All definitions used in this Executive Summary shall have the same meaning as the words and expressions defined in the Definitions section of Part A of the Circular, except where the context otherwise requires or where otherwise defined herein. All references to "we", "us" or "our" in this IAL are references to AIS, being the Independent Adviser in relation to the Proposed Acquisition.

This Executive Summary highlights the salient information from our evaluation of the Proposed Acquisition. We advise you to read carefully and understand both Part A: Circular to shareholders of Sime Darby Property, including the appendices thereof and this Part B: IAL from AIS in its entirety in relation to the Proposed Acquisition. You should not rely solely on this Executive Summary in forming an opinion on the Proposed Acquisition.

You are also advised to carefully consider the recommendations contained in this IAL before voting on the resolution to be tabled at the forthcoming EGM of Sime Darby Property. If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

1. INTRODUCTION

On 11 August 2026, RHB Investment Bank had, on behalf of the Board, announced that SDP Kulai, a wholly-owned subsidiary of Sime Darby Property, had on 11 August 2026 entered into the SPA with Guthrie in relation to the Proposed Acquisition.

The Proposed Acquisition is deemed as a related party transaction due to the interests of the interested Directors and interested Major Shareholder as set out in Section 9, Part A of the Circular. Besides, pursuant to aggregation principles under Paragraph 10.12 of the Listing Requirements of Bursa Securities, in which the Group has entered into past transactions with its Major Shareholder within the past 12 months as set out in Section 10, Part A of the Circular, and Paragraph 10.08(2) of the Listing Requirements, where any of the percentage ratios of related party transaction is 5% or more after aggregation as set out in Section 7, Part A of the Circular, shall be subject to, amongst others, the approval of the non-interested shareholders of Sime Darby Property in respect of the Proposed Acquisition.

On 25 June 2026, in accordance with Paragraphs 10.12 and 10.08(2) of the Listing Requirements, the Board (save for the interested Directors as set out in Section 9, Part A of the Circular) had appointed AIS as the Independent Adviser to advise the non-interested Directors and non-interested shareholders of Sime Darby Property on the fairness and reasonableness of the Proposed Acquisition.

The purpose of this IAL is to provide you with our independent evaluation on the Proposed Acquisition together with our recommendation on whether the non-interested shareholders should vote in favour or against the resolution in relation to the Proposed Acquisition at the forthcoming EGM of Sime Darby Property, subject to the scope of our role and limitations as specified in Section 4 of this IAL.

2. EVALUATION OF THE PROPOSED ACQUISITION

In arriving at our conclusion and recommendation, we have considered the following factors in forming our opinion:

Area of evaluation	Section in the IAL	Our comments
Rationale and benefits of the Proposed Acquisition	Section 5.1	The Proposed Acquisition will afford the Company the following opportunities: i) alignment with the Group's SHIFT32 strategy; ii) strategic location of the Kulai Land; and iii) strengthening the Group's presence in Johor.

Area of evaluation	Section in the IAL	Our comments
		We are of the opinion that the rationale and benefits for the Proposed Acquisition are reasonable and not detrimental to the interests of the non-interested shareholders of Sime Darby Property.
Basis and justification in arriving at the Purchase Consideration	Section 5.2	The methodology adopted by the Independent Valuer in ascribing the market value of the Kulai Land is the Comparison Method, being the only method in valuing the Kulai Land as the development plans for the Kulai Land were not available at this juncture and there are adequate number of transactions available within the vicinity. We are of the opinion that the market value of the Kulai Land as appraised by the Independent Valuer is fair and reasonable after taking into consideration the valuation methodology, justifications and key assumptions adopted by the Independent Valuer.
Salient terms of the SPA	Section 5.3	The salient terms of the SPA are mutually agreed upon between the Vendor and the Purchaser. We are of the view that they are reasonable and not detrimental to the interests of the non-interested shareholders of Sime Darby Property.
Industry overview, outlook and prospects	Section 5.4	The Proposed Acquisition provides Sime Darby Property with the opportunity to expand its landbank, diversify its real estate portfolio in Johor and strengthen the Group's revenue and earnings. We are of the view that the Proposed Acquisition has sufficient merits and is not detrimental to the interests of the non-interested shareholders of Sime Darby Property, after taking into consideration the prospects of the Kulai Land.
Risk factors in relation to the Proposed Acquisition	Section 5.5	The non-interested shareholders of Sime Darby Property are advised to give due and careful consideration with regard to the risk factors as mentioned in Section 5.5 of this IAL and Section 5, Part A of the Circular. Although measures may be taken by the Board to mitigate the risks, no assurance can be given to the non-interested shareholders of Sime Darby Property that such risk factors will not materialise and give rise to any material and adverse impact on the financial performance of the Group.

Area of evaluation	Section in the IAL	Our comments
Effects of the Proposed Acquisition	Section 5.6	The Proposed Acquisition will not have any effect on the issued share capital and substantial shareholders' shareholding of Sime Darby Property. The pro forma NA will decrease marginally from RM10,550.33 million to RM10,548.40 million after adjusting for the estimated expenses relating to the Proposed Acquisition. The pro forma NA per Share will remain at RM1.55 per Share upon completion of the Proposed Acquisition. Further, the Group's pro forma gross gearing ratio is expected to increase from 0.42 times to 0.46 times, while its pro forma net gearing ratio is expected to increase from 0.36 times to 0.40 times. The Proposed Acquisition is not expected to have a material impact on the Company's earnings and EPS. The Company's earnings will decrease from RM517.74 million to RM502.73 million after adjusting for the estimated expenses relating to the Proposed Acquisition and the finance costs to be incurred on the borrowings. The pro forma EPS of the Company will decrease from 7.61 sen to 7.39 sen upon the completion of the Proposed Acquisition. Premised on the above, we are of the opinion that the pro forma effects of the Proposed Acquisition are not detrimental to the interests of the non-interested shareholders of Sime Darby Property.

3. CONCLUSION AND RECOMMENDATION

Premised on our overall evaluation of the Proposed Acquisition as set out in Section 5 of this IAL and based on information made available to us, we are of the opinion that the Proposed Acquisition is **FAIR** and **REASONABLE** insofar as the non-interested shareholders of Sime Darby Property are concerned and is **NOT DETRIMENTAL** to the non-interested shareholders of Sime Darby Property.

Accordingly, we recommend the non-interested shareholders of Sime Darby Property to **VOTE IN FAVOUR** of the ordinary resolution pertaining to the Proposed Acquisition that is to be tabled at Sime Darby Property's forthcoming EGM.

ALLIANCE ISLAMIC BANK

Date: 19 October 2026

To: The Non-Interested Shareholders of Sime Darby Property Berhad

Dear Sir / Madam,

SIME DARBY PROPERTY BERHAD ("SIME DARBY PROPERTY" OR THE "COMPANY")

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF SIME DARBY PROPERTY IN RELATION TO THE PROPOSED ACQUISITION

This IAL is prepared for inclusion in Part B of the Circular and should be read in conjunction with Part A of the Circular. All definitions used in this IAL shall have the same meanings as the words and expressions defined in the Definitions section of the Part A of the Circular, except where the context otherwise requires or where otherwise defined herein. All references to "we", "us" or "our" in this IAL are references to AIS, being the Independent Adviser in relation to the Proposed Acquisition.

1. INTRODUCTION

On 11 August 2026, RHB Investment Bank, on behalf of the Board, announced that SDP Kulai, a wholly-owned subsidiary of Sime Darby Property, had on 11 August 2026 entered into the SPA with Guthrie in relation to the Proposed Acquisition.

The Proposed Acquisition is deemed as a related party transaction due to the interests of the interested Directors and interested Major Shareholder as set out in Section 9, Part A of the Circular. Besides, pursuant to aggregation principles under Paragraph 10.12 of the Listing Requirements of Bursa Securities, in which the Group has entered into past transactions with its Major Shareholder within the past 12 months as set out in Section 10, Part A of the Circular, and Paragraph 10.08(2) of the Listing Requirements, where any of the percentage ratios of related party transaction is 5% or more after aggregation as set out in Section 7, Part A of the Circular, shall be subject to, amongst others, the approval of the non-interested shareholders of Sime Darby Property in respect of the Proposed Acquisition.

On 25 June 2026, in accordance with Paragraphs 10.12 and 10.08(2) of the Listing Requirements, the Board (save for the interested Directors as set out in Section 9, Part A of the Circular) had appointed AIS as the Independent Adviser to advise the non-interested Directors and non-interested shareholders of Sime Darby Property on the fairness and reasonableness of the Proposed Acquisition.

The purpose of this IAL is to provide you with our independent evaluation on the Proposed Acquisition together with our recommendation on whether the non-interested shareholders should vote in favour or against the resolution in relation to the Proposed Acquisition to be tabled at the forthcoming EGM of Sime Darby Property subject to the scope of our role and limitations as specified herein.

Nonetheless, non-interested shareholders of Sime Darby Property are advised to consider the merits and demerits of the Proposed Acquisition carefully based on all relevant and pertinent factors including those set out in the IAL and the Circular as well as other publicly available information prior to making a decision to vote on the resolution pertaining to the Proposed Acquisition.

YOU ARE ADVISED TO READ AND UNDERSTAND THIS IAL, THE LETTER TO SHAREHOLDERS AS SET OUT IN PART A OF THE CIRCULAR TOGETHER WITH THE ACCOMPANYING APPENDICES, AND TO CAREFULLY CONSIDER THE RECOMMENDATIONS CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION IN RESPECT OF THE PROPOSED ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM OF SIME DARBY PROPERTY.

IF YOU ARE IN DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. DETAILS OF THE PROPOSED ACQUISITION

The full details of the Proposed Acquisition are set out in Section 2, Part A of the Circular and should be read and fully understood in their entirety by the non-interested shareholders of Sime Darby Property.

3. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

The interested Directors, namely Dato' Rizal Rickman Ramli, YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, Nur Farahbi Shaari and her alternate, Nur Farhanah Mohd Radzif, and the interested Major Shareholder, namely, ART-ASB, and its Persons Connected, namely, PNB and Yayasan Pelaburan Bumiputera are set out in Section 9, Part A of the Circular.

The interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in relation to the Proposed Acquisition. The interested Directors will also abstain from voting in respect of their direct and/or indirect shareholdings in Sime Darby Property, if any, on the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM of Sime Darby Property.

The interested Major Shareholder will abstain from voting in respect of its direct and/or indirect shareholdings in Sime Darby Property, if any, on the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM of Sime Darby Property.

Further, the interested Directors and interested Major Shareholder have undertaken that they will ensure Persons Connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in Sime Darby Property, if any, on the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM of Sime Darby Property.

4. SCOPE AND LIMITATIONS TO THE EVALUATION OF THE PROPOSED ACQUISITION

AIS was not involved in the formulation of the Proposed Acquisition and/or any deliberation and negotiation on the terms and conditions of the Proposed Acquisition. The terms of reference of our appointment as Independent Adviser are in accordance with the requirements set out in Paragraph 10.08(3) of the Listing Requirements and the Best Practice Guide in relation to IALs ("**IAL Guide**") issued by Bursa Securities.

We have evaluated the Proposed Acquisition and in rendering our advice, we have considered various factors which we believe are relevant and important in assessing the Proposed Acquisition and would be of general concern to the non-interested shareholders of Sime Darby Property.

Our scope as the Independent Adviser is limited to provide opinion, and recommendation on the Proposed Acquisition as to whether the Proposed Acquisition is fair and reasonable insofar as the non-interested shareholders of Sime Darby Property are concerned based on information and documents provided to us or which are made available to us and making enquiries as were reasonable in the circumstances. In performing our evaluation, we have relied on the following sources of information:

(i) information contained in Part A of the Circular as well as the accompanying appendices;

(ii) the SPA;

(iii) the Valuation Certificate and Valuation Report prepared by the Independent Valuer;

(iv) information provided by the Group obtained in or derived from discussions with the management of the Group;

(v) other relevant information, documents, confirmations and representations furnished to us by the Board and management of the Group; and

(vi) other publicly available information.

We have made reasonable enquiries to and relied on the Company as well as the Board and management of Sime Darby Property to take due care to ensure that all information, documents, confirmations and representations provided by them to facilitate our evaluation of the Proposed Acquisition are accurate, valid and complete in all material aspects. We have not independently verified such information as stated above for its reasonableness, reliability, accuracy and/or completeness and have not undertaken any form of independent investigation into the business, affairs, operations, financial position or prospects of Sime Darby Property and all relevant parties involved in the Proposed Acquisition. In addition, we have made due enquiries and discussions with the Independent Valuer to facilitate our evaluation of the Proposed Acquisition. The Board has accepted full responsibility for the accuracy of the information provided and given in this IAL (save for the views, opinions and recommendations expressed by us) and confirmed in writing that after making all reasonable enquiries and to the best of their knowledge and belief, all relevant facts and information necessary for our evaluation have been disclosed to us and there is no omission of any fact that would make any information provided to us incomplete, misleading or inaccurate as at the LPD.

Premised on the above, we are satisfied that the information provided to us or which are made available to us is sufficient and we have no reason to believe that the aforementioned information is unreliable, inaccurate, incomplete and/or misleading as at the LPD.

Our evaluation as set out in this IAL is rendered solely for the benefit of the non-interested shareholders of Sime Darby Property as a whole and not for any specific group of non-interested shareholders. Hence, in carrying out our evaluation, we have not taken into consideration any specific investment objectives, financial situations, risk profiles or particular needs of any individual non-interested shareholders and/or any specific group of non-interested shareholders. We recommend that any non-interested shareholders of Sime Darby Property who are in doubt as to the action to be taken or requires advice in relation to the Proposed Acquisition in the context of his individual investment objectives, financial situation, risk profile or particular needs should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Our advice should be considered in the context of the entirety of this IAL. Our evaluation and opinion expressed in this IAL are, amongst others, based on prevailing economic, capital market, industry, regulatory, socio-political and other conditions (if applicable) and the information/documents made available to us, as at the LPD. Such conditions may change significantly over a period of time. Accordingly, it should be noted that our evaluation and opinion expressed in this IAL do not take into account the information, events or conditions arising after the LPD or such other period as specified herein, as the case may be.

We shall notify the non-interested shareholders if, after despatching this IAL, we become aware that this IAL:

(i) contains a material statement which is false or misleading;

(ii) contains a statement from which there is a material omission; or

(iii) does not contain a statement relating to a material development.

If circumstances require, we shall send a supplementary IAL to the non-interested shareholders.

We confirm that there is no conflict of interest situation or potential conflict of interest situation arising from us carrying out the role of Independent Adviser to advise the non-interested shareholders of Sime Darby Property in respect of the Proposed Acquisition and that there were no professional relationships between AIS and Sime Darby Property in the past two (2) years prior to the date of this IAL.

AIS is a Registered Person permitted to carry on the regulated activity of advising on corporate finance under the Capital Markets and Services Act 2007. The corporate finance team of AIS provides full range of corporate advisory which include, amongst others, initial public offerings, secondary offerings, take-overs, mergers, acquisitions and divestitures, corporate equity fund raisings, corporate restructuring as well as independent advisory services. AIS corporate finance team comprises experienced personnel with the requisite qualifications and experience to provide, amongst others, independent advice and provide opinion on the fairness and reasonableness of transactions relating to acquisitions, disposals and take-over offers. The credentials and experience of AIS as an Independent Adviser prior to the date of this IAL are as follows:

(i) independent adviser to the non-interested shareholders of Batu Kawan Berhad ("**BKB**") in relation to the proposed disposal of 100% equity interest in Chemical Company of Malaysia Berhad, a wholly-owned subsidiary of BKB, to TMK Chemical Berhad ("**TMK**") at a disposal consideration of RM939,872,400 to be satisfied via a combination of cash of RM438,549,900 and via issuance of 262,500,000 new ordinary shares in TMK at the issue price of RM1.9098 each, whereby our appointment as independent adviser had been announced on 18 September 2026;

(ii) independent adviser to the non-interested shareholders of Avillion Berhad ("**Avillion**") in relation to the proposed exemption for Datuk Lim Chai Hock and Low Yi Ngo, under sub-paragraph 4.08 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions from the obligation to undertake a mandatory take-over offer for the remaining ordinary shares in Avillion not already owned by them, upon the completion of a proposed rights issue, where our appointment as independent adviser had been announced on 18 August 2026;

(iii) independent adviser to the board of directors and the entitled shareholders of NCB Holdings Berhad ("**NCB**") in relation to the proposed selective capital reduction, whereby the independent advice letter was issued on 24 October 2023;

(iv) independent adviser to the non-interested shareholders of Star Media Group Berhad ("**Star Media**") in relation to the proposed disposal by Star Media of two (2) units of double storey semi-detached factory and warehouse annexed with a one-and-a-half (1½)-storey office building and other ancillary buildings to be erected on part of the land held under Geran 204624, Lot 78658, Mukim Damansara, Daerah Petaling, Negeri Selangor by SMG Land Sdn Bhd, a wholly-owned subsidiary of Star Media, to Matang Berhad at the aggregate disposal consideration of RM33,000,000.00 to be satisfied via a combination of cash payment of RM4,118,700.00 and via issuance of 357,000,000 new ordinary shares of Matang Berhad at the issue price of RM0.0809 each, whereby the independent advice letter was issued on 16 May 2023;

(v) independent adviser to the non-interested shareholders of Advance Synergy Berhad ("**ASB**") in relation to the proposed exemption for Dato' Ahmad Sebi Bakar and the persons acting in concert with him, under sub-paragraph 4.08 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions from the obligation to undertake a mandatory take-over offer for the remaining ordinary shares in ASB not already owned by them, upon the completion of a proposed rights issue, whereby the independent advice letter was issued on 30 June 2022;

(vi) independent adviser to the non-interested shareholders of Greenyield Berhad ("**Greenyield**") in relation to the proposed acquisition by Greenyield of 11,700,000 ordinary shares in Greenyield Rubber Holdings (M) Ltd ("**GRHM**"), representing 65.00% equity interest in GRHM for a purchase consideration of up to RM87,809,653, subject to adjustments, to be satisfied via cash, issuance of new ordinary shares in Greenyield and irredeemable convertible preference shares in Greenyield and proposed amendments to the constitution of Greenyield, whereby the independent advice letter was issued on 15 June 2022; and

(vii) independent adviser to the entitled shareholders of MMC Corporation Berhad in relation to the proposed selective capital reduction and repayment exercise pursuant to Section 116 of the Act, whereby Alliance Investment Bank Berhad's *("***AIBB***")*[(1)] independent advice letter was issued on 8 September 2021.

Note:

(1) On 2 December 2021, AIBB had entered into a conditional business sale and purchase agreement with AIS for the transfer of AIBB's corporate finance, equity capital market and debt capital market business (excluding all non-Shariah compliant mandates) to AIS ("**Proposed Capital Markets Business Transfer**"). Pursuant thereto, the Proposed Capital Markets Business Transfer was completed on 31 March 2022.

Premised on the above, we have the necessary resources and staff with the relevant skills, knowledge and experience to carry out our role and responsibilities as the Independent Adviser to advise the non-interested shareholders of Sime Darby Property in respect of the Proposed Acquisition as set out in Section 5 of this IAL.

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5. EVALUATION OF THE PROPOSED ACQUISITION

In our evaluation of the Proposed Acquisition, we have considered the following factors in forming our opinion:

Factors		Details in this IAL
(i)	Rationale and benefits of the Proposed Acquisition	Section 5.1
(ii)	Basis and justification in arriving at the Purchase Consideration	Section 5.2
(iii)	Salient terms of the SPA	Section 5.3
(iv)	Industry overview, outlook and prospects	Section 5.4
(v)	Risk factors in relation to the Proposed Acquisition	Section 5.5
(vi)	Effects of the Proposed Acquisition	Section 5.6

5.1 Rationale and benefits of the Proposed Acquisition

Set out below are the rationale and benefits for the Proposed Acquisition as summarised from Section 3, Part A of the Circular, together with our comments:

(a) Alignment with the Group's SHIFT32 strategy

We note that the Proposed Acquisition is aligned with the Group's transformation journey under its SHIFT32 strategy and strategic objective of expanding its regional footprint and diversifying its real estate portfolio. Further information on the Group's transformation journey under the SHIFT32 strategy is set out on pages 139 to 144 of Sime Darby Property's Integrated Annual Report 2025.

The Kulai Land will be earmarked for the Group's residential landed and commercial segment, which contributed approximately RM1.6 billion or 39% to the total sales of RM4.2 billion recorded by the Group for FYE 2025. This underscores the segment as an established and recurring revenue driver for the Group. Accordingly, the Proposed Acquisition is expected to strengthen the Group's ability to sustain and further grow its core business segment by providing a pipeline of future development projects capable of generating recurring development revenue over the medium to long term.

In addition, the Proposed Acquisition is expected to broaden the Group's development portfolio, strengthen its regional presence in Johor and secure a strategic landbank that complements its existing operations strategy.

Premised on the above, we are of the view that the Proposed Acquisition is in line with the Group's existing core business and strategic direction, supports the execution of its SHIFT32 strategy and is expected to contribute positively to the Group's long-term growth prospects.

(b) Strategic location of the Kulai Land

We note that the Group intends to capitalise on the Kulai Land's strategic location within the JS-SEZ, specifically Flagship Zone F (Kulai–Sedenak), which benefits from good connectivity and accessibility via major transportation infrastructure and its proximity to established industrial parks, commercial amenities and educational institutions.

As stated in the Valuation Report, the Kulai Land is situated adjacent to Bandar Putra, which is a township development comprising both completed and ongoing development phases. Bandar Putra is home to several prominent landmarks, including IOI Mall Kulai and IOI Palm Resort Golf & Country Club. In addition, several ongoing and proposed residential schemes can be observed along Jalan Kulai-Kota Tinggi, including Taman Scientex Kulai 3 by Scientex Berhad, La' Lumiere by Lagenda Properties Berhad, Taman Mutiara Hijau (St Marco Park) by Casa Bayu Idaman Sdn Bhd, D'Art Hill Residence by PH World Property Sdn Bhd, Taman YPJ (Bandar Akademi) by YPJ Builders Sdn Bhd and PR1MA Kota Tinggi under the Perumahan Rakyat 1Malaysia (PR1MA) affordable housing scheme. The presence of these developments reflects the area's increasing prominence as an emerging growth corridor and future development hub within the Kulai region. The Kulai Land also has access to major infrastructure such as Senai International Airport, North-South Expressway, and the Electric Train Service station located approximately three (3) kilometres due south-west of the Kulai Land.

We further note that Johor's economy continues to be supported by growth in the manufacturing, logistics and data centre sectors, which have attracted substantial investments and are expected to generate employment opportunities, thereby driving economic activity and population growth within the region. Accordingly, such growth is expected to underpin demand for future residential and commercial developments on the Kulai Land.

Premised on the above, the Kulai Land is strategically located with development potential, providing the Group with an opportunity to capitalise on the anticipated growth within the JS-SEZ and the broader Kulai region.

(c) Strengthen the Group's presence in Johor

We note that the Proposed Acquisition is expected to further strengthen the Group's presence in Johor by expanding its strategic landbank within one of Johor's key growth corridors. The Kulai Land will complement the Group's existing developments in Johor, namely Bandar Universiti Pagoh in Pagoh and Taman Pasir Putih in Pasir Gudang. The Proposed Acquisition will also enhance the Group's geographical footprint within the state while providing an additional platform for future township developments. In addition, the Proposed Acquisition is expected to broaden the Group's geographical earnings base beyond the Klang Valley and Negeri Sembilan, thereby reducing reliance on any single geographical market and enhancing the visibility and sustainability of the Group's future development pipeline.

Leveraging the Group's experience in developing residential landed and commercial townships in Klang Valley and Negeri Sembilan, the Kulai Land is envisaged to be developed into a township comprising residential and commercial properties.

We are of the view that the Group's existing expertise in township planning, project execution and sales and marketing, will place the Group in a favourable position to unlock the development potential of the Kulai Land. We also note that the Board believes that the Proposed Acquisition will contribute positively to the future earnings and prospects of the Group through the development of the Kulai Land.

Premised on the above, we are of the opinion that the rationale and benefits for the Proposed Acquisition are reasonable and not detrimental to the non-interested shareholders of Sime Darby Property as these are expected to contribute positively to the future earnings and are in line with the Group's strategy.

5.2 Basis and justification in arriving at the Purchase Consideration

The basis and justification in arriving at the Purchase Consideration are set out in Section 2.2, Part A of the Circular.

We note that the Purchase Consideration of RM418.5 million was arrived at between the parties to the SPA on a willing-buyer willing-seller basis after taking into consideration, amongst others, the following:

(i) the market value of the Kulai Land of approximately RM437.0 million or equivalent to approximately RM18.01 per square foot ("**psf**"), ascribed by the Independent Valuer, as set out in the Valuation Report;

(ii) the rationale and benefits of the Proposed Acquisition as set out in Section 3, Part A of the Circular; and

(iii) the prospects of the Kulai Land as set out in Section 4.4, Part A of the Circular.

We have reviewed the Valuation Report prepared by the Independent Valuer and note that the valuation prepared is in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia. We have made reasonable enquiries and conducted our own reviews, where possible, with regard to the Valuation Report and are of the view that the valuation methodology and key assumptions applied by the Independent Valuer are reasonable and consistent.

In arriving at the opinion of the market value of the Kulai Land, we note that the Independent Valuer had adopted the Comparison Method of valuation as the only method of valuation as there are no approved development plans for the Kulai Land at this juncture. The Comparison Method of valuation involves a comparison of the property under valuation with the sales of other similar properties, with adjustments made where dissimilarities exist. In comparing the properties, due consideration is given to factors such as time factors, location, size and other relevant factors to arrive at the Independent Valuer's opinion of value.

We are of the view that the value derived from the Comparison Method is a fair representation of the market value of the Kulai Land, in view of the adequate number of transactions available within the vicinity. Besides, the Comparison Method adopted by the Independent Valuer is reasonable and consistent with the generally applied valuation methodologies.

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In arriving at the market value of the Kulai Land, three (3) transactions of unconverted development land within Johor Bahru in Johor have been considered by the Independent Valuer. We summarise below the comparable sales evidence as well as the key bases and assumptions made in the valuation of the Kulai Land by the Independent Valuer:

Description	Kulai Land	Sale Comparable 1	Sale Comparable 2	Sale Comparable 3
Type	Two (2) parcels of unconverted development land	Seven (7) parcels of unconverted development land	Fourteen (14) parcels of unconverted development land	Twelve (12) parcels of unconverted development land
Location	Part of Lot 81287 and whole of Lot 81288, located adjoining Bandar Putra, Kulai	Lot 601 and 6 others, all located along Jalan Laman Indah, Taman Pulai Indah, Kangkar Pulai	Lot 3019 and 13 others, all located off Persiaran Pulai Mutiara, adjoining Taman Pulai Mutiara, Johor Bahru	Lot 192 and 11 others, all located off Jalan Gelang Patah, Skudai
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Category of land use	*Pertanian*	*Pertanian*	*Pertanian*	*Pertanian*
Planning details	Zoned for residential use	Zoned for residential use	Zoned for residential use	Zoned for residential use
Land area	556.96 acres (24,261,178 square foot "**sq ft**") Plot A1: 434.99 acres (18,948,165 sq ft) Plot A2: 121.97 acres (5,313,013 sq ft)	59.12 acres (2,572,212 sq ft)	350.26 acres (15,257,163 sq ft)	100.40 acres (4,373,424 sq ft)
Consideration (RM)	418,505,313.60	62,977,173.00	381,429,660.00	103,746,850.00
Date of transaction	-	3 December 2024	10 June 2024	5 April 2024
Source of information	-	JPPH	Bursa Securities	Bursa Securities
Land value analysis (RM/psf)	-	24.46	25.00	23.72
Upward adjustments	-	Time Factor	Time Factor	Time Factor
Downward adjustments	-	Size and Negative Factor	Location and Size	Size and Negative Factor
Adjusted land value (RM/psf)	-	18.00	21.00	17.00

(Source: Valuation Report)

Premised on the above, the three (3) transactions revealed that land prices of the comparables were hovering between RM23.72 psf and RM25.00 psf. Adjustments were made to reflect the differences between the Kulai Land and the comparables to arrive at the adjusted land values of RM17.00 psf to RM21.00 psf.

JLW had adopted Sale Comparable 1 as the most appropriate comparable as it is a more recent transaction. The basis of the adjustments for circumstances to derive the adjusted land value from the analysis of the Sale Comparable 1 is as follows:

Adjustment factors	**Sale Comparable 1**	**Our comments**
Time Factor	5.00%	We note that the positive adjustment was made by the Independent Valuer to reflect the upward trend in the property market is reasonable and generally consistent with adjustment factors applied to transaction with earlier transaction dates.
Location	0.00%	We note that no adjustment was made by the Independent Valuer, as Sale Comparable 1 shares similar characteristics with the Kulai Land.
Size	-25.00%	We note that the negative adjustment was made by the Independent Valuer to reflect that the larger size of the Kulai Land, which is considered reasonable in view of the size effect, whereby larger land parcels generally command a lower price psf due to relatively smaller pool of potential buyers arising from the higher purchase cost.
Gas pipeline	-5.00%	We note that the negative adjustment was made by the Independent Valuer to reflect the Kulai Land is separated by a gas pipeline, which is reasonable given the potential development constraints and restrictions associated with the pipeline easement.

We are of the view that adjustments adopted by the Independent Valuer are reasonable as relevant adjustments have been made to ensure that Sale Comparable 1 is comparable to the Kulai Land under the Proposed Acquisition. Hence, the Independent Valuer had adopted a rounded value of RM18.00 psf for the land valuation.

Premised on the above, we are of the view that the key basis and assumptions used for the parameters for the Comparison Method are reasonable. Based on the adjusted land value of RM18.00 psf applied to the land area of approximately 556.96 acres (24,261,178 sq ft), the market value of the Kulai Land is approximately RM437.0 million or equivalent to approximately RM18.01 psf. The Purchase Consideration of RM418.5 million or equivalent to approximately RM17.25 psf represents a discount of approximately 4.23% to the market value of the Kulai Land. Accordingly, we are of the view that the Purchase Consideration is fair and not detrimental to the interests of the non-interested shareholders of Sime Darby Property.

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5.3 Salient terms of the SPA

The salient terms of the SPA are as disclosed in Appendix I of the Circular. The non-interested shareholders of Sime Darby Property are advised to read and understand Appendix I of the Circular in its entirety.

Our comments on the salient terms of the SPA that the non-interested shareholders of Sime Darby Property should be aware of are as follows:

No.	Salient terms	Our comments
1.	**Agreement for sale and purchase** The Vendor agrees to sell and the Purchaser agrees to purchase the Kulai Land comprising Plot A1 and Plot A2 at the Purchase Consideration, on an "as is where is" basis and free from encumbrances, save for and subject to the terms of the SPA, which include, among others, the following: (i) subject to item 1(v) below, the Kulai Land shall be delivered free from the employees, machinery and/or equipment of the Vendor Group, with the Purchaser responsible at its own cost for the removal of any and all other occupiers, buildings, fixtures, fittings, objects, appurtenances and things on and in the Kulai Land; (ii) the same category of land use, conditions and restrictions in interest registered on the Document of Title of the Kulai Land. In the Appendix I, (a) "**Document of Title**" means collectively, the original issue document of title for the Plot A2 without the endorsement of the Lease and the Document of Title for Plot A1 with *pelan (Borang B1)* and (b) "**Document of Title for Plot A1**" means the original issue document of final title in relation to the Plot A1 issued following the Proposed Subdivision excluding the area to be surrendered for PI Project and without the endorsement of the Lease; (iii) the Vendor shall cause the removal of the endorsement of the Lease from the Document of Title based on the terms of the SPA; (iv) up to 16.56 acres of the Kulai Land are presently earmarked for surrender to the relevant State Government and/or authority in connection with the PI Project ("**PI Project Area**"), based on the alignment which has been agreed between the Vendor and the Kulai Municipal Council. Accordingly, the sale and purchase of the Kulai Land shall include the PI Project Area. In this regard, following the surrender of the Kulai Land for the PI Project of an area of up to 16.56 acres, the Purchaser acknowledges that the area stated in the Document of Title for Plot A1 will be less than 434.99 acres but shall not be less than 418.43 acres and the Purchase Consideration shall remain unchanged and no adjustment shall be made to the Purchase Consideration by reason of such surrender of up to 16.56 acres, without prejudice to any adjustment required under item 4 of this section; and	These terms enable the Purchaser to acquire the Kulai Land with vacant possession and free from all encumbrances, subject to the terms and conditions contained in the SPA. Upon completion of the Proposed Acquisition, the Purchaser shall be entitled to all rights and benefits attached to the Kulai Land, subject to the existing category of land use, conditions of title and restrictions in interest registered on the Document of Title and Document of Title for Plot A1 of the Kulai Land. We note that in item 1(iv), the Purchaser acknowledges that the area stated in the Document of Title for Plot A1 will be less than 434.99 acres but shall not be less than 418.43 acres, following the surrender of up to 16.56 acres of the Kulai Land in connection with the PI Project. Notwithstanding the reduction in land area, the Purchase Consideration shall remain unchanged and no adjustment shall be made to the Purchase Consideration as a result of such surrender.

No.	Salient terms	Our comments
	(v) the Vendor Group's employees shall be entitled to continue using and occupying the Relocatable Erected Structures during the Occupation Period. If the Purchaser intends to commence development on the relevant portion of the Kulai Land where the Relocatable Erected Structures are located prior to the expiry of the Occupation Period, the Purchaser shall be responsible for the erection of the new replacement structures based on the terms of the SPA.	We are of the view that this clause is reasonable as the potential surrender of area had already been identified and the relevant alignment had been agreed between the Vendor and the Kulai Municipal Council prior to the execution of the SPA. In addition, the PI Project and the consequential surrender of up to 16.56 acres of the Kulai Land were known to and contemplated by both parties at the time of entering into the SPA. In addition, the surrender of land for the PI Project is common for township development in order to enhance connectivity and accessibility within the surrounding area. Accordingly, the Purchaser had entered into the SPA with full knowledge of the potential reduction of land area and agreed to acquire the Kulai Land on such basis. Notwithstanding that the areas of up to 16.56 acres of the Kulai Land to be surrendered to the relevant State Government and/or authorities were agreed between the Vendor and the Kulai Municipal Council prior to the Purchaser's involvement, we are of the view that this clause is fair for the Purchaser to bear the land cost attributable to the PI Project Area. This is because the potential surrender of area was made known to the Purchaser prior to entering into the SPA and was expressly contemplated under the commercial terms agreed between the parties. In particular, the Purchaser agreed that no adjustment shall be made to the Purchase Consideration as a result of such surrender. Accordingly, the Purchase Consideration was negotiated and agreed on an informed basis, taking into account the potential reduction in land area arising from the intended surrender.

No.	Salient terms	Our comments
		Based on the agreed land price of RM17.25 psf, the land cost attributable to the PI Project Area is approximately up to RM12.44 million, representing approximately up to 2.97% of the Purchase Consideration of RM418.5 million. We are of the view that the land cost attributable to the PI Project to be borne by the Purchaser is not material, as compared to the Purchase Consideration of RM418.5 million. In addition, the surrender of up to 16.56 acres of the Kulai Land also representing up to 3.81% of the Plot A1 land area of 434.99 acres and 2.97% of the total land area of approximately 556.96 acres. Further, the Purchaser's exposure is capped at 16.56 acres, as any excess area surrendered will be adjusted against the Purchase Consideration as set out in item 4 below. We note that in item 1(v) allows the Vendor Group's employees to continue using and occupying the Relocatable Erected Structures for a period of up to five (5) years from the Completion Date. If the Purchaser intends to commence development on the relevant portion of the Kulai Land where the Relocatable Erected Structures are located prior to the expiry of the Occupation Period, the Purchaser shall be responsible for the erection of the new replacement structures based on the terms of the SPA. Notwithstanding the foregoing, the Purchaser's obligation to erect replacement structures is limited to the Occupation Period. Upon expiry of the Occupation Period, the Purchaser will not be responsible for the erection of the new replacement structures based on the terms of the SPA. We further note that the Vendor will bear all occupation-related costs and regulatory compliance obligations, and will indemnify the Purchaser against liabilities arising from such occupation during the Occupation Period.

No.	Salient terms	Our comments
		We are of the view that this provision is fair and reasonable as it accommodates the operational requirements of the Vendor Group during the transition period, with the Occupation Period of up to five (5) years having been mutually agreed between the Purchaser and the Vendor. The Occupation Period provides greater certainty to the Vendor Group's employees with sufficient time to relocate the Vendor's employees and to construct replacement workers' quarters as compared to a common SPA arrangement where the Purchaser may only be required to provide the Vendor with a reasonable notice period to vacate the Relocatable Erected Structures. Accordingly, the relocation and construction process can be planned and implemented over a defined period. Furthermore, the Occupation Period is not expected to materially affect the Purchaser as we note that the development of the portion of the Kulai Land occupied by the Relocatable Erected Structures is currently expected to commence only after the expiry of the Occupation period. This provision also serves to safeguard the Purchaser's development interests through the ability to commence development prior to the expiry of the Occupation Period, subject to the fulfilment of its obligations under the SPA. The obligation to erect the Relocatable Erected Structures would only arise if the Purchaser elected to demolish the existing structures and proceed with development earlier and is therefore within the Purchaser's planning and control. Upon the expiry of the Occupation Period, the Vendor Group's employees shall immediately vacate the Relocatable Erected Structures, following which the Purchaser's obligation to provide new replacement structures will cease. Premised on the above, these terms are considered fair and reasonable.

No.	Salient terms	Our comments
2.	**Conditions Precedent** The completion of the SPA is conditional upon the following Conditions Precedent being fulfilled on or before the date expiring six months from the date of the SPA, with an automatic extension of three months thereafter, or such other further extended period(s) to be mutually agreed between the Vendor and the Purchaser ("**Approval Period**"): (i) the approval of the ELB being obtained by the Vendor for the Proposed Subdivision; (ii) the approval of the State Authority for the Proposed Subdivision and the issuance of Document of Title for Plot A1 with the same category of land use, express condition and restriction-in-interest as stated in the SPA being obtained by the Vendor; (iii) the approval of the ELB being obtained by the Vendor for the transfer of the Kulai Land by the Vendor to the Purchaser; (iv) the approval of the MOE as required under the Guidelines on the Acquisition of Properties (effective 13 July 2022) issued by the MOE (which shall include such other guideline as may be issued from time to time), or if such approval is not required, written confirmation from the MOE that such approval is not required, as the case may be, being obtained by and at the expense of the Purchaser for the purchase of the Kulai Land; (v) the shareholders' approval of the Vendor for the sale and transfer of the Kulai Land by the Vendor to the Purchaser; (vi) the shareholders' approval of the Purchaser and/or our Company, as the case may be, for the purchase of the Kulai Land by the Purchaser from the Vendor; and (vii) if applicable, the approvals of any relevant authority arising from any new laws and/or regulations effective as at the date of the SPA or made retrospective after the date of the SPA as may be required to effect the transfer of the Kulai Land in favour of the Purchaser. If the Conditions Precedent have not been fulfilled by the expiry of the Approval Period, either party may terminate the SPA by written notice to the other party. Within 10 business days of such termination, the Vendor shall refund or cause to be refunded to the Purchaser all whatsoever monies paid or caused to be paid by the Purchaser towards account of the Purchase Consideration, and any interest accrued thereon shall be apportioned equally between the Vendor and the Purchaser, and the Purchaser shall redeliver vacant possession of the Kulai Land to the Vendor (if the Kulai Land had been delivered to the Purchaser). The SPA shall become unconditional on the date when the last of the Conditions Precedent has been fulfilled or waived based on the terms of the SPA ("**Unconditional Date**").	The Conditions Precedent are mutually agreed to ensure the implementation of the Proposed Acquisition. The Conditions Precedent set out the prerequisite approvals which are required to be met to ensure compliance with the necessary rules and regulations imposed by the relevant authorities/parties to give effect to the Proposed Acquisition. These Conditions Precedent are ordinary terms typical to the transaction of such nature. The Conditions Precedent are considered reasonable.

No.	Salient terms	Our comments
3.	**Purchase Consideration and manner of payment** The Purchase Consideration has been calculated based on an aggregate land area of approximately 556.96 acres, inclusive of the PI Project Area, at the rate of RM17.25 psf. The Purchase Consideration shall be paid by the Purchaser in the following manner: (i) upon execution of the SPA, a sum equivalent to 18.00% of the Purchase Consideration ("**Deposit**") shall be paid as follows: (a) the Purchaser shall pay a sum equivalent to 3.00% of the Purchase Consideration to the Purchaser's solicitors as stakeholders, for their onward transmission to the Director General of Inland Revenue pursuant to the Real Property Gains Tax Act 1976; (b) the Purchaser shall pay a sum equivalent to 15.00% of the Purchase Consideration to the Vendor's solicitors as stakeholders, who shall hold the same in an interest-bearing account and the said sum together with any interest accrued thereon shall be released to the Vendor within seven business days from the Unconditional Date, unless the SPA is terminated under the terms of the SPA, in which event any interest accrued on the said sum shall be dealt with based on the terms of the SPA; and (ii) within the earlier of: (a) 90 days from the Unconditional Date; or (b) five business days from the date of presentation of the Document of Title and the memorandum of transfer in respect of the Kulai Land for registration; ("**Completion Period**"), the Purchaser shall pay a sum equivalent to 82.00% of the Purchase Consideration ("**Balance Purchase Price**") to the Vendor's solicitors as stakeholders, failing which the Vendor shall grant the Purchaser an automatic extension of one month following the expiry of the Completion Period to pay the Balance Purchase Price, with late payment interest at the rate of 8.00% per annum on the outstanding sum.	The manner of payment is mutually agreed by the Purchaser and the Vendor. We note that the payment of 18.00% Deposit upon execution of the SPA is higher than the common commercial terms of other acquisition or disposal transactions, which are typically around 10.00% of Purchase Consideration. However, there is no regulation governing the quantum of deposit to be paid for such transactions and the amount is generally subject to commercial negotiation between the Purchaser and the Vendor. The retention sum to be held by the Purchaser's solicitors as stakeholders is in line with Section 21B(1) of the Real Property Gains Tax Act 1976 that the Purchaser's lawyer retains 3.00% Deposit and remits the same to the Inland Revenue Board together with the prescribed tax forms within the 60-day timeframe. In addition, the Deposit forms part of the Purchase Consideration and is refundable to the Purchaser in the event where the Purchaser is entitled to terminate the SPA. We further note that the 15.00% portion of the Deposit will only be released to the Vendor within seven (7) business days from the Unconditional Date, being the date on which the Conditions Precedent have been fully fulfilled. The flexibility for the Purchaser to settle the Balance Purchase Price within 90 days from the Unconditional Date is not detrimental to the Purchaser. Interest of 8.00% per annum is imposed on any late payment of the Purchase Consideration which is in line with common commercial terms of other acquisition or disposal transactions. Premised on the above, the Purchase Consideration and manner of payment are reasonable.

No.	Salient terms	Our comments
4.	**Adjustment of Purchase Consideration** The Purchase Consideration has been calculated based on an aggregate land area of approximately 556.96 acres, inclusive of the PI Project Area, and upon the Vendor delivering the Document of Title for Plot A1 to the Purchaser, the area surrendered for the PI Project will be excluded from the area stated in the Document of Title for Plot A1. In this connection, the total area of the Kulai Land that shall be delivered by the Vendor to the Purchaser will be reduced by an area equivalent to the actual area surrendered for the PI Project or 16.56 acres, whichever is lower (value "B" referenced in the formula below). The Vendor and the Purchaser further agree that if value B differs from the aggregate area as stated in the Document of Title (value "A" referenced in the formula below), the Purchase Consideration shall be adjusted based on the following formula: **Adjusted Purchase Consideration = RM418,505,313.60 + [(A − B) × RM17.25 psf]** • **A = the aggregate area of the Kulai Land as stated in the Document of Title.** • **B = 556.96 acres less the actual area surrendered for the PI Project, provided that where the actual area surrendered for the PI Project exceeds 16.56 acres, only 16.56 acres shall be deducted for the purposes of calculating B.** *Conversion rate:* *1 acre = 43,560 sq ft* For the avoidance of doubt, any adjustment to the Purchase Consideration shall be determined after the delivery of the Document of Title for Plot A1 by the Vendor to the Purchaser, and any increase or reduction in the Purchase Consideration arising from such adjustment shall be added to or deducted from, as the case may be, the Balance Purchase Price payable under item 3(ii) of this section.	We note that the Purchase Consideration shall be adjusted for any increase or decrease in the land area at an adjustment rate of RM17.25 psf, which is similar to the Purchase Consideration of approximately RM17.25 psf. We further note that if the actual PI Project Area surrendered exceeds 16.56 acres, the Purchase Consideration will be reduced accordingly in respect of the excess surrendered area. Conversely, if the actual PI Project Area surrendered is less than 16.56 acres, the Purchaser will not be required to pay any additional Purchase Consideration. Premised on the above, the adjustment of Purchase Consideration is considered reasonable.
5.	**Completion date of the SPA** The Proposed Acquisition shall be deemed completed on the date when the Purchaser pays the Balance Purchase Price and late payment interest (if any) in full to the Vendor's solicitors as stakeholders based on the terms of the SPA.	This term sets out the Completion Date of the Proposed Acquisition by specifying the point at which the Proposed Acquisition is deemed completed.
6.	**Termination** (i) If the Vendor fails to complete the Proposed Acquisition pursuant to the SPA or commits a breach of any of the terms of the SPA and fails to rectify such breach within the prescribed period, the Purchaser shall be entitled to seek specific performance or to terminate the SPA. If the SPA is terminated, the Vendor shall refund or cause to be refunded to the Purchaser all whatsoever monies paid or caused to be paid by the Purchaser towards account of the Purchase Consideration (together with any interest accrued thereon) and pay an amount equivalent to the Deposit as agreed liquidated damages.	This term spells out the basis on which an event or outcome can be considered grounds for termination.

No.	Salient terms	Our comments
	(ii) If the Purchaser fails to pay the Purchase Consideration based on the terms of the SPA, or commits a breach of any of the terms of the SPA and fails to rectify such breach within the prescribed period, the Vendor shall be entitled to seek specific performance or to terminate the SPA. If the SPA is terminated, the Vendor shall be entitled to forfeit the Deposit and thereafter the Vendor shall refund or cause to be refunded to the Purchaser free of interest all whatsoever monies paid or caused to be paid by the Purchaser towards account of the Purchase Consideration, but less the Deposit. For the avoidance of doubt, all interest accrued on any monies paid by the Purchaser towards the Purchase Consideration shall be paid to the Vendor. (iii) If the memorandum of transfer in respect of the Kulai Land cannot be registered in favour of the Purchaser for any reason whatsoever not due to the default of the Vendor or the Purchaser (and which non-registration, if capable of remedy, is not remedied within 60 days or any other date to be mutually agreed by the parties, of the notification of such non-registration), then either party shall be entitled to terminate the SPA. In such event, the Vendor shall refund or cause to be refunded to the Purchaser all whatsoever monies paid or caused to be paid by the Purchaser towards account of the Purchase Consideration, and any interest accrued thereon shall be apportioned equally between the Vendor and the Purchaser. (iv) If any part of the Kulai Land is acquired or intended to be acquired by the government or any other authority between the date of the SPA and the completion date of the SPA, the Purchaser may, subject to the terms of the SPA, elect to terminate the SPA or proceed with the Proposed Acquisition. The Purchaser's right to terminate shall apply only if the land area acquired or intended to be acquired exceeds five per centum of the total area of the Kulai Land. If the Purchaser elects to terminate the SPA, the Vendor shall refund or cause to be refunded to the Purchaser all monies paid or caused to be paid by the Purchaser towards account of the Purchase Consideration, and any interest accrued thereon shall be apportioned equally between the Vendor and the Purchaser. If the Purchaser elects to proceed, the Purchaser shall be entitled to receive the compensation monies based on the terms of the SPA and the Purchase Consideration shall not be adjusted or affected in any way by reason of such acquisition.	The termination clauses are common and acceptable terms that protect the interests of both parties in the event of a material breach of the SPA by either party or the occurrence of certain events beyond the control of the parties, including the inability to register the memorandum of transfer and the compulsory acquisition of a material portion of the Kulai Land by the Government.

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No.	Salient terms	Our comments
7.	**Limited Power of Attorney** Immediately upon the execution of the SPA, the Vendor shall grant and execute or cause to be granted and executed a limited power(s) of attorney to the Purchaser in respect of the Kulai Land specifically for the purposes of facilitating the Purchaser to submit applications for approvals of development plans, utility applications, infrastructure approvals and all other applications and submissions incidental to the Proposed Development of the Kulai Land to be undertaken by the Purchaser, to the appropriate authorities having jurisdiction over the Kulai Land.	The limited power of attorney enables the Purchaser to proceed with the submission of applications, approvals and other submissions required in connection with the Proposed Development of the Kulai Land prior to the completion of the Proposed Acquisition, thereby facilitating the expeditious commencement of the Proposed Development by the Purchaser. Premised on the above, this term is considered reasonable.

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5.4 Industry overview, outlook and prospects

In evaluating the prospects of the Proposed Acquisition, we have considered the overview and outlook of the Malaysian economy and property market, the outlook of the Johor property market, and prospects of the Kulai Land are set out in Section 4, Part A of the Circular.

5.4.1 Overview and outlook of the Malaysian economy

We note that Malaysia's economy expanded by 6.0% in the second quarter of 2026 ("**2Q 2026**") (first quarter of 2026 ("**1Q 2026**"): 5.4%), exceeding its long-term average growth rate of 5.1%. The performance was driven by robust exports growth, sustained household spending and continued investment activities. Domestic demand remained resilient, supported primarily by private sector expenditure, particularly consumption and investment activities, while public sector spending also recorded stronger growth. On the supply side, growth was mainly driven by the services and manufacturing sectors, supported by continued demand for ICT-related services, financial services and export-oriented manufacturing activities, particularly within the E&E segment. The construction and mining sectors also recorded positive growth, supported by ongoing development activities and higher natural gas production. Meanwhile, labour market conditions remained favourable, with low unemployment and stable labour force participation continuing to support overall economic activity. Headline inflation, as measured by the CPI, remained manageable at 1.9% in the 2Q 2026 (1Q 2026: 1.6%), reflecting moderate domestic inflationary pressures despite higher external cost pressures.

Looking forward, Malaysia's economy growth for 2026 is projected to range between 4.0% and 5.0%, with recent developments indicating that overall growth could be around 5.0%. The growth is expected to be supported by continued domestic demand, sustained investment activities and resilient export performance. Household spending is anticipated to remain supported by steady income growth and continued policy support, while investment activities are expected to be driven by the progress of multi-year projects in both the private and public sectors, continued high realisation of approved investments and the ongoing implementation of national master plans. Export growth is expected to be supported by robust demand for E&E products, a rebound in non-E&E exports, as well as sustained tourist spending and ICT services exports. Inflation is projected to remain manageable at between 1.5% and 2.5% in 2026, supported by moderate domestic inflationary pressures and policy measures aimed at mitigating the impact of higher external costs. Nevertheless, the economic outlook remains subject to external risks, including geopolitical developments, commodity price volatility and uncertainties in the global economic environment.

5.4.2 Overview and outlook of the Malaysian property market

We note that Malaysia's property market remained resilient in the first half of 2026, with 187,320 property transactions recorded nationwide, valued at RM105.12 billion. This performance reflected a marginal decline in both transaction volume and value compared to the first half of 2025 (196,232 transactions valued at RM107.68 billion), while remaining supported by sustained transaction activity, stable price movements and active construction activity. The Malaysian House Price Index stood at 234.7 points, with the average house price increasing to RM506,317 per unit in the 2Q 2026, recording marginal annual growth of 0.9%. The residential segment remained subdued, as reflected by weak new launches and elevated unsold completed units. Nevertheless, retail and office occupancy rates remained relatively stable at 77.9% and 78.5%, respectively, indicating continued resilience in selected property segments.

Notwithstanding the softening overall property market conditions, Johor remains a key growth market, supported by strong investment activity in the manufacturing, logistics and data centre sectors, which is expected to generate employment opportunities and support economic activity within the state. The resulting increase in workforce participation and business activity is expected to drive demand for industrial, commercial and supporting residential properties. Coupled with the ongoing development of the JS-SEZ, improvements in infrastructure connectivity and various Government initiatives to support homeownership and property demand, Johor's property market is expected to remain resilient and continue to exhibit favourable growth prospects over the medium to long term.

Premised on the above, we are of the view that the softer overall Malaysian property market conditions are not expected to materially affect the Johor property market, as Johor remains one of Malaysia's performing property markets, supported by continued growth in the manufacturing, logistics and data centre sectors, which have attracted substantial investments and are expected to drive employment, economic activity and population growth in the state.

5.4.3 Outlook of the Johor property market

We note that Johor remains one of Malaysia's strongest-performing property markets, supported by the JS-SEZ, and the Johor Bahru-Singapore Rapid Transit System Link. The state dominated the southern region's property market in the first half of 2026, accounting for 61.4% of transaction volume (28,238 transactions) and 76.2% of transaction value (RM23.43 billion). Johor also recorded 17,871 residential property transactions during the same period, ranking as the second-largest residential market in Malaysia by transaction volume. Johor's industrial property segment remained robust, recording 669 transactions in the first half of 2026 and accounting for 57.3% of the southern region's total industrial property transactions. Prices continued to trend upwards, while key industrial hubs such as Iskandar Puteri-Tanjung Pelepas and Kulai-Senai attracted sustained demand from the electrical and electronics, logistics, automotive and data centre sectors.. Consequently, the continued development of the JS-SEZ, improvements in infrastructure and connectivity, and the growing base of industrial parks and commercial amenities within the Kulai-Senai corridor are expected to support demand for residential and commercial developments in Johor, particularly within the Kulai-Senai corridor where the Kulai Land is located, over the medium to long term.

Premised on the above, we are of the view that the Proposed Development is well-positioned to benefit from the favourable outlook of the Johor property market, particularly given its location within the growing Kulai-Senai corridor, which continues to attract township developments, residential projects and data centre investments. The continued development of the JS-SEZ, together with ongoing improvements in infrastructure and connectivity, is expected to enhance the attractiveness of the area and support demand for residential and commercial properties, thereby benefiting the Proposed Development. Accordingly, the acquisition of the Kulai Land for the Proposed Development is expected to provide the Group with an opportunity to participate in the favourable growth prospects of the Johor property market and contribute positively to its future earnings and long-term growth prospects.

5.4.4 Prospects of the Kulai Land

Based on the prospects of the Kulai Land as set out in Section 4.4, Part A of the Circular, we note that the Kulai Land is situated within the JS-SEZ, a region with growth potential driven by the expected expansion of cross-border economic activities and investment opportunities arising from the strategic collaboration between Johor and Singapore. The JS-SEZ is envisaged to support Johor's economic growth through the attraction of new investments, particularly in the rapidly expanding data centre sector, which is expected to generate positive spillover effects across the services, manufacturing and construction industries. These developments are expected to create employment opportunities, stimulate economic activity and support demand for residential and commercial properties. The benefits arising from these growth drivers are expected to extend beyond Johor Bahru to other districts across Johor, including Kulai.

As stated in the Valuation Report, the Kulai Land is located within Flagship Zone F (Kulai-Sedenak) being, one of the nine (9) Economic (Flagship) Zones of Iskandar Malaysia under the JS-SEZ incentives, JS-SEZ spans over 3,588 square kilometres. The Flagship Zone F is supported by various established developments and prominent landmarks, including Johor Premium Outlets, Senai International Airport and Sedenak Tech Park. The immediate vicinity of the Kulai Land has seen active development activity, with a number of completed and ongoing residential and commercial developments undertaken by established developers such as Lagenda Properties Berhad and Scientex Berhad. In addition, we note that the Kulai Land benefits from good accessibility and proximity to essential amenities and infrastructure, which we believe enhances its development potential.

Given its strategic location within the JS-SEZ and sizeable land area of approximately 556.96 acres, we note that the Kulai Land is to be developed into a township with residential and commercial properties. The first phase of the Proposed Development is expected to be launched in 2028, and the Proposed Development will be structured as a phased development over a period of 10 to 15 years, with the development of the portion of the Kulai Land on which the Relocatable Erected Structures are located currently expected to commence only after the expiry of the Occupation Period. Based on the preliminary master layout plan, the estimated gross development value of the Proposed Development is estimated to be approximately RM3 billion. As at the LPD, the Proposed Development remains at the planning stage, and the Purchaser intends to submit the relevant applications for the approvals for the Proposed Development in the first quarter of 2027. In this regard, the Vendor had on 11 August 2026 granted a limited power of attorney to the Purchaser to facilitate the submission of such applications.

We are of the view that the Proposed Development is supported by the ongoing growth of the Kulai area, including surrounding township developments, residential projects and data centre investments. Accordingly, the Proposed Development is expected to contribute positively to the Group's future earnings and long-term growth prospects.

In addition, we note that approximately 515.73 acres, representing 92.60% of the total oil palm planted area on the Kulai Land, comprise oil palms aged 19 years and above, which are approaching the end of their economic lifespan and generally have lower economic productivity compared to younger oil palm trees. Furthermore, the plantation revenue generated from the Kulai Land is not material compared to the Proposed Development. Upon completion of the Proposed Acquisition, any income generated from the matured oil palms cultivated on the Kulai Land shall accrue to the Purchaser. As Sime Darby Property is principally involved in property development and intends to undertake the Proposed Development on the Kulai Land, with a gross development value of approximately RM3 billion, we are of the view that the current agricultural use of the Kulai Land does not materially affect the viability or development potential of the Proposed Development.

Premised on the above, the Proposed Acquisition provides Sime Darby Property with an opportunity to expand its landbank, capitalise on the strategic location of the Kulai Land, diversify its real estate portfolio in Johor and strengthen the Group's revenue and earnings through the development and sale of units under the Proposed Development over its phased development period. We are of the view that the Proposed Acquisition has sufficient merits and is not detrimental to the non-interested shareholders of Sime Darby Property.

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5.5 Risk factors in relation to the Proposed Acquisition

In Section 5, Part A of the Circular, we note that the Group will continue to be exposed to similar business, operational and financial risks inherent in the property development industry upon completion of the Proposed Acquisition. These risks include competition with other industry player, changes in regulatory, political and economic conditions, volatility in the supply and price of construction materials, operational risks, delay in completion of projects, fluctuations in interest rates and default in customer payments.

In addition to the risks above, we note that the Group may be subject to certain specific risks associated with the Proposed Acquisition. The risk factors identified and summarised together with our views are as follows:

(i) Delay or non-completion of the Proposed Acquisition

The completion of the Proposed Acquisition is subject to the fulfillment of the Conditions Precedent, including the issuance of the new title for Plot A1, further details of which are set out in item 2, Section 5.3 of this IAL. In the event that the Conditions Precedent are not fulfilled within the stipulated time period and such timeframe is not extended, the SPA may be terminated and the Proposed Acquisition may not proceed. Hence, the potential benefits to be derived from the Proposed Acquisition will not be realised.

Nevertheless, to mitigate such risk, we note that the Group will take reasonable steps to ensure that the Conditions Precedent are met within the stipulated timeframe, including liaising with the Vendor, where necessary, for the issuance of the new title for Plot A1, in order to complete the Proposed Acquisition in a timely manner.

(ii) Financing risk

We note that the Proposed Acquisition will be funded via a combination of internally generated funds and borrowings. The Group's ability to obtain new borrowings and cost of such financing are dependent on numerous factors. There can be no assurance that the additional financing will be available in amounts or on terms acceptable to the Group.

As set out in Section 6, Part A of the Circular, we note that the pro forma gross gearing ratio of the Group will increase from 0.42 times as at 31 December 2025 to 0.46 times on the assumption that Purchase Consideration is fully funded via borrowings. We further note that the first phase of the Proposed Development is targeted to be launched in 2028 and Proposed Development will be structured as a phased development over a period of 10 to 15 years. Despite the immediate increase in the gearing level of the Group, the Proposed Acquisition and subsequent Proposed Development, upon implementation, are expected to contribute positively to the Group's future earnings.

Nevertheless, we note the Group will seek to mitigate such risk through continuously monitoring and reviewing its debt portfolio, taking into consideration the Group's gearing level, exercising periodic credit reviews and ratings surveillance, adopting sound Islamic finance governance, staggering maturity dates across tranches to avoid concentration of redemptions at any single point, and maintaining an optimal capital structure.

(iii) Return on the Proposed Development

The Proposed Development is a consequential event of the Proposed Acquisition. We note that the Proposed Development is expected to contribute positively to the earnings of the Group in the long term. However, any adverse changes in the risks inherent to the property sector, including weaker market demand and the risk of a property overhang upon completion of the Proposed Development, could adversely affect the Group's property sales and financial performance, thereby potentially reducing the returns expected to be generated from the Proposed Development.

Nevertheless, taking into account the Group's experience more than 50 years in property development, we believe that the Group has the necessary experience and will exercise due care in evaluating the Kulai Land. The Group will also monitor and adjust its development and marketing strategies in response to changing economic conditions and market demand, as well as conduct continuous reviews of the progress of the Proposed Development.

(iv) Valuation of the Kulai Land

Property valuation (including the valuation conducted by the Independent Valuer in connection with the Proposed Acquisition) includes a subjective evaluation of certain factors relating to the relevant properties, such as their relative market position, competitive strength and physical conditions.

General property values are subject to the volatilities of the property market and fluctuations in economic conditions and business cycles, which may adversely affect property demand, transaction activity and valuation levels. During periods of economic slowdown or adverse economic conditions, demand for properties may weaken, which could result in lower transaction volumes and downward pressure on property values. As such, Sime Darby Property may be required to undertake a downward revaluation of the Kulai Land in the future. In addition, there can be no assurance that the Company will be able to realise an amount equivalent to the Purchase Consideration or the appraised value upon any future disposal of the Kulai Land or any portion thereof, which may result in a loss on disposal. Furthermore, adverse property market conditions and economic factors may affect the profitability of the development of the Kulai Land, and there can be no assurance that the Group will generate sufficient returns to recover or offset the acquisition cost and development costs associated with the Proposed Acquisition.

(v) Delay of the Proposed Development

We note that the Group will need to obtain various planning and development approvals, including the issuance of the new title for Plot A1, in order to undertake the Proposed Development and realise the potential benefits of the Proposed Acquisition. Given the Group has more than 50 years of experience in property development and considering that obtaining approvals from the authorities forms part of the Group’s ordinary course of business operation, we believe that the management possesses the necessary experience and is familiar with the relevant application processes.

Nevertheless, the non-interested shareholders should note that, notwithstanding the Company will seek to limit these risks, there can be no assurance that all necessary permits, licences, certificates and consents/approvals will be successfully obtained, or obtained within the scheduled timeframe. The Group will seek to limit these risks through, among others, careful planning and close monitoring of the progress of the Proposed Development and endeavour, to the best of its ability, to obtain all the necessary permits, licences, certificates and consents/approvals required for the Proposed Development.

(vi) Removal and relocation of certain Erected Structures

We note that the Proposed Development may necessitate the demolition, removal and/or relocation of certain places of worship within the Kulai Land, consisting of a surau and a cluster of multifaith temples comprising three (3) shrines within one (1) site. The Group may be required to obtain the requisite approvals and consents, comply with applicable regulatory requirements, and address stakeholder and community considerations, as well as any existing arrangements or obligations relating thereto.

Any delay in obtaining such approvals and consents, or in addressing such requirements and considerations, may delay the commencement or implementation of the Proposed Development, which may adversely affect the Group's operational and financial condition. Nevertheless, the Group will endeavour to obtain the requisite approvals and consents and undertake the necessary stakeholder engagement to facilitate the timely implementation of the Proposed Development.

(vii) Compulsory acquisition by the Government

We note that the Government has the power to compulsorily acquire any land in Malaysia pursuant to the provisions of the applicable legislation including the Land Acquisition Act 1960. In such event, the amount of compensation to be awarded is based on the market value of the property and is assessed on the basis prescribed in the Land Acquisition Act 1960 and other relevant laws.

We further note that up to 16.56 acres of the Kulai Land are presently earmarked for surrender to the relevant State Government and/or authority in connection with the PI Project, pursuant to the alignment agreed between the Vendor and the Kulai Municipal Council. Any compulsory acquisition of the PI Project Area and/or other portions of the Kulai Land by the Federal and/or State Government, depending on the final plans to be issued by the Government, if any, could adversely affect the development prospects of the Kulai Land. Nevertheless, we note that the Group will seek to minimise any potential losses for such situations by invoking the relevant provisions in the Land Acquisition Act 1960 for the Group’s rights to submit an objection for compensation, when necessary.

If the Kulai Land or part thereof is compulsorily acquired by the Government between the date of the SPA and the Completion Date, the Purchaser shall have the right to proceed with or terminate the SPA, provided that the land area acquired or intended to be acquired exceeds 5.00% of the total area of the Kulai Land. In the event of such termination, the Vendor shall be obliged, among others, to refund all monies paid or caused to be paid by the Purchaser towards account of the Purchase Consideration, and any interest accrued thereon shall be apportioned equally between the Vendor and the Purchaser.

We wish to highlight that although efforts and measures will be taken by Sime Darby Property to mitigate the risk associated with the Proposed Acquisition, no assurance can be given that the risks set out in Section 5, Part A of the Circular will not occur and give rise to material and adverse impact on the business and operations of the Company, its financial performance, financial position or prospects thereon.

In considering the Proposed Acquisition, the non-interested shareholders of the Company are advised to give due and careful regard to the risk factors which are not meant to be exhaustive before voting on the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM of Sime Darby Property.

5.6 Effects of the Proposed Acquisition

In our evaluation, we have also considered the effects arising from the Proposed Acquisition as set out in Section 6, Part A of the Circular.

(i) Share capital and substantial shareholders' shareholding

We note that the Proposed Acquisition will not have any effect on the share capital and the substantial shareholders' shareholding in the Company as no new Shares will be issued in connection with the Proposed Acquisition.

(ii) NA per Share and gearing

We note that the Proposed Acquisition is not expected to have a material impact on the pro forma NA, as the pro forma NA will decrease marginally from RM10,550.33 million to RM10,548.40 million after adjusting for the estimated expenses relating to the Proposed Acquisition of approximately RM1.9 million. The pro forma NA per Share will remain at RM1.55 per Share upon completion of the Proposed Acquisition.

Further, the Group's pro forma gross gearing ratio is expected to increase from 0.42 times to 0.46 times, while its pro forma net gearing ratio is expected to increase from 0.36 times to 0.40 times, assuming that the Purchase Consideration is fully funded via borrowings.

(iii) Earnings and EPS

We note that the Proposed Acquisition is not expected to have a material impact on the Company's earnings and EPS. The Company's earnings will decrease from RM517.74 million to RM502.73 million after adjusting for the estimated expenses relating to the Proposed Acquisition of approximately RM1.9 million and the finance costs to be incurred on the borrowings to be obtained to fund the Purchase Consideration at an indicative rate of 4.10% per annum. Besides, the pro forma EPS of the Company will decrease from 7.61 sen to 7.39 sen upon the completion of the Proposed Acquisition.

Nonetheless, the Proposed Acquisition is expected to contribute positively to the future earnings and EPS of the Company upon the realisation of the benefits of the Proposed Acquisition and prospects of the Kulai Land.

Premised on the above, we are of the opinion that the pro forma effects of the Proposed Acquisition are not detrimental to the interests of the non-interested shareholders of Sime Darby Property.

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6. CONCLUSION AND RECOMMENDATION

The non-interested shareholders of Sime Darby Property should take into account all the merits and demerits of the Proposed Acquisition based on all relevant pertinent factors including those which are set out in Part A of the Circular, the relevant appendices thereof, this IAL and other publicly available information before voting on the resolution in respect of the Proposed Acquisition at the forthcoming EGM.

We have assessed and evaluated the Proposed Acquisition on a holistic basis, taking into consideration the various factors set out in this IAL. In arriving at our conclusion and recommendation, we have also taken into consideration various factors discussed in this IAL which are summarised as follows:

Area of evaluation	Section in the IAL	Our comments
Rationale and benefits of the Proposed Acquisition	Section 5.1	The Proposed Acquisition will afford the Company the following opportunities: (i) alignment with the Group's SHIFT32 strategy; (ii) strategic location of the Kulai Land; and (iii) strengthening the Group's presence in Johor. We are of the opinion that the rationale and benefits for the Proposed Acquisition are reasonable and not detrimental to the interests of the non-interested shareholders of Sime Darby Property.
Basis and justification in arriving at the Purchase Consideration	Section 5.2	The methodology adopted by the Independent Valuer in ascribing the market value of the Kulai Land is the Comparison Method, being the only method in valuing the Kulai Land as the development plans for the Kulai Land were not available at this juncture and there are adequate number of transactions available within the vicinity. We are of the opinion that the market value of the Kulai Land as appraised by the Independent Valuer is fair and reasonable after taking into consideration the valuation methodology, justifications and key assumptions adopted by the Independent Valuer.
Salient terms of the SPA	Section 5.3	The salient terms of the SPA are mutually agreed upon between the Vendor and the Purchaser. We are of the view that they are reasonable and not detrimental to the interests of the non-interested shareholders of Sime Darby Property.
Industry overview, outlook and prospects	Section 5.4	The Proposed Acquisition provides Sime Darby Property with the opportunity to expand its landbank, diversify its real estate portfolio in Johor and strengthen the Group's revenue and earnings. We are of the view that the Proposed Acquisition has sufficient merits and is not detrimental to the interests of the non-interested shareholders of Sime Darby Property, after taking into consideration the prospects of the Kulai Land.

Area of evaluation	Section in the IAL	Our comments
Risk factors in relation to the Proposed Acquisition	Section 5.5	The non-interested shareholders of Sime Darby Property are advised to give due and careful consideration with regard to the risk factors as mentioned in Section 5.5 of this IAL and Section 5, Part A of the Circular. Although measures may be taken by the Board to mitigate the risks, no assurance can be given to the non-interested shareholders of Sime Darby Property that such risk factors will not materialise and give rise to any material and adverse impact on the financial performance of the Group.
Effects of the Proposed Acquisition	Section 5.6	The Proposed Acquisition will not have any effect on the issued share capital and substantial shareholders' shareholding of Sime Darby Property. The pro forma NA will decrease marginally from RM10,550.33 million to RM10,548.40 million after adjusting for the estimated expenses relating to the Proposed Acquisition. The pro forma NA per Share will remain at RM1.55 per Share upon completion of the Proposed Acquisition. Further, the Group's pro forma gross gearing ratio is expected to increase from 0.42 times to 0.46 times, while its pro forma net gearing ratio is expected to increase from 0.36 times to 0.40 times. The Proposed Acquisition is not expected to have a material impact on the Company's earnings and EPS. The Company's earnings will decrease from RM517.74 million to RM502.73 million after adjusting for the estimated expenses relating to the Proposed Acquisition and the finance costs to be incurred on the borrowings. The pro forma EPS of the Company will decrease from 7.61 sen to 7.39 sen upon the completion of the Proposed Acquisition. Premised on the above, we are of the opinion that the pro forma effects of the Proposed Acquisition are not detrimental to the interests of the non-interested shareholders of Sime Darby Property.

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Premised on the factors above and the various factors included in our evaluation for the Proposed Acquisition and based on the information made available to us, we are of the opinion that the Proposed Acquisition is **FAIR** and **REASONABLE** insofar as the non-interested shareholders of Sime Darby Property are concerned and is **NOT DETRIMENTAL** to the non-interested shareholders of Sime Darby Property.

Accordingly, we recommend the non-interested shareholders of Sime Darby Property to **VOTE IN FAVOUR** of the ordinary resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM of Sime Darby Property.

Yours faithfully,
For and on behalf of
ALLIANCE ISLAMIC BANK BERHAD

TEE KOK WAH
Head / Senior Vice President
Corporate Finance – Islamic Capital Markets

STEWART LAU TENG HUA
Senior Vice President
Corporate Finance – Islamic Capital Markets

PART C

DISCLOSURE OF OUR PREVIOUS TRANSACTIONS ENTERED INTO WITH THE VENDOR AND/OR WITH PERSON CONNECTED WITH THE VENDOR IN THE PAST 12 MONTHS

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1. INTRODUCTION

The Board of Directors of Sime Darby Property Berhad ("**Sime Darby Property**" or "**Company**") ("**Board**") announced that its wholly-owned subsidiary, Sime Darby Property (Hong Kong) Limited ("**SDPHK**"), had on 6 October 2025 entered into an interest bearing loan agreement ("**Loan Agreement**") to provide shareholders' advances ("**Shareholders' Advances**" or "**Provision of Financial Assistance**") to Battersea Project Holding Company Limited ("**BPHCL**") which is a joint venture where SDPHK owns a 40% equity interest. BPHCL is involved in the iconic Battersea Power Station development in London, United Kingdom. The Shareholders' Advances provided by Sime Darby Property and its subsidiaries ("**Group**") under the Loan Agreement were as follows:

Transaction	Transaction date	Amount
Transaction 1	6 October 2025	£6 million (equivalent to approximately RM34.4 million)
Transaction 3	24 November 2025	£6 million (equivalent to approximately RM33.0 million)
Transaction 6	9 July 2026	£12 million (equivalent to approximately RM65.6 million)

The Shareholders' Advances falls within the ambit of Paragraphs 8.23(2)(b) and 10.08(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") as a related party transaction given the interests of Amanahraya Trustees Berhad – Amanah Saham Bumiputera ("**ART-ASB**"), Permodalan Nasional Berhad ("**PNB**") and Employees Provident Fund ("**EPF**") as set out in Part C, Section 7 of this Appendix.

2. DETAILS OF THE PROVISION OF FINANCIAL ASSISTANCE

Under the Loan Agreement, SDPHK will be able to provide Shareholders' Advances which has a tenure of five years and interest shall be charged based on Sterling Overnight Index Average ("**SONIA**") rate plus 1.50% per annum. Shareholders' Advances will be based on SDPHK's proportionate share of advances to be provided to BPHCL by its shareholders as part of the funding requirement of Battersea Power Station development's future phases and working capital.

The total quantum of the Shareholders' Advances cannot be determined as the amount would depend on, among others, the amount of external financing. The Company does not expect the aggregated Provision of Financial Assistance to amount to 5% or more of the Group's net tangible asset or result in aggregated percentage ratio amounting to 5% or more ("**Thresholds**").

3. RATIONALE FOR THE PROVISION OF FINANCIAL ASSISTANCE

The Shareholders' Advances will be used to fund BPHCL's future phases of the Battersea Power Station development and working capital.

4. RISK FACTORS OF THE PROVISION OF FINANCIAL ASSISTANCE

The Board does not envisage any specific risks associated with the Provision of Financial Assistance, apart from the general business risks faced by BPHCL in relation to the property development business in the United Kingdom.

5. FINANCIAL EFFECTS OF THE PROVISION OF FINANCIAL ASSISTANCE

The Provision of Financial Assistance is not expected to have any material effects to the earnings per share, net assets per share, share capital and substantial shareholders' shareholding of the Company.

The Provision of Financial Assistance was fully funded through borrowings, that in turn resulted in an increase in the gearing level of the Group.

6. APPROVALS REQUIRED

The Provision of Financial Assistance is not subject to approval of the shareholders of the Company or any relevant regulatory authorities as the Provision of Financial Assistance is not expected to trigger the Thresholds.

The Provision of Financial Assistance is not conditional upon any other corporate exercise/scheme of the Company.

7. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

Save as disclosed below, pursuant to the announcement made on 6 October 2025, none of the directors and/or major shareholders of the Company as well as persons connected with them, have any interest, direct or indirect, in the Provision of Financial Assistance:

Interested shareholders:

(i) ART-ASB is a major shareholder of Sime Darby Property, holding an equity interest of 33.83% as at 30 September 2025.

(ii) PNB is a person connected with ART-ASB, and is also a shareholder of Sime Darby Property, holding an equity interest of 4.52% as at 30 September 2025.

(iii) Yayasan Pelaburan Bumiputra is a person connected with ART-ASB and an indirect shareholder of Sime Darby Property with an equity interest of 4.52% as at 30 September 2025, via its 99.99% equity interest in PNB.

(iv) EPF is a major shareholder of Sime Darby Property, holding a direct equity interest of 13.88% as at 30 September 2025. EPF, via its wholly-owned subsidiary Kwasa Global Development Limited, holds a 20.00% equity interest in BPHCL.

(v) PNB and ART-ASB are major shareholders of S P Setia Berhad ("**S P Setia**"), holding an equity interest of 20.88% and 20.00%, respectively, as at 30 September 2025. S P Setia, via its wholly-owned subsidiary Setia International Limited, holds a 40.00% equity interest in BPHCL.

Interested directors:

Dato' Rizal Rickman Ramli, YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, Nur Farahbi Shaari and her alternate, Mohd Zarul Abdul Halim being nominee directors of PNB, and Datin Nor Azah Razali being a director of PNB (collectively, "**Interested Directors in Transaction 1, Transaction 3 and Transaction 6**") have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings on matters pertaining to the Shareholders' Advances.

8. HIGHEST PERCENTAGE RATIO FOR THE PROVISION OF FINANCIAL ASSISTANCE

The highest percentage ratio applicable to Transaction 1, Transaction 3 and Transaction 6 pursuant to Paragraph 10.02(g) of the Listing Requirements was 0.33%, 0.32% and 0.62% respectively.

9. AUDIT COMMITTEE'S STATEMENT

Pursuant to the announcement made on 6 October 2025, the Audit Committee, after having considered all aspects of the Provision of Financial Assistance, formed the view that, as at the date of the announcement, the Provision of Financial Assistance was:

(i) in the best interest of the Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of the minority shareholders of the Company.

10. DIRECTORS' STATEMENT

Pursuant to the announcement made on 6 October 2025, the Board (save for the Interested Directors in Transaction 1, Transaction 3 and Transaction 6), after careful deliberation and consideration of all aspects of the Provision of Financial Assistance, was of the opinion that, as at the date of the announcement, the Provision of Financial Assistance was in the best interest of the Company.

1. INTRODUCTION

Sime Darby Property (Kerayong) Sdn Bhd ("**SDP Sub**"), a wholly-owned subsidiary of Sime Darby Property Berhad ("**Sime Darby Property**" or the "**Company**"), and SD Guthrie Land Ventures Sdn Bhd ("**SDG Sub**"), a wholly-owned subsidiary of SD Guthrie Berhad ("**Guthrie**") (SDP Sub and SDG Sub collectively, the "**JVCo Shareholders**"), had entered into a Shareholders' Agreement on 5 November 2025 ("**SHA**") and incorporated Kerayong Development Consortium Sdn Bhd ("**JVCo**") as a 50:50 joint venture company. The JVCo was incorporated with an initial issued share capital of RM2.00 comprising two ordinary shares, with SDP Sub and SDG Sub each subscribing for one ordinary share for RM1.00, representing an equal 50.00% equity shares in the JVCo. Pursuant to the SHA, SDP Sub and SDG Sub have agreed to subscribe for ordinary shares of RM100,000 in the JVCo ("**Transaction 2**").

The Board of Directors of Sime Darby Property ("**Board**") announced that pursuant to Transaction 2, Kerayong Development (Land) Sdn Bhd ("**JVCo SPV1**") and Kerayong Development (Ventures) Sdn Bhd ("**JVCo SPV2**"), being wholly-owned subsidiaries of JVCo (collectively, "**JVCo SPVs**") had on 15 July 2026 entered into two inter-conditional Sale and Purchase Agreements ("**Jeram SPAs**") to acquire two parcels of freehold agricultural land located in Mukim Jeram, District of Kuala Selangor, measuring approximately 1,021.93 acres in aggregate ("**Land**") for a total purchase consideration of RM798.3 million for the purpose of subsequent master planning and development ("**Land Acquisition**"). In connection with the Land Acquisition, SDP Sub will provide capital of up to RM100.0 million via shares and short-term advance ("**Provision of Financial Assistance**") to fund its 50% share of the funding to be provided by the JVCo Shareholders in connection with the Land Acquisition and related costs by the JVCo SPVs (the "**Arrangement**" or "**Transaction 7**"). SDG Sub will correspondingly fund the remaining 50% share. In addition, the purchase consideration for the Land Acquisition and related costs of the JVCo will also be funded via external borrowings to be procured by the JVCo SPVs from financial institutions.

The short-term advances by SDP Sub and SDG Sub to the JVCo and/or the relevant SPVs are on the same terms, on an interest-free and 50:50 proportionate basis, with SDP Sub's participation amounting up to RM39.9 million. Accordingly, neither party will receive any preferential economic benefit over the other.

Transaction 2 and Transaction 7 are deemed as related party transactions pursuant to Paragraph 10.08(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"), with the Provision of Financial Assistance also falling within the ambit of Paragraph 8.23(2)(b) of the Listing Requirements.

2. INFORMATION ON SDP SUB, SDG SUB, JVCO, AND JVCO SPVS

(i) SDP Sub

Sime Darby Property (Kerayong) Sdn Bhd is a wholly-owned subsidiary of Sime Darby Property, incorporated in Malaysia on 8 September 2025 under the Companies Act 2016 ("**Act**") with registration number 202501042400 (1643809-D). The principal activities of SDP Sub are property development and investment holding.

(ii) SDG Sub

SD Guthrie Land Ventures Sdn Bhd is a wholly-owned subsidiary of Guthrie, incorporated in Malaysia on 13 June 2024 under the Act with registration number 202401023665 (1569514-K). The principal activity of SDG Sub is investment holding.

(iii) JVCo

Kerayong Development Consortium Sdn Bhd is a 50:50 joint venture between SDP Sub and SDG Sub, incorporated in Malaysia on 19 February 2026 under the Act with registration number 202601007212 (1669310-U). The principal activity of JVCo is investment holding.

(iv) JVCo SPV1

Kerayong Development (Land) Sdn Bhd is a wholly-owned subsidiary of JVCo, incorporated in Malaysia on 7 July 2026 under the Act with registration number 202601027619 (1689715-X). The principal activity of JVCo SPV1 is property development.

(v) JVCo SPV2

Kerayong Development (Ventures) Sdn Bhd is a wholly-owned subsidiary of JVCo, incorporated in Malaysia on 7 July 2026 under the Act with registration number 202601027617 (1689713-H). The principal activity of JVCo SPV2 is property development.

3. OVERVIEW OF THE JVCO

3.1 Structure of the joint venture

For the purposes of the Arrangement, the joint venture is expected to have a total capital and investment outlay of up to RM200.0 million, to be provided by the JVCo Shareholders on a 50:50 basis via shares and short-term advance. The type of shares could only be determined at a later stage, subject to the mutual agreement of the joint venture parties, taking into consideration the capital structure and funding requirements of the JVCo.

3.2 Salient terms of the SHA

3.2.1 Joint responsibilities of SDP Sub and SDG Sub:

(i) to jointly undertake and oversee the master concept planning for a minimum of approximately 3,000 acres of land located in Bukit Cheraka, Bukit Kerayong and Jalan Acob, Selangor;

(ii) to establish appropriate investment structures for the acquisition and development of the identified land parcels;

(iii) to provide funding for the JVCo and its investment structures based on the SHA; and

(iv) to contribute their respective land and property development expertise towards the implementation of the project.

3.2.2 SDP Sub and SDG Sub will appoint two representatives each to the board of directors of the JVCo.

3.2.3 Funding for the JVCo may be provided through, among others, internal cash, external borrowings and/or debt, and shareholders' injection, including through shareholders' advances, subscription of preference shares or ordinary shares. Such shareholders' injection shall be provided in the agreed shareholding proportion.

4. OVERVIEW OF THE LAND ACQUISITION BY THE JOINT VENTURE

4.1 Details of the Land Acquisition

The structure of the Land Acquisition under the two inter-conditional Jeram SPAs (such that completion of each SPA is conditional upon the concurrent completion of the other SPA) is as follows:

SPA	Description	Agreed Acreage	Purchaser
SPA 1	• Lot 2894 (Approximately 17.93 acres); and • Part of Lot 2896 (Approximately 229.07 acres)	Approximately 247.00 acres	JVCo SPV1
SPA 2	Remaining part of Lot 2896	Approximately 774.93 acres	JVCo SPV2

4.2 Salient terms of the Jeram SPAs

Section	Details/Description
Parties	Vendor: Guthrie Purchasers: • JVCo SPV1 • JVCo SPV2
Condition for sale	The Land is sold "as is where is", free from encumbrances but subject to all existing physical structures ("**Physical Structures**"). The Vendor shall relocate its own workers, machinery and equipment relating to palm oil business, while the JVCo SPV1 and JVCo SPV2 will acquire the Land together with the Physical Structures.
Purchase consideration	**Land purchase price:** • **SPA 1**: RM193.0 million • **SPA 2**: RM605.4 million **Terms of payment:** • **Deposit**: 10% deposit payable within five business days from the date of execution of the Jeram SPAs • **Balance purchase price**: 90% balance purchase price payable within three months from the unconditional date or such other date as the parties may mutually agree in writing
Conditions precedent	The Jeram SPAs are conditional upon the fulfilment of the following conditions precedent within six months from the date of the Jeram SPAs (with an automatic extension of one month): (a) Estate Land Board approval by Guthrie; (b) Ministry of Economy approval or a letter of no objection by the Purchaser for the acquisition; (c) SPA 1 and SPA 2 becoming unconditional based on its terms; and (d) Where applicable, approvals from relevant authorities arising from any new laws and/or regulations required to effect the transfer of the Land.

Section	Details/Description
Completion and possession of Land	JVCo SPV1 and JVCo SPV2 shall be entitled to: (i) legal possession of the Land together with the existing physical structures thereon, free from Guthrie's workers, machinery and equipment; and (ii) vacant possession of all other parts of the Land which are not affected by existing Physical Structures, within 10 Business Days upon full payment of the purchase consideration (together with any late payment interest, if applicable).
Limited power of attorney	Upon execution of the Jeram SPAs, Guthrie shall grant a limited power of attorney to JVCo SPV1 and JVCo SPV2 for the sole purpose of facilitating applications for development approvals at JVCo SPV1's and JVCo SPV2's cost. JVCo SPV1 and JVCo SPV2 shall indemnify Guthrie against all claims, costs, losses or liabilities arising from the grant of the power of attorney, including any new assessment imposed as a result of such applications.

5. RATIONALE FOR THE ARRANGEMENT

The Arrangement is undertaken to facilitate Sime Darby Property's participation in the joint venture and to fund its proportionate share of the funding requirements of JVCo and/or its subsidiaries pursuant to the SHA. The Company is of the view that the Arrangement is fair and reasonable and is not detrimental to Sime Darby Property and its shareholders for the following reasons:

(i) the Arrangement represents Sime Darby Property's proportionate share of the funding requirements of the joint venture based on the terms of the SHA and its 50% interest in JVCo.

(ii) the Arrangement is undertaken on a proportionate basis alongside SDG Sub and reflects the agreed funding framework between the joint venture shareholders, ensuring that both parties participate equally in the rights, obligations and funding commitments of the joint venture.

(iii) The Provision of Financial Assistance is intended to fund the deposits payable under the Jeram SPAs. The advances are temporary in nature and are expected to be repaid by 31 December 2026. In view of the short-term nature of the advances and that both shareholders are providing the said short-term advances on similar terms, the interest-free basis is not expected to result in any material economic detriment to the Group.

(iv) The Arrangement will enable JVCo and its subsidiaries to progress with the acquisition and master planning of the Land and is expected to support the delivery of the joint venture's objectives, which may contribute positively to the future earnings prospects and value creation of the Group.

6. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

Please refer to the industry overview and outlook as set out in Sections 4.1 and 4.2 of Part A of this Circular.

In addition to the above, the Board was of the view that the Land has favourable prospects based on the following factors:

(i) Strategic location within a key logistics corridor

The Land is strategically located within a high-impact logistics corridor supported by major national infrastructure, including the East Coast Rail Link ("**ECRL**") and the West Coast Expressway ("**WCE**"), enhancing connectivity between ports and industrial hubs.

(ii) Strong infrastructure-driven growth potential

The proximity to Port Klang, proposed port expansion developments, and supporting logistics infrastructure is expected to drive cargo efficiency, industrial activity and long-term land value appreciation.

(iii) Alignment with national industrial policies and demand trends

The development is aligned with Malaysia's industrialisation initiatives and is well-positioned to benefit from increasing demand for industrial land, including demand arising from supply chain diversification and high-value manufacturing activities.

(iv) Positioning within an emerging development corridor

The Land is located within an emerging industrial development corridor in Selangor, with the potential to attract industrial and logistics investments supported by improving infrastructure and ecosystem development.

(v) Potential to support large-scale industrial development

The scale and location of the Land provide the opportunity to support integrated industrial developments, including logistics, manufacturing and related supporting facilities.

7. RISK FACTORS

The Company does not foresee any material risks arising from the Arrangement, save for the risks inherent in the property development business, in which the Group is already involved, and risks associated with funding and participating in a joint venture company.

With respect to the Provision of Financial Assistance, there is a risk that repayment may not be made within the expected timeframe. However, the Company notes that the financial assistance is intended to be temporary in nature, is provided on a proportionate basis based on SDP Sub's 50.00% shareholding in the JVCo and is for the purpose of funding the deposit payable for the Land Acquisition.

As the JVCo is a jointly controlled entity of SDP Sub and SDG Sub, certain decisions relating to the funding, operations and business affairs of the JVCo require the agreement of both joint venture shareholders. Accordingly, any delay in reaching mutual agreement on such matters may affect the timing of the implementation of the JVCo's activities.

Nevertheless, the Company will continue to monitor the progress and performance of the JVCo and its subsidiaries and take appropriate measures to safeguard the interests of the Group.

8. EFFECTS OF THE ARRANGEMENT

(i) The Arrangement will enable the JVCo and/or its wholly-owned subsidiaries to fund the initial deposits payable pursuant to the Jeram SPAs and to meet the funding requirements in connection with the Land Acquisition and related costs, based on the funding framework contemplated under the SHA.

(ii) The Arrangement is not expected to have any material effect on the earnings, earnings per share, net assets per share, share capital or substantial shareholders' shareholdings of the Company for the financial year ending 31 December 2026.

The Arrangement will be partly funded through borrowings and is expected to result in an increase in the gearing level of the Group.

(iii) Nevertheless, the Arrangement is expected to contribute positively to the future earnings and prospects of the Group through its participation in the JVCo and the development activities to be undertaken by the JVCo and/or its wholly-owned subsidiaries.

9. APPROVALS REQUIRED

The Land Acquisition is subject to the following approvals being obtained:

(i) Estate Land Board for the transfer of the Land by Guthrie to JVCo SPV1 and JVCo SPV2 being obtained by Guthrie. The application for such approval has been submitted and is pending approval; and

(ii) Ministry of Economy pursuant to the applicable guidelines on the acquisition of properties, or the procurement of a letter of no objection, being obtained by JVCo SPV1 and JVCo SPV2. The application for such approval or letter of no objection, as applicable, has been submitted and is pending approval.

The Arrangement is not subject to the approval of the shareholders of the Company, and is not conditional upon any other corporate exercise/scheme of the Company.

10. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save as disclosed below, pursuant to the announcement on 15 July 2026, none of the directors and/or major shareholders of the Company as well as persons connected with them, have any interest, direct or indirect, in the Arrangement:

Interested parties:

(i) Amanahraya Trustees Berhad – Amanah Saham Bumiputera ("**ART-ASB**") is a major shareholder of the Company holding 32.70% equity interest as at 30 June 2026, and also the largest shareholder of Guthrie holding 37.48% equity interest as at 30 June 2026.

(ii) Permodalan Nasional Berhad ("**PNB**") is a shareholder of Sime Darby Property, holding 4.24% equity interest in the Company as at 30 June 2026, and is also a person connected with ART-ASB. PNB is also a shareholder of Guthrie, holding 1.15% equity interest in Guthrie as at 30 June 2026.

(iii) Yayasan Pelaburan Bumiputra, a person connected with ART-ASB, via its 99.99% equity interest in PNB.

Interested directors:

Dato' Rizal Rickman Ramli, YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, Nur Farahbi Shaari and her alternate, Nur Farhanah Mohd Radzif, being nominee directors of PNB (collectively, "**Interested Directors in Transaction 2 and Transaction 7**"), have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings on matters relating to the Arrangement.

11. PERCENTAGE RATIO

The highest percentage ratio applicable to Transaction 2 and Transaction 7 pursuant to Paragraph 10.02(g) of the Listing Requirements was negligible and 0.95% respectively.

12. STATEMENT BY THE AUDIT COMMITTEE

Pursuant to the announcement made on 15 July 2026, the Audit Committee of Sime Darby Property, after having considered all aspects of the Arrangement, including but not limited to the rationale, benefits and effects of the Arrangement, salient terms of the SHA, and the Land Acquisition, as well as the prospects and risk factors, formed the view that, as at the date of the announcement, the Arrangement was:

(i) in the best interest of the Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interests of the minority shareholders of the Company.

13. STATEMENT BY THE BOARD OF DIRECTORS

Pursuant to the announcement made on 15 July 2026, the Board (save for the Interested Directors in Transaction 2 and Transaction 7), having considered all aspects of the Arrangement, including but not limited to the rationale, benefits and effects of the Arrangement, salient terms of the SHA, and the Land Acquisition, as well as the prospects and risk factors, was of the opinion that, as at the date of the announcement, the Arrangement was in the best interest of the Company.

14. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all requisite approvals being obtained, the Land Acquisition is expected to be completed by the second half of calendar year 2026.

1. INTRODUCTION

The Board of Directors of Sime Darby Property Berhad ("**Sime Darby Property**" or the "**Company**") ("**Board**") wishes to inform that its wholly-owned subsidiary, Sime Darby Property (City of Elmina) Sdn. Bhd. ("**SDPCOE**"), had on 8 June 2026 entered into a Letter of Undertaking ("**LOU**") with Prolintas Expressway Sdn Bhd ("**PEX**"), the concessionaire of the Guthrie Corridor Expressway ("**GCE**"). GCE is one of the highway assets held under Prolintas Infra Business Trust ("**Prolintas Infra BT**").

SDPCOE and PEX have executed the LOU for the purposes of, inter alia, obtaining PEX's permission for SDPCOE to carry out certain works at the entry and exit access at Elmina Interchange, GCE, at SDPCOE's own cost as well as the future operation and maintenance ("**O&M**") of the upgraded works. The details of SDPCOE's undertakings under the LOU are as set out in Part C, Section 4 of this Appendix.

The LOU falls within the ambit of Paragraph 10.08(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") as a related party transaction given the interests of Amanahraya Trustees Berhad - Amanah Saham Bumiputera ("**ART-ASB**") and Permodalan Nasional Berhad ("**PNB**") as set out in Part C, Section 9 of this Appendix.

2. INFORMATION ON PEX

PEX was incorporated in Malaysia as a private company limited by shares having its registered address at 12th Floor, Menara PNB, 201-A, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

The nature of business of PEX is principally involved in operation, maintenance and toll collection of highway.

As at 8 June 2026, the total issued share capital of PEX is RM180,000,000 comprising 180,000,000 ordinary shares. Prolintas Managers Sdn Bhd, as the Trustee-Manager, holds 100% of PEX's shareholding on behalf of the unitholders of Prolintas Infra BT.

The directors of PEX and their respective shareholdings as at 8 June 2026 are as follows:

Name	No. of ordinary shares	Shareholding
Encik Nasution bin Mohamed	Nil	Nil
Encik Mohamad Idros bin Mosin	Nil	Nil
Encik Azmee bin Nin	Nil	Nil

3. INFORMATION ON SDPCOE

SDPCOE was incorporated in Malaysia as a private company limited by shares and having its business address at Level 10, Block G, No. 2 Jalan PJU 1A/7A, Ara Damansara, PJU 1A, 47301 Petaling Jaya, Selangor Darul Ehsan. SDPCOE is a wholly-owned subsidiary of the Company.

The nature of business of SDPCOE is principally engaged in property development.

None of the directors of the Company and SDPCOE are also directors of PEX or Prolintas Managers Sdn Bhd as at 8 June 2026.

4. DETAILS OF THE TRANSACTION

The LOU relates to PEX's permission for SDPCOE to undertake additional works at the entry and exit access at Elmina Interchange, GCE as well as the future O&M of the additional segment of the interchange.

The salient terms of the LOU are as follows:

(i) SDPCOE undertakes at its own cost to carry out and complete the works based on all applicable requirements and specifications imposed by Lembaga Lebuhraya Malaysia ("**LLM**") and other relevant authorities. This includes the submission of all relevant documents, provision of necessary bank guarantee and design guarantee bond as security in respect of its performance, as well as the requisite insurances, compliance with all applicable obligations and standards.

(ii) SDPCOE agrees to PEX's imposition of charges related to administration, supervision, O&M (collectively, "**Third Party Development Charges**" or "**Charges**") totalling RM12,459,724.64, in relation to the proposed partial upgrades of the entry and exit access at Elmina Interchange, GCE to be undertaken by SDPCOE. The Charges represent the estimated related cost to be incurred by PEX until the expiry of the concession of GCE in 2062. The Charges were calculated based on LLM Guidelines related to 3rd Party Roadside Development (Pembangunan Tepi Lebuhraya - PTL).

Transaction 4 has been completed following the full payment of the Charges.

5. RATIONALE FOR THE EXECUTION OF THE LOU

The execution of the LOU by SDPCOE enables SDPCOE to undertake additional works at the entry and exit access at Elmina Interchange, GCE. This improves access to the City of Elmina which is a township development under SDPCOE.

The LOU serves as an instrument to regulate SDPCOE's performance of works within GCE, in line with LLM's requirements. In particular, the LOU incorporates the conditions imposed by LLM on SDPCOE for the proposed works and is a standard procedure adopted by PEX on all third parties carrying out works within GCE.

6. FINANCIAL EFFECTS

The LOU is not expected to have any material effects on the earnings per share, net assets per share, gearing, share capital and substantial shareholders' shareholding of the Company.

7. RISK FACTORS

The Company does not foresee any exceptional risk other than the normal operational risks associated with the LOU and the works. Nevertheless, the Company will take the necessary steps to mitigate the risks as and when they occur.

8. APPROVAL REQUIRED

The LOU is not subject to the approval from the Company's shareholders and/or any regulatory authorities, and is not conditional upon any other corporate exercise/scheme of the Company.

9. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS' AND/OR PERSONS CONNECTED

Save as disclosed below, as at 8 June 2026, none of the directors, and/or major shareholders of the Company and/or persons connected with them, has any interest, direct or indirect, in the LOU:

Interested parties:

(i) ART-ASB, a major shareholder of the Company holding equity interest of 33.11% as at 30 April 2026, is also an indirect major unitholder of Prolintas Infra BT and an indirect major shareholder of Prolintas Managers Sdn Bhd.

(ii) PNB, a shareholder of the Company holding an equity interest of 4.45% as at 30 April 2026 and a person connected with ART-ASB, is also an indirect major unitholder of Prolintas Infra BT and an indirect major shareholder of Prolintas Managers Sdn Bhd.

(iii) Yayasan Pelaburan Bumiputra, a person connected with ART-ASB, via its 99.99% equity interest in PNB.

Interested directors:

Dato' Rizal Rickman Ramli, YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, Nur Farahbi Shaari and her alternate, Nur Farhanah Mohd Radzif, being nominee directors of PNB (collectively, "**Interested Directors in Transaction 4**"), have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings on matters relating to Transaction 4.

10. PERCENTAGE RATIO

The highest percentage ratio applicable to Transaction 4 pursuant to Paragraph 10.02(g) of the Listing Requirements was 0.12%.

11. STATEMENT BY THE AUDIT COMMITTEE

The Audit Committee of Sime Darby Property, after having considered all aspects of the LOU, including the rationale and benefits of the LOU, formed the view that the LOU was:

(i) in the best interest of the Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of the non-interested shareholders.

12. STATEMENT BY THE BOARD OF DIRECTORS

The Board of Sime Darby Property (save for the Interested Directors in Transaction 4), having considered all aspects of the LOU, including but not limited to the rationale and benefits of the LOU, formed the view that the LOU was in the best interest of the Company.

1. INTRODUCTION

The Board of Directors of Sime Darby Property Berhad ("**Sime Darby Property**" or the "**Company**") ("**Board**") announced that Sime Darby Property (KLGCC Resort) Sdn Bhd ("**Purchaser of the Building**"), a wholly-owned subsidiary of the Company, had on 6 July 2026 accepted a binding Letter of Offer ("**LOO**") issued by Permodalan Nasional Berhad ("**PNB**") for the proposed acquisition of a 15-storey office building with one level of basement carpark known as Wisma UNIRAZAK erected upon a parcel of freehold located held under Geran 2976, Lot 229 Seksyen 43, Bandar Kuala Lumpur, District of Kuala Lumpur, State of Federal Territory of Kuala Lumpur, measuring approximately 5,922.4 square metres ("**Building**"), for a total purchase consideration of RM160,000,000 ("**Transaction 5**").

Transaction 5 is a related party transaction pursuant to Paragraph 10.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") by virtue of PNB being a person connected to Amanahraya Trustees Berhad – Amanah Saham Bumiputera ("**ART-ASB**"), a major shareholder of the Company.

Pursuant to the LOO, the Purchaser of the Building and PNB had on 19 August 2026 entered into a sale and purchase agreement ("**SPA for the Building**") for Transaction 5.

2. DETAILS OF TRANSACTION 5

2.1 Background information on the Building

Description of the land and building	:	The subject land currently comprises a 15-storey office building with one level of basement car park known as Wisma UNIRAZAK, which is approximately 47 years.
Details of the title and land area	:	Geran 2976, Lot 229 Seksyen 43, Bandar Kuala Lumpur, District of Kuala Lumpur, State of Federal Territory of Kuala Lumpur, measuring approximately 5,922.4 square metres and bearing the postal address of 043, Bandar Kuala Lumpur, 195A, Bangunan MIDF, Jalan Tun Razak, 50400 Kuala Lumpur.
Tenure	:	Freehold
Zoning / Category	:	City Centre Commercial (Perdagangan Pusat Bandar Raya) / building
Express condition	:	Nil
Restriction in interest	:	Nil
Encumbrances / Endorsements	:	Nil
Existing use	:	The Building has a net lettable area of 110,669 square feet and occupancy rate is at 100%. The principal tenant is Universiti Tun Abdul Razak (UNIRAZAK), which occupies approximately 92,959 sq ft (approximately 84% of the total leased area).

		The total annual gross property income for the financial year ended 31 December 2025 was RM6.5 million. Following completion of Transaction 5, the Purchaser of the Building will be entitled to the rental income from the relevant subsisting tenancies and leases until 31 October 2027 as all such tenancies and leases are required to be terminated or will not extend beyond that date.
Original cost and date of investment by PNB	:	RM51,893,482 Wisma UNIRAZAK was acquired by PNB in December 2009. The subsequent investments made by PNB amounting to RM10.9 million up until 30 June 2026 are included in the total cost.
Audited net book value as at 31 December 2025	:	RM39,971,588
Date of valuation	:	17 March 2026
Market value	:	RM165,750,000

The Building is situated within the locality of Kuala Lumpur and sited along Jalan Tun Razak. It is located approximately 1.0 kilometres away from Kuala Lumpur City Centre.

2.2 Salient terms of the LOO

Purchase price	RM160,000,000.00
Deposit	RM16,000,000 (10% of purchase price) comprising: (a) earnest deposit of RM3,200,000 (2%) payable within seven days from acceptance of LOO; and (b) balance deposit of RM12,800,000 (8%) payable upon execution of the SPA for the Building.
Balance purchase price	RM144,000,000 (90% of Purchase Price) Payable within three months from the unconditional date.
Basis of sale	(i) The Building is to be sold on an "as is, where is" and "willing buyer and willing seller" basis, free from encumbrances and subject to all conditions of the title to the Building, all restrictive or other covenants, schemes, easements, rights and interests affecting the Building and the terms of the SPA for the Building. (ii) The Purchaser of the Building is acquiring the Building for redevelopment purposes. PNB confirms, to the best of its knowledge, no material information has been knowingly concealed or withheld that would prevent, materially affect or frustrate the redevelopment.

	(iii) PNB shall ensure that all existing tenancies/leases do not contain any option or right of renewal, extension, holding over rights or side arrangements beyond 31 October 2027 (inclusive of such date) ("**Tenancies/Leases Cut-Off Date**") and that vacant possession of the Building or any part thereof can be delivered by such date (or other mutually agreed date). PNB shall have no reinstatement obligation.
Conditions precedent	The SPA for the Building shall be conditional upon the fulfilment of the following conditions precedent within three months from the date of the SPA for the Building (or such extended period as may be mutually agreed in writing by the parties): (a) by the Purchaser of the Building, obtaining the approval of the Ministry of Economy or procuring a letter of no objection from the Ministry of Economy in relation to the acquisition; (b) by PNB, procuring the execution of novation agreements to novate the relevant existing tenancies/leases expiring on or before the Tenancies/Leases Cut-Off Date from PNB to the Purchaser of the Building with effect from the completion date; (c) by PNB, in respect of existing tenancies/leases expiring after the Tenancies/Leases Cut-Off Date, procuring either (i) the execution of deeds of termination, or (ii) novation agreements with revised expiry dates on or before the Tenancies/Leases Cut-Off Date, to novate the relevant tenancies/leases from PNB to the Purchaser of the Building with effect from the completion date under the SPA for the Building; and (d) such other conditions precedent as may be mutually agreed by the parties and set out in the SPA for the Building.
Completion of the SPA for the Building	Completion of the SPA for the Building shall take place upon the Purchaser of the Building's full payment of the balance purchase price together with any late payment interest (if applicable).
Execution of the SPA for the Building	The terms of the SPA for the Building shall be mutually agreed between the parties and executed by the Purchaser of the Building within 30 working days from the Purchaser of the Building's acceptance of the LOO (or such other date as may be mutually agreed).

2.3 Basis and justification for the purchase consideration

The purchase consideration for the Building was determined on a willing-buyer willing-seller basis after taking into consideration the market value of the land as at 17 March 2026 of RM165.8 million, as appraised by Raine & Horne International Zaki + Partners Sdn Bhd using comparison method.

The purchase consideration is justifiable as the independent valuation indicated that the land value for the Building remains competitive and aligned with prevailing market benchmarks. Benchmarking against four comparable land transactions within the surrounding vicinity indicated that the Transaction 5 was appropriately priced relative to comparable assets.

The valuation further supports the commercial merits of the acquisition, considering the site's strategic location within the Kuala Lumpur City Centre corridor, strong development potential, excellent connectivity, and competitive positioning within the surrounding market. Collectively, these factors reinforce the long-term value creation potential and investment rationale of Transaction 5.

2.4 Source of funding

The purchase consideration is expected to be fully satisfied in cash, to be funded via a combination of internally generated funds and borrowings, the breakdown which has not been determined at this juncture.

2.5 Liabilities to be assumed

Save for obligations to be assumed under the SPA for the Building and the novation of existing tenancies and leases based on the terms of the LOO, there were no liabilities, including contingent liabilities and guarantees, to be assumed by the Company or the Purchaser of the Building pursuant to Transaction 5.

2.6 Background information on PNB

PNB is principally involved in the acquisition and holding of shares to promote greater ownership of share capital in the corporate sector in Malaysia by Bumiputera.

As at the date of the announcement of Transaction 5:

- the issued share capital of PNB is RM4,350,843,372 comprising 4,350,843,372 ordinary shares;
- the directors of PNB are YM Raja Tan Sri Dato' Seri Arshad Raja Tun Uda, Tan Sri Datuk Zainun Ali, Dato Dr. Nik Ramlah Nik Mahmood, Dato' Johan Ariffin, Datin Norazah Mohamed Razali, Tan Sri Shamsul Azri Abu Bakar, Datuk Dyg Sadiah Abg Bohan, Encik Mohamed Rifai Mohd Razi and Dato' Rizal Rickman Ramli;
- the directors of PNB do not hold any ordinary shares in PNB; and
- the substantial shareholder of PNB is as follows:

	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
Yayasan Pelaburan Bumiputra	4,350,843,371	99.99	-	-

2.7 Estimated additional financial commitment

Save for the purchase consideration and the costs in relation to the Proposed Redevelopment (as defined in Part C, Section 4 of this Appendix), the Board does not foresee any other financial commitment required to put the asset acquired on-stream. The exact quantum of the costs in relation to the Proposed Redevelopment has yet to be determined. Further, the cost in relation to the Proposed Redevelopment may be funded by Sime Darby Property and its subsidiaries ("**Group**") through borrowings and/or internally generated funds after taking into consideration the Group's future gearing level and working capital requirements.

3. RATIONALE AND BENEFITS OF THE TRANSACTION 5

Transaction 5 is in line with the Group's transformation journey under the SHIFT32 strategy to strengthen the Group's position as a leading regional, diversified real estate company.

Transaction 5 represents a strategic entry into a prime Kuala Lumpur City Centre development site, enabling the Group to expand beyond its existing township-focused developments into high-value urban redevelopment assets. The project supports the Group's strategic objective of diversifying its growth engine through integrated urban living developments and contributing towards the SHIFT32 targets of sustainable revenue and operating profit growth.

4. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

Please refer to the industry overview and outlook as set out in Sections 4.1 and 4.2 of Part A of this Circular.

Wisma UNIRAZAK is strategically located within the Jalan Tun Razak / Kuala Lumpur City Centre corridor, a prime urban location characterised by strong connectivity, established commercial presence and limited availability of development land. The site benefits from its proximity to the Ampang Park LRT and MRT interchange, as well as major business districts such as KLCC and Tun Razak Exchange, which are expected to support sustained demand for city-centre residential developments.

Given its strategic location and freehold tenure, Wisma UNIRAZAK is proposed to be redeveloped into a high-rise serviced apartment development with supporting commercial components ("**Proposed Redevelopment**"), targeting the premium residential segment. The estimated gross development value of the Proposed Redevelopment is approximately RM900.0 million. The development cost (together with the source of funding to fund such cost) as well as the expected profit of the Proposed Redevelopment can only be determined at a later date, subject to finalisation of the detailed development plans. Subject to receiving approvals of development plans, the Proposed Redevelopment is targeted to be launched in 2028 and is expected to be completed within five years from the launch.

The Board was of the view that the Proposed Redevelopment is viable, taking into consideration the site's strategic location, favourable market demand for premium residential developments within the Kuala Lumpur City Centre, and the project's expected financial returns. Accordingly, the Proposed Redevelopment is expected to contribute positively to the future earnings and long-term growth of the Group.

5. RISK FACTORS

Transaction 5 will expose the Group to risks inherent in the property development business, in which the Group is already involved. Such risks include, but not limited to:

- sensitivity to changes in economic and political conditions;
- competition from other property developers;
- delays in the commencement and completion of the Proposed Redevelopment; and
- fluctuations in construction costs.

The above risks will be managed as part of the Group's ordinary course of business. The Group will implement appropriate mitigation measures, including continuous market assessments, prudent marketing and development strategies, and close monitoring of the Proposed Redevelopment's progress.

6. EFFECTS OF THE TRANSACTION 5

6.1 Share capital and substantial shareholders' shareholding

Transaction 5 will not have any effect on the share capital of the Company and the substantial shareholders' shareholdings in the Company as Transaction 5 does not involve issuance of new shares of the Company.

6.2 Earnings and earnings per share

Transaction 5 is not expected to have any material effect on the earnings and earnings per share of the Group for the current financial year ending 31 December 2026.

6.3 Net assets per share and gearing

Transaction 5 is not expected to have any material effect on the net assets and net assets per share of the Group for the current financial year ending 31 December 2026.

Transaction 5 will be partly funded through borrowings and is expected to result in an increase of gearing of the Group.

7. APPROVAL REQUIRED

The acceptance of the LOO is not subject to the approval of the shareholders of the Company.

Transaction 5 is subject to the approval of the Ministry of Economy pursuant to the applicable guidelines on the acquisition of properties, or the procurement of a letter of no objection, as the case may be. The application for such approval or letter of no objection, as applicable, has been submitted on 8 September 2026 and is pending approval.

Transaction 5 is not conditional upon any other corporate exercise/scheme of the Company.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

Save as disclosed below, pursuant to the announcement made on 6 July 2026, none of the directors and/or major shareholders of the Company as well as persons connected with them, have any interest, direct or indirect, in Transaction 5:

Interested parties:

(i) ART-ASB is a major shareholder holding 32.70% equity interest in the Company as at 30 June 2026.

(ii) PNB, being the vendor of the Building, is a person connected with ART-ASB.

(iii) Yayasan Pelaburan Bumiputra, a person connected with ART-ASB, via its 99.99% equity interest in PNB.

Interested directors:

Dato' Rizal Rickman Ramli, YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, Nur Farahbi Shaari and her alternate, Nur Farhanah Mohd Radzif, being nominee directors of PNB, and Datin Norazah Mohamed Razali, being a director of PNB (collectively, "**Interested Directors in Transaction 5**"), have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings on matters relating to Transaction 5.

9. PERCENTAGE RATIO

The highest percentage ratio applicable to Transaction 5 pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 1.52% based on the audited consolidated financial statements of the Company for the financial year ended 31 December 2025.

10. STATEMENT BY THE AUDIT COMMITTEE

Pursuant to the announcement made on 6 July 2026, the Audit Committee of Sime Darby Property, after having considered all aspects of Transaction 5, including but not limited to the rationale, benefits and effects of Transaction 5, basis and justification for the purchase consideration, and the prospects of the Building, formed the opinion that, as at the date of the announcement, Transaction 5 was:

(i) in the best interest of the Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of the minority shareholders of the Company.

11. DIRECTORS' STATEMENT

Pursuant to the announcement made on 6 July 2026, the Board (save for the Interested Directors in Transaction 5), having considered all aspects of Transaction 5, including but not limited to the rationale, benefits and effects of Transaction 5, basis and justification for the purchase consideration, and the prospects of the Building, formed the opinion that, as at the date of the announcement, Transaction 5 was in the best interest of the Company.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Transaction 5 is expected to be completed in the fourth quarter of 2026.

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 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 Tuesday, 3 November 2026 at 2.30 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution:

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF TWO PARCELS OF FREEHOLD LAND WITH A TOTAL LAND AREA MEASURING APPROXIMATELY 556.96 ACRES LOCATED IN MUKIM OF SENAI, DISTRICT OF KULAI, STATE OF JOHOR ("KULAI LAND"), BY SIME DARBY PROPERTY (KULAI) SDN BHD ("PURCHASER"), A WHOLLY-OWNED SUBSIDIARY OF SIME DARBY PROPERTY, FROM SD GUTHRIE BERHAD ("VENDOR") FOR A TOTAL CASH CONSIDERATION OF RM418.5 MILLION ("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 the Purchaser to acquire the Kulai Land for a total cash consideration of RM418.5 million, based on the terms and subject to the conditions set out in the conditional sale and purchase agreement dated 11 August 2026 entered into between the Purchaser and the Vendor in respect of the Proposed Acquisition ("**SPA**");

AND THAT the Board of Directors of Sime Darby 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."

BY ORDER OF THE BOARD

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

Petaling Jaya
19 October 2026

Notes:

1. EGM

Our forthcoming EGM will be conducted 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 our forthcoming 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 our forthcoming 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 our forthcoming 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 our forthcoming EGM

a. Members may submit questions in relation to the agenda item for our forthcoming EGM prior to the meeting via BSIP at https://investor.boardroomlimited.com not later than Sunday, 1 November 2026 at 2.30 p.m. The responses to these questions will be shared at our forthcoming EGM.

b. During our forthcoming 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 our forthcoming EGM from 1.30 p.m. on Tuesday, 3 November 2026). The Board and senior management will be in attendance either at the Meeting Venue or remotely to provide responses accordingly.

3. Proxy

a. A Member entitled to attend and vote at the meeting is entitled to appoint not more than two 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 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.

b. A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.

c. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of EGM of the Company shall be put to vote by way of a poll.

d. 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 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.

e. 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 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 proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.

f. 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 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 initiated.

g. The appointment of proxy may be made in a hard copy form or by electronic means, as follows:

(i) In Hardcopy Form

The Proxy Form or 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 Means

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 Sunday, 1 November 2026 at 2.30 p.m.

h. Only Members whose name appear on the Record of Depositors as at 23 October 2026 shall be entitled to attend, speak and vote at our forthcoming 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#egm 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 following 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(ies) to vote for me/us on my/our behalf, at the Extraordinary General Meeting ("**EGM**") of Sime Darby Property Berhad ("**the Company**"), at 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 Tuesday, 3 November 2026 at 2.30 p.m., or any adjournment thereof for the resolution as set out in the Notice of EGM.

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	**Particular**	**For**	**Against**
Ordinary Resolution	PROPOSED ACQUISITION		

IMPORTANT: Disclosure of Shareholder's and Proxy's Personal Data
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Dated this _____ day of _____ 2026 _____

* 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.

Notes:

1. EGM

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f. 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 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 initiated.

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   (i) In Hardcopy Form

   The Proxy Form or 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.

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h. Only Members whose name appear on the Record of Depositors as at 23 October 2026 shall be entitled to attend, speak and vote at our forthcoming EGM or appoint a proxy(ies) to attend and vote on their behalf.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

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

1st fold here