



Property

SIME DARBY PROPERTY BERHAD

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifty-First Annual General Meeting ("51st AGM") of Sime Darby Property Berhad ("Sime Darby Property" or "Company") will be held virtually via online meeting platform at <https://investor.boardroomlimited.com> and at the Ballroom 1, First Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia as the **Broadcast Venue** on Monday, 20 May 2024 at 10.00 a.m. for the transaction of the following Ordinary Business:

- To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and the Auditors thereon.
Refer to Explanatory Note 1
- To re-elect the following Directors who retire by rotation in accordance with Rule 111 of the Constitution of the Company and being eligible, offer themselves for re-election:
 - Dato' Seri Ahmad Johan Mohammad Raslan **(Resolution 1)**
 - Mohamed Ridza Mohamed Abdulla **(Resolution 2)**
 - Dr. Lisa Lim Poh Lin **(Resolution 3)***Refer to Explanatory Note 2*
- To re-elect Nur Farahbi Shaari who retires by rotation in accordance with Rule 92.3 of the Constitution of the Company and being eligible, offer herself for re-election.
Refer to Explanatory Note 3 **(Resolution 4)**
- To approve the payment of fees to the Non-Executive Directors for the period from 21 May 2024 until the next AGM of the Company to be held in year 2025.
Refer to Explanatory Note 4 **(Resolution 5)**
- To approve the payment of benefits payable to the Non-Executive Directors up to an amount of RM500,000 for the period from 21 May 2024 until the next AGM of the Company to be held in year 2025.
Refer to Explanatory Note 5 **(Resolution 6)**
- To re-appoint PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to determine their remuneration.
Refer to Explanatory Note 6 **(Resolution 7)**
- To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend, speak and vote at this 51st AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Rule 76 of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 10 May 2024. Only a depositor whose name appears on the Record of Depositors as at 10 May 2024 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.

BY ORDER OF THE BOARD

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

Petaling Jaya
19 April 2024

NOTES

- Registration for Remote Participation and Electronic Voting ("RPEV") Facilities**
 - The 51st AGM will be conducted on a virtual basis through live streaming and online remote voting via RPEV facilities at <https://investor.boardroomlimited.com>. Members can attend, participate and vote in the meeting remotely or online using the RPEV facilities. Please follow the procedures provided in the Administrative Details for the 51st AGM to register, participate and vote remotely via the RPEV facilities.
 - The Broadcast Venue of the 51st AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 ("Act") which requires the Chairman of the Meeting to be at the main venue of the meeting. No shareholder(s), proxy(ies), authorised representative(s) or attorney(s) will be physically present at the Broadcast venue on the day of the meeting.
- Submission of questions before and during the meeting**
 - Members may submit questions in relation to the agenda items for the 51st AGM prior to the meeting via Boardroom Smart Investor Portal ("BSIP") at <https://investor.boardroomlimited.com> not later than Saturday, 18 May 2024. The responses to these questions will be shared at the 51st AGM.
 - During the 51st AGM live streaming, Members may also pose questions via real time submission of typed texts at BSIP. The Messaging window facility will be opened concurrently with the Meeting Platform (i.e. one hour before the 51st AGM from 9.00 a.m. on Monday, 20 May 2024). The Board and Senior Management will be in attendance either at the Broadcast Venue or remotely to provide responses accordingly.
- Proxy**
 - A Member entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to exercise all or any of his/her rights to attend, participate, speak and vote at the Meeting on his/her behalf. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy. A proxy may, but need not, be a Member of the Company.
 - A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.
 - Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 51st AGM of the Company shall be put to vote by way of a poll.
 - Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), he/she may appoint not more than two (2) proxies in respect of each Securities Account he/she holds with ordinary shares of the Company standing to the credit of the said Securities Account to attend and vote at a meeting of the Company instead of him/her.
 - Where a Member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account (Omnibus Account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds PROVIDED THAT each beneficial owner of ordinary shares, or where the ordinary shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall only be entitled to instruct the Exempt Authorised Nominee to appoint not more than two (2) proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.
 - The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director, or of its attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialed.
 - The appointment of proxy may be made in a hardcopy form or by electronic means as follows:
 - In Hardcopy Form**
The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Poll Administrator's office, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time for holding this AGM or no later than 18 May 2024 at 10.00 a.m.
 - By Electronic Form**
The Proxy Form can be electronically submitted via <https://investor.boardroomlimited.com> or by sending it via email to bsr.helpdesk@boardroomlimited.com (Kindly refer to the Administrative Details).
 - Only Members registered in the Record of Depositors as at 10 May 2024 shall be entitled to attend, speak and vote at the 51st AGM or appoint a proxy(ies) to attend and vote on their behalf.

- Ordinary Resolution 4: Re-election of Director in accordance with Rule 92.3 of the Constitution**
Rule 92.3 of the Constitution provides that any Director appointed during the year shall hold office only until the next AGM and shall be eligible for re-election. The Director shall not be taken into account in determining the Directors to retire by rotation at the AGM.

Nur Farahbi Shaari, who was appointed on 1 September 2023, shall hold office until the 51st AGM and shall then be eligible for re-election in accordance with Rule 92.3 of the Constitution.

Nur Farahbi Shaari has abstained from deliberations and decisions on her own eligibility to stand for re-election at the Board meetings and will continue to abstain from deliberations and decisions on her own eligibility to stand for re-election at the AGM.

The profile of Nur Farahbi Shaari is set out on page 198 in the Company's Annual Report.

- Ordinary Resolution 5: Payment of Directors' Fees to the NEDs for the period from 21 May 2024 until the next AGM of the Company to be held in year 2025**
Pursuant to Section 230(1) of the Act, any "fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Rule 94.1 of the Constitution of the Company further provides that the fees and benefits payable to the NEDs shall be subject to annual shareholders' approval at a general meeting.

The Company had, at its Fiftieth AGM ("50th AGM"), obtained approval from the shareholders in respect of the payment of Directors' fees to the NEDs for the period from 25 May 2023 until the 51st AGM.

The NRC had continued to carry out an annual review of the Directors' remuneration with the view to ensure that the proposed fees for the Board and Board Committees of the Company remain competitive to attract and retain high calibre individuals, to commensurate with the level of responsibilities and expected commitments of the NEDs on the Company's Board and Board Committees with reference to their statutory duties, the complexity of the Group's businesses and increased expectations from various stakeholders. The last engagement of an external consultant was in 2019 to review the overall Directors' Remuneration Framework and provide the NRC with an objective and independent perspective. The next independent review exercise is planned to be carried out in the second half of 2024 to ascertain the competitiveness of the Board remuneration against its peers as well as market.

Based on the recommendation from the NRC, the Board had, on 22 February 2024, agreed that the proposed fees payable to the NEDs shall remain unchanged, as they are still current, relevant and competitive as set out in the table below:

	Board (RM/Year)	Board Committees (RM/Year)
Chairman	540,000	70,000
Member	220,000	40,000

Shareholders' approval is hereby sought under Resolution 5 on the payment of NEDs' fees for the period from 21 May 2024 until the next AGM of the Company to be held in year 2025. If passed, it will give approval to the Company to continue paying the NEDs' fees on a monthly basis after the AGM for their services on the Board and Board Committees.

Any NEDs who are shareholders of the Company will abstain from voting on Resolution 5 concerning the remuneration to the NEDs at the 51st AGM.

The remuneration of each Director is set out in the Corporate Governance Report on page 69.

- Ordinary Resolution 6: Payment of Benefits Payable to the NEDs up to an amount of RM500,000 for the period from 21 May 2024 until the next AGM of the Company to be held in year 2025**

The Company had, at its 50th AGM held on 24 May 2023, obtained approval from the shareholders in respect of the payment of benefits to the NEDs up to an amount of RM500,000 for the period from 25 May 2023 until the 51st AGM comprising, amongst others, the following key benefits:

- Telecommunication devices/facilities
- Club membership subscription
- Medical and insurance coverage
- Discount on purchases of Group/Company products
- Use of local holiday bungalow and apartments maintained by Sime Darby Property Group
- Other claimable benefits incurred in the course of carrying out their duties as Directors

The payment of benefits for the NEDs for the said period did not exceed RM500,000.

Based on the review of the current Remuneration Framework, the Company is seeking shareholders' approval for the same approval limit as obtained in the preceding AGM in respect of the amount of benefits payable to the NEDs of up to RM500,000 at the 51st AGM.

If the proposed Resolution 6 is passed, the payment of benefits to the NEDs will be made as and when incurred.

Any NEDs who are shareholders of the Company will abstain from voting on Resolution 6 concerning the remuneration to the NEDs at the 51st AGM.

- Ordinary Resolution 7: Re-appointment of Auditors**

The Audit Committee ("AC") had conducted a re-tendering exercise of the external audit service in early 2024 with the aim of ensuring the best quality and most effective audit, as well as, to provide a benchmark in ensuring the fees quoted remained competitive and aligned to market. Proposals were invited from shortlisted firms of external auditors to compare, inter alia, their attention to audit quality, independence, industry experience, adequacy of resources and team competencies, and fees level.

The AC had, at its meeting held on 21 March 2024, deliberated on the re-tendering results and agreed that PricewaterhouseCoopers PLT ("PwC") be selected and recommended for reappointment as the external auditors of Sime Darby Property. The AC was satisfied with the suitability of PwC based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Sime Darby Property Group. The AC was also satisfied in its review that the provisions of non-audit services by PwC to the Company for the financial year 2023 did not in any way impair their objectivity and independence as external auditors of Sime Darby Property.

The Board had, at its special meeting held on 26 March 2024, approved the AC's recommendation for the shareholders' approval to be sought at the 51st AGM on the re-appointment of PwC as external auditors of the Company for the financial year ending 31 December 2024, under Resolution 7. The present external auditors, PwC, have indicated their willingness to continue their services for the next financial year.

Please refer to the Statement Accompanying Notice of 51st AGM provided in the Annual Report 2023 for further information.

Important Notes:

Any changes or matters pertaining to the AGM will be announced to Bursa Malaysia Securities Berhad and members are advised to check the Company's announcement(s) made regularly for updates in respect of the AGM.

LINKS TO VIEW OR DOWNLOAD DOCUMENTS

Kindly scan this QR code to access the Integrated Annual Report 2023, Sustainability Report 2023, Corporate Governance Report 2023 and other accompanying documents which are available online at <https://www.simedarbyproperty.com/investor-relations/shareholders>.



EXPLANATORY NOTES

- Audited Financial Statements for the Financial Year Ended 31 December 2023**
The Audited Financial Statements are laid before the shareholders pursuant to the provisions of Section 266(1) (a) and Section 340(1)(a) of the Act for discussion only and will not be put forward for voting.
- Ordinary Resolutions 1 to 3: Re-election of Directors in accordance with Rule 111 of the Constitution**
Rule 111 of the Constitution expressly states that at every AGM, at least one-third (1/3) of the Directors for the time being shall retire from office. In addition, Rule 112 of the Constitution states that all Directors shall retire from office once at least in each three (3) years. A retiring Director shall be eligible for re-election.
Dato' Seri Ahmad Johan Mohammad Raslan, Mohamed Ridza Mohamed Abdulla and Dr. Lisa Lim Poh Lin are due to retire at the 51st AGM in accordance with Rule 111 of the Company's Constitution.
For the purpose of determining the eligibility of the Directors to stand for re-election at the 51st AGM, the Board through its Nomination and Remuneration Committee ("NRC"), had assessed each of the retiring Directors, and considered the following:
 - The Directors' performance and contribution based on the results of the Self and Peer Assessment of the Board Effectiveness Evaluation 2023;
 - The Directors' level of contribution to the Board deliberations through their skills, experience and strength in qualities as well as their effective leadership as chairperson of the respective Board Committees;
 - The level of independence demonstrated by the Independent Director and their ability to act in the best interests of the Company in decision-making;
 - The Directors have the character, integrity, experience and competence, as well as fit and properness to discharge their role effectively; and
 - The Directors' ability to commit and devote adequate time to fulfil their responsibilities effectively.
 Dato' Seri Ahmad Johan Mohammad Raslan, Mohamed Ridza Mohamed Abdulla and Dr. Lisa Lim Poh Lin, being eligible, have offered themselves for re-election at the 51st AGM.
Based on the aforesaid assessment, the Board and the NRC are satisfied that the individual Directors (including the retiring Directors) have met the performance criteria required of an effective and high-performance Board and the Board's expectations by continuously discharging their duties diligently as Directors of the Company. In addition, the Non-Executive Directors ("NEDs") have provided annual declaration/confirmation of independence and, fit and proper, respectively. Accordingly, the Board recommends the re-election of Dato' Seri Ahmad Johan Mohammad Raslan, Mohamed Ridza Mohamed Abdulla and Dr. Lisa Lim Poh Lin at the 51st AGM.
All Directors standing for re-election under Rule 111 of the Constitution have abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant NRC and Board meetings and will continue to abstain from deliberations and decisions on their own eligibility to stand for re-election at this AGM.
The profile of the retiring Directors are set out on pages 193, 195 and 197 respectively in the Company's Annual Report.