

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Fiftieth Annual General Meeting (“50th AGM”) of Sime Darby Property Berhad (“Sime Darby Property” or “Company”) will be held virtually via the TIIH Online website at <https://tiih.online> and at the Banquet Hall, 1st Floor, Main Lobby, Kuala Lumpur Golf & Country Club, No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Malaysia as the **Broadcast Venue** on Wednesday, 24 May 2023 at 9.30 a.m. for the transaction of the following Ordinary Business:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and the Auditors thereon.  
*Refer to Explanatory Note 1*
2. 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:
  - (i) Rizal Rickman Ramli **(Resolution 1)**
  - (ii) Dato' Azmir Merican **(Resolution 2)**
  - (iii) Dato' Soam Heng Choon **(Resolution 3)***Refer to Explanatory Note 2*
3. To approve the payment of fees to the Non-Executive Directors for the period from 25 May 2023 until the next AGM of the Company to be held in year 2024.  
*Refer to Explanatory Note 3* **(Resolution 4)**
4. To approve the payment of benefits payable to the Non-Executive Directors up to an amount of RM500,000 for the period from 25 May 2023 until the next AGM of the Company to be held in year 2024.  
*Refer to Explanatory Note 4* **(Resolution 5)**
5. To re-appoint PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to determine their remuneration.  
*Refer to Explanatory Note 5* **(Resolution 6)**
6. 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 50th 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 15 May 2023. Only a depositor whose name appears on the Record of Depositors as at 15 May 2023 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  
20 April 2023

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### NOTES:

#### 1. Registration for Remote Participation and Voting (“RPV”) Facilities

- 1.1 The 50th AGM will be conducted on a **virtual basis through live streaming and online remote voting** via RPV facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd’s (“Tricor”) TIIH Online website at <https://tiih.online>. Members can attend, participate and vote in the meeting remotely or online using the RPV facilities. Please follow the procedures provided in the Administrative Details for the 50th AGM in order to register, participate and vote remotely via the RPV facilities.
- 1.2 The Broadcast Venue of the 50th 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 shareholders, proxy(ies), authorised representative(s) or attorney(s) will be physically present at the Broadcast Venue.

#### 2. Submission of questions before and during the meeting

- 2.1 Members may submit questions in relation to the agenda items for the 50th AGM prior to the meeting via TIIH Online at <https://tiih.online> by selecting “e-Services” to login, pose questions and submit electronically not later than Monday, 22 May 2023. The responses to these questions will be shared at the 50th AGM.
- 2.2 Members may also use the Query Box facility to ask questions real time (in the form of typed text) during the 50th AGM. The Board and Senior Management will be in attendance either at the Broadcast Venue or remotely to provide responses accordingly.

#### 3. Proxy

- 3.1 A Member entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to exercise all or any of his/her rights to attend, participate, speak and vote at the Meeting on his/her behalf. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy. A proxy may, but need not, be a Member of the Company.

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

3.3 Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 50th AGM of the Company shall be put to vote by way of a poll.

3.4 Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”), he/she may appoint not more than two (2) proxies in respect of each Securities Account he/she holds with ordinary shares of the Company standing to the credit of the said Securities Account to attend and vote at a meeting of the Company instead of him/her.

3.5 Where a Member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account (Omnibus Account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds PROVIDED THAT each beneficial owner of ordinary shares, or where the ordinary shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall only be entitled to instruct the Exempt Authorised Nominee to appoint not more than two (2) proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.

3.6 The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director, or of its attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialled.

3.7 The appointment of proxy may be made in a hardcopy form or by electronic means as follows:

(i) 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 office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than 48 hours before the time for holding this AGM or no later than 22 May 2023 at 9.30 a.m.

(ii) By Tricor Online System (TIH Online)

The Proxy Form can be electronically submitted with the Share Registrar of the Company via TIH Online. The website to access TIH Online is <https://tiah.online> (Kindly refer to the Administrative Details).

(iii) By Email or Facsimile

The Proxy Form can be sent via email to Tricor's email address [is.enquiry@my.tricorglobal.com](mailto:is.enquiry@my.tricorglobal.com) or via facsimile at telephone no. 603-2783 9222.

3.8 Only Members registered in the Record of Depositors as at 15 May 2023 shall be entitled to attend, speak and vote at the 50th AGM or appoint a proxy(ies) to attend and vote on their behalf.

## EXPLANATORY NOTES

### 1. Audited Financial Statements for the Financial Year Ended 31 December 2022

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.

### 2. 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.

Rizal Rickman Ramli, Dato' Azmir Merican and Dato' Soam Heng Choon are due to retire at the 50th 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 50th AGM, the Board through its Nomination and Remuneration Committee ("NRC"), had assessed each of the retiring Directors, and considered the following:

- (i) The Directors' performance and contribution based on the results of the Self and Peer Assessment of the Board Effectiveness Evaluation 2022;
- (ii) The Directors' level of contribution to the Board deliberations through his skills, experience and strength in qualities;
- (iii) The level of independence demonstrated by the Independent Director and his ability to act in the best interests of the Company in decision-making;
- (iv) The Directors have the character, integrity, experience and competence, as well as fit and properness to discharge their role effectively; and
- (v) The Directors' ability to commit and devote adequate time to fulfil their responsibilities effectively.

Rizal Rickman Ramli, Dato' Azmir Merican and Dato' Soam Heng Choon, being eligible, have offered themselves for re-election at the 50th 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 Rizal Rickman Ramli, Dato' Azmir Merican and Dato' Soam Heng Choon at the 50th AGM.

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### 3. Ordinary Resolution 4:

#### **Payment of Directors' Fees to the NEDs for the period from 25 May 2023 until the next AGM of the Company to be held in year 2024**

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 Forty-Ninth AGM ("49th AGM"), obtained approval from the shareholders in respect of the payment of Directors' fees to the NEDs for the period from 25 May 2022 until the 50th AGM.

The NRC had continued to carry out 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. An external consultant was engaged in 2019 to review the overall Directors' Remuneration Framework and provide the NRC with an objective and independent perspective. Such review exercise will continue to be carried out periodically taking into consideration the Company's performance and affordability.

Based on the recommendation from the NRC, the Board had, on 28 February 2023, 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

On 25 November 2022, the Board had approved the establishment of Board Sustainability Committee ("BSC") effective 1 January 2023 primarily to support the Board in fulfilling its oversight responsibilities in relation to the Environmental, Social and Corporate Governance strategy and framework for Sime Darby Property Group and regularly assess the adequacy and effectiveness of such strategy and framework. Accordingly, the fees payable for the Chairman and Members of the BSC effective 1 January 2023, as per the Remuneration Framework for NEDs, will be paid if Resolution 4 is passed at the 50th AGM.

Shareholders' approval is hereby sought under Resolution 4 on the payment of NEDs' fees for the period from 25 May 2023 until the next AGM of the Company to be held in year 2024. 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 4 concerning the remuneration to the NEDs at the 50th AGM.

The remuneration of each Director is set out in the Corporate Governance Report on page 66.

### 4. Ordinary Resolution 5:

#### **Payment of Benefits Payable to the NEDs up to an amount of RM500,000 for the period from 25 May 2023 until the next AGM of the Company to be held in year 2024**

The Company had, at its 49th AGM held on 24 May 2022, 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 2022 until the 50th 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 50th AGM.

If the proposed Resolution 5 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 5 concerning the remuneration to the NEDs at the 50th AGM.

## 5. Ordinary Resolution 6:

### Re-appointment of Auditors

The Audit Committee ("AC") at its meeting held on 16 March 2023, had undertaken an annual assessment of the suitability and effectiveness of the external audit process, performance, suitability and independence of the external auditors, PricewaterhouseCoopers PLT ("PwC") as prescribed under the Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The said assessment focused on seven (7) key dimensions as follows:

- (i) Calibre of External Auditor Firm
- (ii) Quality Processes/Performance
- (iii) Audit Team
- (iv) Independence and Objectivity
- (v) Audit Scope and Planning
- (vi) Audit Fees
- (vii) Audit Communication

The AC also took into account the openness in communication as well as access and interactions with key leadership partners of PwC Malaysia including the Executive Chairman, Managing Partner, Head of Assurance and Head of Tax. These interactions were over and above the regular meetings and engagement with the Audit Partner and his/her audit team. In addition, the AC also considered the comparison between three (3) big accounting firms, namely PwC, Ernst & Young PLT and KPMG PLT based on their key Audit Quality Indicators and Annual Transparency Report findings and disclosures.

The AC recommended the re-appointment of PwC based on the following justifications:

- (i) PwC's service quality during financial year 2022.
- (ii) Adequacy of experience and resources, in terms of capacity, qualification and competencies of the audit partners and team.
- (iii) Independence of PwC and the level of non-audit services rendered by PwC.
- (iv) Comparison of sixteen (16) key statistics of the top three (3) auditors' Annual Transparency Report.

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 2022 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 23 March 2023, approved the AC's recommendation for the shareholders' approval to be sought at the 50th AGM on the re-appointment of PwC as external auditors of the Company for the financial year ending 31 December 2023, under Resolution 6. The present external auditors, PwC, have indicated their willingness to continue their services for the next financial year.

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