

THIS CIRCULAR AND EXPLANATORY STATEMENT 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.

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SIME DARBY PROPERTY BERHAD

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

**CIRCULAR AND EXPLANATORY STATEMENT TO THE SHAREHOLDERS OF
SIME DARBY PROPERTY BERHAD (“SIME DARBY PROPERTY” OR THE “COMPANY”)
PURSUANT TO SECTION 369 OF THE COMPANIES ACT, 2016 (“ACT”)**

IN RELATION TO THE

**PROPOSED INTERNAL REORGANISATION (AS DEFINED HEREIN) BY WAY OF A MEMBERS’
SCHEME OF ARRANGEMENT UNDER SECTIONS 366 AND 370 OF THE ACT**

AND

NOTICE OF COURT-CONVENED MEETING

The Notice of the Court-Convened Meeting (“CCM”) of Sime Darby Property together with the Proxy Form are enclosed in this Circular and Explanatory Statement. This Circular and Explanatory Statement together with the Administrative Details for the CCM are available on Sime Darby Property’s website at <https://www.simedarbyproperty.com/investor-relations/shareholders>.

The CCM will be held virtually via <https://investor.boardroomlimited.com>, a remote participation and electronic voting facilities provided by Boardroom Share Registrars Sdn. Bhd. at Multipurpose Hall, Level 5, Sime Darby Property Berhad, No. 2, Jalan PJU 1A/7A, Ara Damansara, PJU 1A, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia as the Broadcast Venue on Monday, 5 August 2024 at 10.00 a.m. Please follow the procedures as stipulated in the Administrative Details for the CCM in order to register, participate and vote remotely via <https://investor.boardroomlimited.com> website.

If you are unable to attend and vote at the CCM, you may appoint a proxy or proxies to attend and vote on your behalf by completing and depositing the Proxy Form 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 or to submit your electronic Proxy Form via <https://investor.boardroomlimited.com>, not less than 48 hours before the date and time fixed for holding the CCM, or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting at the CCM should you subsequently decide to do so.

Last date and time for lodging of the Proxy Form : Saturday, 3 August 2024 at 10.00 a.m.

Date and time of the CCM : Monday, 5 August 2024 at 10.00 a.m.

This Circular and Explanatory Statement is dated 5 July 2024

DEFINITIONS

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

Act	:	Companies Act, 2016
Board	:	Board of Directors of Sime Darby Property
Bursa Securities	:	Bursa Malaysia Securities Berhad
CA 1965	:	Companies Act, 1965
CCM	:	Court-convened meeting
Circular and Explanatory Statement	:	This Circular and Explanatory Statement to Shareholders dated 5 July 2024
Court	:	The High Court of Malaya
Director(s)	:	The 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
EPS	:	Earnings per Share
FYE	:	Financial year(s) ended/ending, as the case may be
Investment Holding Function	:	Refers to Sime Darby Property's function as the listed investment holding company of our Group
Issue Price	:	RM1.00, being the fixed issue price for each of the RPS to be issued by the respective Transferee(s)
LPD	:	25 June 2024, being the latest practicable date prior to the date of this Circular and Explanatory Statement
Management Services Business	:	Refers to Sime Darby Property's business activity of providing management services/activities
Major Shareholders	:	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:- (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company. For the purpose of this definition, "interest in shares" shall have the meaning given to it in Section 8 of the Act
MVV	:	MVV Holdings Sdn. Bhd. [Registration No. 201501017749 (1143081-U)]
NA	:	Net assets
Property Development Business	:	Refers to Sime Darby Property's business activity of property development

DEFINITIONS *(Cont'd)*

Proposed Internal Reorganisation	: Proposed internal reorganisation of Sime Darby Property involving the Reorganisation Agreements by way of a Scheme
Relevant Authorities	: Means, in respect of any approval or consent required for the purposes of the Reorganisation Agreements, the federal, state or local government, statutory or other quasi-government or regulatory authority or body or bodies having jurisdiction or authority to grant such approval
Reorganisation Agreement 1	: The reorganisation agreement in respect of the transfer of the identified assets, liabilities and business undertakings of Sime Darby Property relating to the existing township development in Bukit Jelutong, Selangor to SDP (Bukit Jelutong)
Reorganisation Agreement 2	: The reorganisation agreement in respect of the transfer of the identified assets, liabilities and business undertakings of Sime Darby Property relating to the existing township development in Denai Alam, Selangor to SDP (City of Elmina)
Reorganisation Agreement 3	: The reorganisation agreement in respect of the transfer of the identified assets, liabilities and business undertakings of Sime Darby Property relating to the existing township development in Elmina Business Park, Selangor to SDP (Lagong)
Reorganisation Agreement 4	: The reorganisation agreement in respect of the transfer of the identified assets, liabilities and business undertakings of Sime Darby Property relating to the proposed township development to be undertaken in Bandar Hamilton Nilai, Negeri Sembilan to MVV
Reorganisation Agreement 5	: The reorganisation agreement in respect of the transfer of the identified liabilities and property titles of Sime Darby Property relating to the township development in Bukit Subang, Selangor to SDP (H&L)
Reorganisation Agreement 6	: The reorganisation agreement in respect of the transfer of the identified assets, liabilities and business undertakings relating to the Management Services Business of Sime Darby Property to SDP (Management Services)
Reorganisation Agreements	: Collectively, Reorganisation Agreement 1, Reorganisation Agreement 2, Reorganisation Agreement 3, Reorganisation Agreement 4, Reorganisation Agreement 5 and Reorganisation Agreement 6
RM and sen	: Ringgit Malaysia and sen respectively
RPS	: Redeemable preference shares having terms, rights, privileges and restrictions as set out in Appendix VII of this Circular and Explanatory Statement to be allotted and issued by the respective Transferee(s) to Sime Darby Property in accordance with the Reorganisation Agreements
Scheme	: A members' scheme of arrangement pursuant to Sections 366 and 370 of the Act to effect the Proposed Internal Reorganisation and upon such terms and subject to such conditions as may be finally sanctioned by the Court
SDP (Bukit Jelutong)	: Sime Darby Property (Bukit Jelutong) Sdn. Bhd. [Registration No. 199001010469 (202039-D)]
SDP (City of Elmina)	: Sime Darby Property (City of Elmina) Sdn. Bhd. [Registration No. 199301028527 (283265-U)]

DEFINITIONS *(Cont'd)*

SDP (H&L)	:	Sime Darby Property (H&L) Sdn. Bhd. [Registration No. 197501003096 (24817-H)]
SDP (Lagong)	:	Sime Darby Property (Lagong) Sdn. Bhd. [Registration No. 196201000060 (6814-D)]
SDP (Management Services)	:	Sime Darby Property (Management Services) Sdn. Bhd. [Registration No. 202401018168 (1564017-T)]
Sime Darby Property or Company	:	Sime Darby Property Berhad [Registration No. 197301002148 (15631-P)]
Sime Darby Property Group or Group	:	Collectively, Sime Darby Property and its subsidiaries
Share(s)	:	Ordinary share(s) in Sime Darby Property
Shareholders	:	Shareholders of our Company
Transferees	:	Collectively, SDP (Bukit Jelutong), SDP (City of Elmina), SDP (H&L), SDP (Lagong), MVV and SDP (Management Services)
Vesting Order(s)	:	The order(s) granted by the Court pursuant to Section 370 of the Act to approve and effect the Scheme

PRESENTATION OF INFORMATION

All references to “**you**” and “**your**” in this Circular and Explanatory Statement are to our Shareholders. All references to “**our Company**” and “**Sime Darby Property**” in this Circular and Explanatory Statement are to Sime Darby Property Berhad. All references to “**our Group**” in this Circular and Explanatory Statement are to our Company and our subsidiaries. All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company and where the context requires, our Group or any of our subsidiaries.

Unless specifically referred to, words denoting the singular shall, where 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 and Explanatory Statement to the provisions of any enactment, statute, rules, regulation, rules of stock exchange or guidelines (where the context admits) be construed as a reference to the provisions of such enactment, statute, rules, regulation, rules of stock exchange or guidelines (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 guidelines for the time being in force. Any reference to a time of day and date in this Circular and Explanatory Statement shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Any discrepancy in the figures included in this Circular and Explanatory Statement between the amounts stated and the actual amount thereof is due to rounding.

Certain statements in this Circular and Explanatory Statement 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 enquiry, 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. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular and Explanatory Statement should not be regarded as a representation or warranty that the Sime Darby Property Group’s plans and objectives will be achieved.

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NOTICE OF CCM**ENCLOSED****PROXY FORM****ENCLOSED**



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

5 July 2024

Board of Directors

Dato' Rizal Rickman Ramli	Non-Independent Non-Executive Chairman
Dato' Azmir Merican Azmi Merican	Group Managing Director
Dato' Soam Heng Choon	Senior Independent Non-Executive Director
Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	Non-Independent Non-Executive Director
Tan Sri Jaganath Derek Steven Sabapathy	Non-Independent Non-Executive Director
Dato' Seri Ahmad Johan Mohammad Raslan	Independent Non-Executive Director
Datin Norazah Mohamed Razali	Independent Non-Executive Director
Mohamed Ridza Mohamed Abdulla	Independent Non-Executive Director
Dato' Hamidah Naziadin	Independent Non-Executive Director
Dr. Lisa Lim Poh Lin	Independent Non-Executive Director
Nur Farahbi Shaari	Independent Non-Executive Director
Khalid Mohammed Noor (Alternate to Nur Farahbi Shaari)	Non-Independent Non-Executive Director

To: Our Shareholders

Dear Sir/Madam,

PROPOSED INTERNAL REORGANISATION

1. INTRODUCTION

On 6 June 2024, our Board announced that it has approved the Proposed Internal Reorganisation involving the Reorganisation Agreements by way of a Scheme. On even date, Sime Darby Property has entered into the Reorganisation Agreements with the respective Transferees. Please refer to Section 2 and Appendices I, II, III, IV, V and VI of this Circular and Explanatory Statement for further details of the salient terms of the Reorganisation Agreements.

On 2 July 2024, our Board announced that the Court has granted an order for the convening of the CCM for the purpose of considering and, if thought fit, approving the Scheme.

Further details of the Proposed Internal Reorganisation are set out in the ensuing sections in this Circular and Explanatory Statement.

THE PURPOSE OF THIS CIRCULAR AND EXPLANATORY STATEMENT IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED INTERNAL REORGANISATION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED INTERNAL REORGANISATION TO BE TABLED AT THE FORTHCOMING CCM. THE NOTICE OF CCM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR AND EXPLANATORY STATEMENT.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR AND EXPLANATORY STATEMENT BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED INTERNAL REORGANISATION TO BE TABLED AT THE FORTHCOMING CCM.

2. THE PROPOSED INTERNAL REORGANISATION

2.1. Details of the Proposed Internal Reorganisation

Under the Proposed Internal Reorganisation, all identified assets, liabilities and business undertakings of Sime Darby Property in relation to its Property Development Business and Management Services Business will be transferred to the following wholly-owned subsidiaries of Sime Darby Property:

- (i) SDP (Bukit Jelutong);
- (ii) SDP (City of Elmina);
- (iii) SDP (Lagong);
- (iv) MVV;
- (v) SDP (H&L); and
- (vi) SDP (Management Services).

Sime Darby Property had on 6 June 2024 entered into –

- (i) the Reorganisation Agreement 1, Reorganisation Agreement 2, Reorganisation Agreement 3, Reorganisation Agreement 4 and Reorganisation Agreement 5 for the transfer of the Property Development Business. Please refer to Appendices I, II, III, IV and V of this Circular and Explanatory Statement for the salient terms of the Reorganisation Agreement 1, Reorganisation Agreement 2, Reorganisation Agreement 3, Reorganisation Agreement 4 and Reorganisation Agreement 5; and
- (ii) the Reorganisation Agreement 6 for the transfer of the Management Services Business. Please refer to Appendix VI of this Circular and Explanatory Statement for the salient terms of the Reorganisation Agreement 6.

Upon completion of the Proposed Internal Reorganisation, Sime Darby Property will operate purely as an investment holding company.

2.2. Proposed consideration and mode of satisfaction

Please refer to Section 2 of Appendices I, II, III, IV, V, VI and VII of this Circular and Explanatory Statement for information of the proposed consideration and mode of satisfaction.

2.3. Information of the Transferees

Please refer to Appendix VIII of this Circular and Explanatory Statement for information of the Transferees.

3. RATIONALE FOR THE PROPOSED INTERNAL REORGANISATION

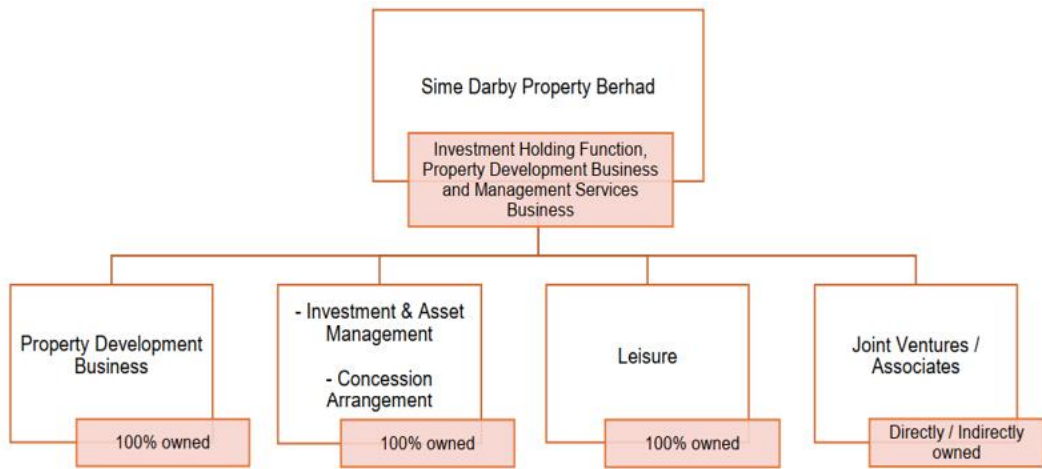
The rationale of the Proposed Internal Reorganisation are further elaborated below:

(i) Streamlining exercise

The Proposed Internal Reorganisation is to streamline the structure of our Group into separate identifiable business streams to better reflect our Group’s diverse operations and to achieve a leaner corporate structure.

Based on the current corporate structure, Sime Darby Property is principally involved in Property Development Business, Management Services Business and acting as an Investment Holding Function. The corporate structure of our Group as at the LPD, and before the Proposed Internal Reorganisation, is as follows:

Structure of our Group as at the LPD

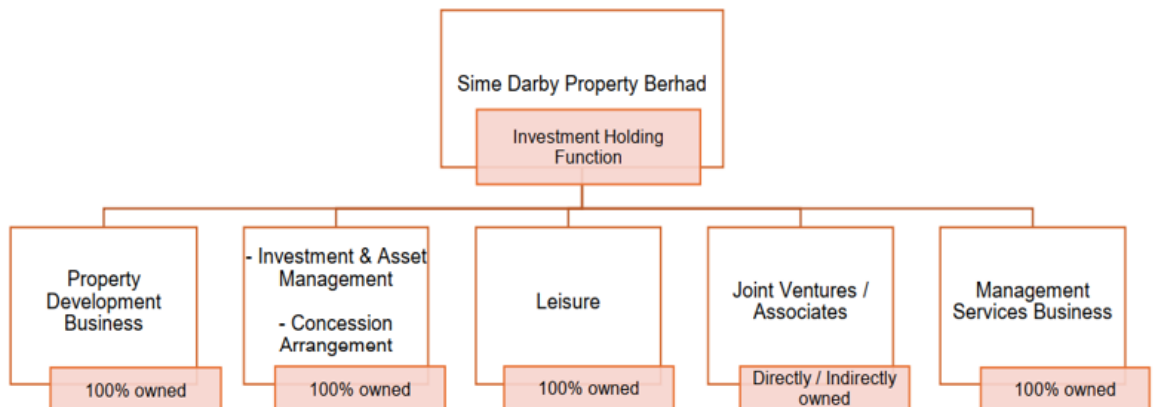


Through the Proposed Internal Reorganisation, the Property Development Business, the Management Services Business and the Investment Holding Function will be separated, where:

- (a) Sime Darby Property will operate purely as an investment holding company of our Group; and
- (b) the Property Development Business and the Management Services Business will be transferred to the respective Transferees in accordance with the terms and conditions of the Reorganisation Agreements.

Upon completion of the Proposed Internal Reorganisation, the corporate structure of our Group will be as follows:

Structure of our Group after the implementation of the Proposed Internal Reorganisation



Our Board believes that the streamlining exercises will enable Sime Darby Property to establish a leaner corporate structure with separate identifiable business streams. This will provide more flexibility for business operations and efficiency, facilitating effective management of the different businesses moving forward.

(ii) Clear segregation of townships under respective Transferees

All the townships that are under Sime Darby Property will be transferred to the respective Transferees in accordance with the terms and conditions of the Reorganisation Agreement 1, Reorganisation Agreement 2, Reorganisation Agreement 3, Reorganisation Agreement 4 and Reorganisation Agreement 5.

Our Board believes that:

- (a) reorganising and carving out the Property Development Business provides strategic clarity for both Sime Darby Property and each Transferee, allowing them to pursue their distinct strategic objectives;
- (b) such segregation will allow the respective Transferees to focus in their core business activities on their designated townships and to better serve the local community; and
- (c) implementing a clear segregation of townships allows better evaluation of each township's performance, with the financial and operational performance of each township being clearly delineated and reportable separately.

(iii) Restructuring of the Management Services Business

Our Management Services Business will be transferred to SDP (Management Services) in accordance with the terms and conditions of the Reorganisation Agreement 6. The restructuring will enable SDP (Management Services) to focus on providing management services and support to our Property Development Business, our investment and asset management business, leisure business and internal shared services.

Our Board believes that:

- (a) with the Management Services Business carved out, Sime Darby Property can operate purely as an investment holding company, while SDP (Management Services) can focus on delivering high-quality support functions; and
- (b) through the restructuring of the Management Services Business, we centralise resources for better coordination, streamline operations, eliminate inefficiencies, and optimise resource allocation and utilisation, all of which can contribute to improved cost-effectiveness and overall performance.

4. EFFECTS OF THE PROPOSED INTERNAL REORGANISATION

4.1. Share capital and substantial shareholders' shareholdings

The Proposed Internal Reorganisation is not expected to have any effect on the issued share capital and substantial shareholders' shareholdings of Sime Darby Property as it does not involve the issuance of new Shares.

4.2. Earnings and EPS

The Proposed Internal Reorganisation is not expected to have a material effect on the earnings and EPS of the Group for the FYE 31 December 2024.

4.3. NA per Share and gearing

The Proposed Internal Reorganisation is not expected to have a material effect on the NA per Share and gearing of the Group.

5. APPROVALS REQUIRED

The Proposed Internal Reorganisation is subject to, amongst others, the following approvals or order being obtained:

- (i) the approval of our Shareholders for the Proposed Internal Reorganisation. The Proposed Internal Reorganisation requires approval of at least 75% in total value of our Shareholders, present and voting at the CCM for the Proposed Internal Reorganisation;
- (ii) the order of the Court to convene the CCM of Shareholders pursuant to Section 366(1) of the Act in order to obtain the requisite approval of Shareholders for the Proposed Internal Reorganisation;
- (iii) the approval of the Court in respect of the Proposed Internal Reorganisation, including the grant of the Vesting Orders by the Court; and
- (iv) such other relevant approvals and/or consents, where required.

Please refer to Section 3 of Appendices I, II, III, IV, V and VI of this Circular and Explanatory Statement for details on the conditions precedent under the Reorganisation Agreements.

6. CONDITIONALITY OF THE PROPOSED INTERNAL REORGANISATION

The Proposed Internal Reorganisation is not conditional upon any other proposals undertaken or to be undertaken by Sime Darby Property.

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

None of the Directors and/or Major Shareholders as well as persons connected with them have any interest, direct and/or indirect, in the Proposed Internal Reorganisation.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all aspects of the Proposed Internal Reorganisation, including but not limited to, the rationale of the Proposed Internal Reorganisation as well as the terms and conditions of the Reorganisation Agreements, is of the opinion that the Proposed Internal Reorganisation is in the best interest of Sime Darby Property.

Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Internal Reorganisation to be tabled at the forthcoming CCM.

9. CORPORATE EXERCISE / SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Internal Reorganisation, there are no other corporate exercises / schemes that have been announced but pending completion as at the LPD.

10. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed Internal Reorganisation is expected to be completed by the fourth quarter of 2024.

The tentative timeline for the implementation of the Proposed Internal Reorganisation is set out below:

<u>Date</u>	<u>Events</u>
By third quarter of 2024	Submission of application to the Court for the sanction of the Scheme
By third quarter of 2024	Order from the Court sanctioning the Scheme expected
By third quarter of 2024	Fulfilment of all the conditions precedent in the Reorganisation Agreements
By fourth quarter of 2024	Completion of the Proposed Internal Reorganisation

11. CCM

The CCM will be held virtually via <https://investor.boardroomlimited.com>, a remote participation and electronic voting facilities provided by Boardroom Share Registrars Sdn. Bhd. and through live streaming from the broadcast venue at Multipurpose Hall, Level 5, Sime Darby Property Berhad, No. 2, Jalan PJU 1A/7A, Ara Damansara, PJU 1A, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia ("**Broadcast Venue**") on Monday, 5 August 2024 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing the resolution so as to give effect to the Proposed Internal Reorganisation.

If you are unable to attend and vote at the CCM, please complete, sign and send the enclosed Proxy Form in accordance with the instructions therein as soon as possible and in any event so as to arrive at our 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 or to submit your electronic Proxy Form via <https://investor.boardroomlimited.com>, not less than 48 hours before the date and time fixed for holding the CCM, or any adjournment thereof, otherwise the instrument of proxy shall not be treated as valid. Please refer to the procedure for lodgement of Proxy Form in the Administrative Guide for submission of electronic Proxy Form. The lodging of the Proxy Form will not preclude you from attending and voting at the CCM should you subsequently decide to do so.

12. FURTHER INFORMATION

You are advised to refer to the attached appendices of this Circular and Explanatory Statement for further information.

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

DATO' AZMIR MERICAN AZMI MERICAN
Group Managing Director

SALIENT TERMS OF THE REORGANISATION AGREEMENT 1

The defined terms as set out in the Definitions section and this Appendix I of this Circular and Explanatory Statement shall be applicable throughout this Appendix.

The salient terms of the Reorganisation Agreement 1 are as follows:

1. Agreement for transfer

- (i) The parties acknowledge that Sime Darby Property agrees to implement the Scheme for the purpose of Proposed Internal Reorganisation, whereby Sime Darby Property shall transfer its Property Development Business and Management Services Business as a going concern on an “as is where is” basis to the respective Transferees under the Reorganisation Agreements and the respective Transferees shall assume all the rights, obligations and liabilities of the Property Development Business and Management Services Business duly transferred in accordance with the Reorganisation Agreements.
- (ii) Subject to the terms and conditions of the Reorganisation Agreement 1, Sime Darby Property as legal and/or beneficial owner shall transfer and SDP (Bukit Jelutong) shall accept the transfer of the identified assets and the liabilities of Sime Darby Property as stipulated in the Reorganisation Agreement 1 (“**Assets and Liabilities 1**”), which shall fully vest in SDP (Bukit Jelutong) as though all the Assets and Liabilities 1 were originally held/assumed by SDP (Bukit Jelutong) without the need for SDP (Bukit Jelutong) to confirm each right/liability individually.

2. Manner of payment of the Purchase Consideration 1

- (i) Subject to the completion adjustments provided for in Sections 2(iv), (v) and (vi) of Appendix I, the parties agree that the initial consideration is RM45,305,875.10, being the sum equivalent to the carrying value of the Assets and Liabilities 1 in respect of the township development known as ‘Bukit Jelutong, Selangor’ (“**Township Development 1**”) after relevant adjustments as mutually agreed between the parties as at 31 December 2023. The final total consideration payable by SDP (Bukit Jelutong) shall be determined and fixed in accordance with the completion adjustments provided for in Section 2(vi) of Appendix I (“**Purchase Consideration 1**”).
- (ii) The Purchase Consideration 1 shall be satisfied by SDP (Bukit Jelutong) by way of a combination of payment of cash and/or allotting and issuing the RPS at the Issue Price to Sime Darby Property on the completion date in the manner of satisfaction which shall be mutually agreed upon in writing by the parties before the completion date.
- (iii) The Issue Price shall not be revised unless mutually agreed upon in writing by the parties.
- (iv) The parties acknowledge that the Purchase Consideration 1 shall be subject to the adjustments based on the unaudited balance sheet of the Township Development 1 made up to and as at the Transfer Date 1 (as defined in Section 2(v) of Appendix I), which shall identify *inter alia* the carrying amounts and any adjustments of the Assets and Liabilities 1 in respect of the Township Development 1 to be prepared by Sime Darby Property (“**Completion Statement 1**”) and reviewed by the firm of auditors to be appointed by the parties based on mutual agreement (“**Parties’ Accountant 1**”) in accordance with Sections 2(v) and (vi) of Appendix I.
- (v) For the purpose of ascertaining the Purchase Consideration 1, Sime Darby Property shall, within 14 days from the relevant date upon which the Township Development 1 (including the Assets and Liabilities 1) are deemed transferred from Sime Darby Property to SDP (Bukit Jelutong) (“**Transfer Date 1**”) or such other period as may be mutually agreed by the parties procure the Completion Statement 1 and thereafter deliver to the Parties’ Accountant 1 for verification. The Completion Statement 1 shall be prepared in the same manner that the audited accounts have been prepared and in accordance with the accounting policies of Sime Darby Property adopted which are consistent with the applicable accounting standards approved for use in Malaysia.

SALIENT TERMS OF THE REORGANISATION AGREEMENT 1 (Cont'd)

- (vi) Following the delivery of the Completion Statement 1 to the Parties' Accountant 1, the Parties' Accountant 1 shall verify the contents of the Completion Statement 1. The contents of the Completion Statement 1 which have been verified by the Parties' Accountant 1 shall be conclusive and binding for the purpose of the Reorganisation Agreement 1. Accordingly, the Purchase Consideration 1 shall be determined and deemed final based on the Completion Statement 1 which shall be recorded in writing by the parties ("**Determination of Purchase Consideration 1**"). Thereafter, the parties shall proceed to completion on the date of Determination of Purchase Consideration 1 or such other period as may be mutually agreed upon by the parties.

3. Conditions precedent

The obligations of the parties that are set out in the Reorganisation Agreement 1 are conditional upon the following conditions precedent being obtained/fulfilled or waived (as the case may be) by the day falling 4 months from the date of the Reorganisation Agreement 1, or such later date as the parties may mutually agree in writing:

- (i) Sime Darby Property having provided a certified true copy of the directors' resolution authorising the execution of the Reorganisation Agreement 1 and of any documents to be entered into pursuant to or in connection with the Reorganisation Agreement 1;
- (ii) SDP (Bukit Jelutong) having provided a certified true copy of the directors' resolution authorising the execution of the Reorganisation Agreement 1 and of any documents to be entered into pursuant to or in connection with the Reorganisation Agreement 1;
- (iii) the approval of the Relevant Authorities for the Proposed Internal Reorganisation and the Scheme upon the terms and conditions of the Reorganisation Agreement 1 having been obtained (if and when required);
- (iv) the consent or approval of the relevant creditors/lenders/financiers and/or any third parties of Sime Darby Property in connection with the Proposed Internal Reorganisation and the Scheme having been obtained;
- (v) Sime Darby Property having obtained the approval of its shareholders at the CCM to pass the resolution for approval of the Proposed Internal Reorganisation;
- (vi) Sime Darby Property having obtained the Vesting Orders from the Court to approve and effect the Scheme and such Vesting Orders remains in full force and effect;
- (vii) all conditions precedent as stipulated in the Reorganisation Agreements having been fulfilled or obtained in accordance with the terms and conditions contained therein; and
- (viii) any other approvals, waivers or consents of any Relevant Authorities or parties as may be required by law or regulation or deemed necessary by the parties.

4. CCM, Vesting Orders and effective date of the Scheme

- (i) For the purpose of the condition precedent as set out in Section 3(v) of Appendix I, the parties authorise the solicitors, on behalf of Sime Darby Property, to make the appropriate application to the Court at the relevant time after the date of the Reorganisation Agreement 1 for the Court to grant an order pursuant to Section 366 of the Act sanctioning Sime Darby Property to hold a CCM to approve the Scheme.
- (ii) For the purpose of condition precedent as set out in Section 3(vi) of Appendix I, the parties authorise the solicitors to file the relevant court documents in respect of the application for the Vesting Orders with the Court at the relevant time after the conclusion of the CCM pursuant to Section 4(i) of Appendix I.

SALIENT TERMS OF THE REORGANISATION AGREEMENT 1 (Cont'd)

- (iii) The parties acknowledge and agree that the Scheme shall become effective on the date on which an office copy of the order(s) of the Court sanctioning the Scheme and the Vesting Orders shall have been lodged by the solicitors with the Registrar of Companies or such earlier date as the Court may determine and as may be specified in the order which the parties shall ascertain prior to the filing of the relevant court documents with the Court pursuant to Section 4(ii) of Appendix I.

5. Termination and default

- (i) Sime Darby Property's right to terminate

Without prejudice to the provisions in the Reorganisation Agreement 1, Sime Darby Property shall be entitled to issue a notice of termination to SDP (Bukit Jelutong) if, at any time prior to completion –

- (a) SDP (Bukit Jelutong) commits any continuing or material breach of any of its obligations under the Reorganisation Agreement 1 which –
- (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of it being given notice so to do;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of SDP (Bukit Jelutong);
- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of SDP (Bukit Jelutong);
- (d) SDP (Bukit Jelutong) becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or make a general assignment for the benefit of its creditors; or
- (e) any of the warranties given by SDP (Bukit Jelutong) is found at any time to be untrue or inconsistent.

- (ii) SDP (Bukit Jelutong)'s right to terminate

Without prejudice to the provisions in the Reorganisation Agreement 1, SDP (Bukit Jelutong) shall be entitled to issue a notice of termination to Sime Darby Property if, at any time prior to completion –

- (a) Sime Darby Property commits any continuing or material breach of any of its obligations under the Reorganisation Agreement 1 which –
- (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of it being given notice so to do;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of Sime Darby Property;

SALIENT TERMS OF THE REORGANISATION AGREEMENT 1 *(Cont'd)*

- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of Sime Darby Property;
- (d) Sime Darby Property becomes or become insolvent or is/are unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or makes/make a general assignment for the benefit of its creditors;
- (e) Sime Darby Property ceases or threatens to cease to carry on the whole or any substantial part of the Property Development Business (except for the purposes of the Reorganisation Agreement 1 and a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the Reorganisation Agreement 1); or
- (f) any of the warranties given by Sime Darby Property is found at any time to be untrue or inconsistent.

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SALIENT TERMS OF THE REORGANISATION AGREEMENT 2

The defined terms as set out in the Definitions section and this Appendix II of this Circular and Explanatory Statement shall be applicable throughout this Appendix.

The salient terms of the Reorganisation Agreement 2 are as follows:

1. Agreement for transfer

- (i) The parties acknowledge that Sime Darby Property agrees to implement the Scheme for the purpose of Proposed Internal Reorganisation, whereby Sime Darby Property shall transfer its Property Development Business and Management Services Business as a going concern on an “as is where is” basis to the respective Transferees under the Reorganisation Agreements and the respective Transferees shall assume all the rights, obligations and liabilities of the Property Development Business and Management Services Business duly transferred in accordance with the Reorganisation Agreements.
- (ii) Subject to the terms and conditions of the Reorganisation Agreement 2, Sime Darby Property as legal and/or beneficial owner shall transfer and SDP (City of Elmina) shall accept the transfer of the identified assets and the liabilities of Sime Darby Property as stipulated in the Reorganisation Agreement 2 (“**Assets and Liabilities 2**”), which shall fully vest in SDP (City of Elmina) as though all the Assets and Liabilities 2 were originally held/assumed by SDP (City of Elmina) without the need for SDP (City of Elmina) to confirm each right/liability individually.

2. Manner of payment of the Purchase Consideration 2

- (i) Subject to the completion adjustments provided for in Sections 2(iv), (v) and (vi) of Appendix II, the parties agree that the initial consideration is RM22,955,511.10, being the sum equivalent to the carrying value of the Assets and Liabilities 2 in respect of the township development known as ‘Denai Alam, Selangor’ (“**Township Development 2**”) after relevant adjustments as mutually agreed between the parties as at 31 December 2023. The final total consideration payable by SDP (City of Elmina) shall be determined and fixed in accordance with the completion adjustments provided for in Section 2(vi) of Appendix II (“**Purchase Consideration 2**”).
- (ii) The Purchase Consideration 2 shall be satisfied by SDP (City of Elmina) by way of a combination of payment of cash and/or allotting and issuing the RPS at the Issue Price to Sime Darby Property on the completion date in the manner of satisfaction which shall be mutually agreed upon in writing by the parties before the completion date.
- (iii) The Issue Price shall not be revised unless mutually agreed upon in writing by the parties.
- (iv) The parties acknowledge that the Purchase Consideration 2 shall be subject to the adjustments based on the unaudited balance sheet of the Township Development 2 made up to and as at the Transfer Date 2 (as defined in Section 2(v) of Appendix II) to be prepared by Sime Darby Property, which shall identify *inter alia* the carrying amounts and any adjustments of the Assets and Liabilities 2 of the Township Development 2 (“**Completion Statement 2**”) and reviewed by the firm of auditors to be appointed by the parties based on mutual agreement (“**Parties’ Accountant 2**”) in accordance with Sections 2(v) and (vi) of Appendix II.
- (v) For the purpose of ascertaining the Purchase Consideration 2, Sime Darby Property shall, within 14 days from the relevant date upon which the Township Development 2 (including the Assets and Liabilities 2) are deemed transferred from Sime Darby Property to SDP (City of Elmina) (“**Transfer Date 2**”) or such other period as may be mutually agreed by the parties procure the Completion Statement 2 and thereafter deliver to the Parties’ Accountant 2 for verification. The Completion Statement 2 shall be prepared in the same manner that the audited accounts have been prepared and in accordance with the accounting policies of Sime Darby Property adopted which are consistent with the applicable accounting standards approved for use in Malaysia.

SALIENT TERMS OF THE REORGANISATION AGREEMENT 2 (Cont'd)

- (vi) Following the delivery of the Completion Statement 2 to the Parties' Accountant 2, the Parties' Accountant 2 shall verify the contents of the Completion Statement 2. The contents of the Completion Statement 2 which have been verified by the Parties' Accountant 2 shall be conclusive and binding for the purpose of the Reorganisation Agreement 2. Accordingly, the Purchase Consideration 2 shall be determined and deemed final based on the Completion Statement 2 which shall be recorded in writing by the parties ("**Determination of Purchase Consideration 2**"). Thereafter, the parties shall proceed to completion on the date of Determination of Purchase Consideration 2 or such other period as may be mutually agreed upon by the parties.

3. Conditions precedent

The obligations of the parties that are set out in the Reorganisation Agreement 2 are conditional upon the following conditions precedent being obtained/fulfilled or waived (as the case may be) by the day falling 4 months from the date of the Reorganisation Agreement 2, or such later date as the parties may mutually agree in writing:

- (i) Sime Darby Property having provided a certified true copy of the directors' resolution authorising the execution of the Reorganisation Agreement 2 and of any documents to be entered into pursuant to or in connection with the Reorganisation Agreement 2;
- (ii) SDP (City of Elmina) having provided a certified true copy of the directors' resolution authorising the execution of the Reorganisation Agreement 2 and of any documents to be entered into pursuant to or in connection with the Reorganisation Agreement 2;
- (iii) the approval of the Relevant Authorities for the Proposed Internal Reorganisation and the Scheme upon the terms and conditions of the Reorganisation Agreement 2 having been obtained (if and when required);
- (iv) the consent or approval of the relevant creditors/lenders/financiers and/or any third parties of Sime Darby Property in connection with the Proposed Internal Reorganisation and the Scheme having been obtained;
- (v) Sime Darby Property having obtained the approval of its shareholders at the CCM to pass the resolution for approval of the Proposed Internal Reorganisation;
- (vi) Sime Darby Property having obtained the Vesting Orders from the Court to approve and effect the Scheme and such Vesting Orders remains in full force and effect;
- (vii) all conditions precedent as stipulated in the Reorganisation Agreements having been fulfilled or obtained in accordance with the terms and conditions contained therein; and
- (viii) any other approvals, waivers or consents of any Relevant Authorities or parties as may be required by law or regulation or deemed necessary by the parties.

4. CCM, Vesting Orders and effective date of the Scheme

- (i) For the purpose of the condition precedent as set out in Section 3(v) of Appendix II, the parties authorise the solicitors, on behalf of Sime Darby Property, to make the appropriate application to the Court at the relevant time after the date of the Reorganisation Agreement 2 for the Court to grant an order pursuant to Section 366 of the Act sanctioning Sime Darby Property to hold a CCM to approve the Scheme.
- (ii) For the purpose of condition precedent as set out in Section 3(vi) of Appendix II, the parties authorise the solicitors to file the relevant court documents in respect of the application for the Vesting Orders with the Court at the relevant time after the conclusion of the CCM pursuant to Section 4(i) of Appendix II.

SALIENT TERMS OF THE REORGANISATION AGREEMENT 2 (Cont'd)

- (iii) The parties acknowledge and agree that the Scheme shall become effective on the date on which an office copy of the order(s) of the Court sanctioning the Scheme and the Vesting Orders shall have been lodged by the solicitors with the Registrar of Companies or such earlier date as the Court may determine and as may be specified in the order which the parties shall ascertain prior to the filing of the relevant court documents with the Court pursuant to Section 4(ii) of Appendix II.

5. Termination and default

- (i) Sime Darby Property's right to terminate

Without prejudice to the provisions in the Reorganisation Agreement 2, Sime Darby Property shall be entitled to issue a notice of termination to SDP (City of Elmina) if, at any time prior to the completion –

- (a) SDP (City of Elmina) commits any continuing or material breach of any of its obligations under the Reorganisation Agreement 2 which –
- (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of it being given notice so to do;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of SDP (City of Elmina);
- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of SDP (City of Elmina);
- (d) SDP (City of Elmina) becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or make a general assignment for the benefit of its creditors; or
- (e) any of the warranties given by SDP (City of Elmina) is found at any time to be untrue or inconsistent.

- (ii) SDP (City of Elmina)'s right to terminate

Without prejudice to the provisions in the Reorganisation Agreement 2, SDP (City of Elmina) shall be entitled to issue a notice of termination to Sime Darby Property if, at any time prior to completion –

- (a) Sime Darby Property commits any continuing or material breach of any of its obligations under the Reorganisation Agreement 2 which –
- (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of it being given notice so to do;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of Sime Darby Property;

SALIENT TERMS OF THE REORGANISATION AGREEMENT 2 (Cont'd)

- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of Sime Darby Property;
- (d) Sime Darby Property becomes or become insolvent or is/are unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or makes/make a general assignment for the benefit of its creditors;
- (e) Sime Darby Property ceases or threatens to cease to carry on the whole or any substantial part of the Property Development Business (except for the purposes of the Reorganisation Agreement 2 and a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the Reorganisation Agreement 2); or
- (f) any of the warranties given by Sime Darby Property is found at any time to be untrue or inconsistent.

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SALIENT TERMS OF THE REORGANISATION AGREEMENT 3

The defined terms as set out in the Definitions section and this Appendix III of this Circular and Explanatory Statement shall be applicable throughout this Appendix.

The salient terms of the Reorganisation Agreement 3 are as follows:

1. Agreement for transfer

- (i) The parties acknowledge that Sime Darby Property agrees to implement the Scheme for the purpose of Proposed Internal Reorganisation, whereby Sime Darby Property shall transfer its Property Development Business and Management Services Business as a going concern on an “as is where is” basis to the respective Transferees under the Reorganisation Agreements and the respective Transferees shall assume all the rights, obligations and liabilities of the Property Development Business and Management Services Business duly transferred in accordance with the Reorganisation Agreements.
- (ii) Subject to the terms and conditions of the Reorganisation Agreement 3, Sime Darby Property as legal and/or beneficial owner shall transfer and SDP (Lagong) shall accept the transfer of the identified assets and the liabilities of Sime Darby Property as stipulated in the Reorganisation Agreement 3 (“**Assets and Liabilities 3**”), which shall fully vest in SDP (Lagong) as though all the Assets and Liabilities 3 were originally held/assumed by SDP (Lagong) without the need for SDP (Lagong) to confirm each right/liability individually.

2. Manner of payment of the Purchase Consideration 3

- (i) Subject to the completion adjustments provided for in Sections 2(iv), (v) and (vi) of Appendix III, the parties agree that the initial consideration is RM460,213,345.30, being the sum equivalent to the carrying value of the Assets and Liabilities 3 in respect of the township development known as ‘Elmina Business Park, Selangor’ (“**Township Development 3**”) after relevant adjustments as mutually agreed between the parties as at 31 December 2023. The final total consideration payable by SDP (Lagong) shall be determined and fixed in accordance with the completion adjustments provided for in Section 2(vi) of Appendix III (“**Purchase Consideration 3**”).
- (ii) The Purchase Consideration 3 shall be satisfied by SDP (Lagong) by way of a combination of payment of cash and/or allotting and issuing the RPS at the Issue Price to Sime Darby Property on the completion date in the manner of satisfaction which shall be mutually agreed upon in writing by the parties before the completion date.
- (iii) The Issue Price shall not be revised unless mutually agreed upon in writing by the parties.
- (iv) The parties acknowledge that the Purchase Consideration 3 shall be subject to the adjustments based on the unaudited balance sheet of the Township Development 3 made up to and as at the Transfer Date 3 (as defined in Section 2(v) of Appendix III), which shall identify *inter alia* the carrying amounts and any adjustments of the Assets and Liabilities 3 in respect of the Township Development 3 to be prepared by Sime Darby Property (“**Completion Statement 3**”) and reviewed by the firm of auditors to be appointed by the parties based on mutual agreement (“**Parties’ Accountant 3**”) in accordance with Sections 2(v) and (vi) of Appendix III.
- (v) For the purpose of ascertaining the Purchase Consideration 3, Sime Darby Property shall, within 14 days from the relevant date upon which the Township Development 3 (including the Assets and Liabilities 3) are deemed transferred from Sime Darby Property to SDP (Lagong) (“**Transfer Date 3**”) or such other period as may be mutually agreed by the parties procure the Completion Statement 3 and thereafter deliver to the Parties’ Accountant 3 for verification. The Completion Statement 3 shall be prepared in the same manner that the audited accounts have been prepared and in accordance with the accounting policies of Sime Darby Property adopted which are consistent with the applicable accounting standards approved for use in Malaysia.

SALIENT TERMS OF THE REORGANISATION AGREEMENT 3 (Cont'd)

- (vi) Following the delivery of the Completion Statement 3 to the Parties' Accountant 3, the Parties' Accountant 3 shall verify the contents of the Completion Statement 3. The contents of the Completion Statement 3 which have been verified by the Parties' Accountant 3 shall be conclusive and binding for the purpose of the Reorganisation Agreement 3. Accordingly, the Purchase Consideration 3 shall be determined and deemed final based on the Completion Statement 3 which shall be recorded in writing by the parties ("**Determination of Purchase Consideration 3**"). Thereafter, the parties shall proceed to completion on the date of Determination of Purchase Consideration 3 or such other period as may be mutually agreed upon by the parties.

3. Conditions precedent

The obligations of the parties that are set out in the Reorganisation Agreement 3 are conditional upon the following conditions precedent being obtained/fulfilled or waived (as the case may be) by the day falling 4 months from the date of the Reorganisation Agreement 3, or such later date as the parties may mutually agree in writing:

- (i) Sime Darby Property having provided a certified true copy of the directors' resolution authorising the execution of the Reorganisation Agreement 3 and of any documents to be entered into pursuant to or in connection with the Reorganisation Agreement 3;
- (ii) SDP (Lagong) having provided a certified true copy of the directors' resolution authorising the execution of the Reorganisation Agreement 3 and of any documents to be entered into pursuant to or in connection with the Reorganisation Agreement 3;
- (iii) the approval of the Relevant Authorities for the Proposed Internal Reorganisation and the Scheme upon the terms and conditions of the Reorganisation Agreement 3 having been obtained (if and when required);
- (iv) the consent or approval of the relevant creditors/lenders/financiers and/or any third parties of Sime Darby Property in connection with the Proposed Internal Reorganisation and the Scheme having been obtained;
- (v) Sime Darby Property having obtained the approval of its shareholders at the CCM to pass the resolution for approval of the Proposed Internal Reorganisation;
- (vi) Sime Darby Property having obtained the Vesting Orders from the Court to approve and effect the Scheme and such Vesting Orders remains in full force and effect;
- (vii) all conditions precedent as stipulated in the Reorganisation Agreements having been fulfilled or obtained in accordance with the terms and conditions contained therein; and
- (viii) any other approvals, waivers or consents of any Relevant Authorities or parties as may be required by law or regulation or deemed necessary by the parties.

4. CCM, Vesting Orders and effective date of the Scheme

- (i) For the purpose of the condition precedent as set out in Section 3(v) of Appendix III, the parties authorise the solicitors, on behalf of Sime Darby Property, to make the appropriate application to the Court at the relevant time after the date of the Reorganisation Agreement 3 for the Court to grant an order pursuant to Section 366 of the Act sanctioning Sime Darby Property to hold a CCM to approve the Scheme.
- (ii) For the purpose of condition precedent as set out in Section 3(vi) of Appendix III, the parties authorise the solicitors to file the relevant court documents in respect of the application for the Vesting Orders with the Court at the relevant time after the conclusion of the CCM pursuant to Section 4(i) of Appendix III.

SALIENT TERMS OF THE REORGANISATION AGREEMENT 3 (Cont'd)

- (iii) The parties acknowledge and agree that the Scheme shall become effective on the date on which an office copy of the order(s) of the Court sanctioning the Scheme and the Vesting Orders shall have been lodged by the solicitors with the Registrar of Companies or such earlier date as the Court may determine and as may be specified in the order which the parties shall ascertain prior to the filing of the relevant court documents with the Court pursuant to Section 4(ii) of Appendix III.

5. Termination and default

- (i) Sime Darby Property's right to terminate

Without prejudice to the provisions in the Reorganisation Agreement 3, Sime Darby Property shall be entitled to issue a notice of termination to SDP (Lagong) if, at any time prior to completion –

- (a) SDP (Lagong) commits any continuing or material breach of any of its obligations under the Reorganisation Agreement 3 which –
- (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of it being given notice so to do;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of SDP (Lagong);
- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of SDP (Lagong);
- (d) SDP (Lagong) becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or make a general assignment for the benefit of its creditors; or
- (e) any of the warranties given by SDP (Lagong) is found at any time to be untrue or inconsistent.

- (ii) SDP (Lagong)'s right to terminate

Without prejudice to the provisions in the Reorganisation Agreement 3, SDP (Lagong) shall be entitled to issue a notice of termination to Sime Darby Property if, at any time prior to completion –

- (a) Sime Darby Property commits any continuing or material breach of any of its obligations under the Reorganisation Agreement 3 which –
- (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of it being given notice so to do;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of Sime Darby Property;

SALIENT TERMS OF THE REORGANISATION AGREEMENT 3 (Cont'd)

- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of Sime Darby Property;
- (d) Sime Darby Property becomes or become insolvent or is/are unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or makes/make a general assignment for the benefit of its creditors;
- (e) Sime Darby Property ceases or threatens to cease to carry on the whole or any substantial part of the Property Development Business (except for the purposes of the Reorganisation Agreement 3 and a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the Reorganisation Agreement 3); or
- (f) any of the warranties given by Sime Darby Property is found at any time to be untrue or inconsistent.

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SALIENT TERMS OF THE REORGANISATION AGREEMENT 4

The defined terms as set out in the Definitions section and this Appendix IV of this Circular and Explanatory Statement shall be applicable throughout this Appendix.

The salient terms of the Reorganisation Agreement 4 are as follows:

1. Agreement for transfer

- (i) The parties acknowledge that Sime Darby Property agrees to implement the Scheme for the purpose of Proposed Internal Reorganisation, whereby Sime Darby Property shall transfer its Property Development Business and Management Services Business as a going concern on an “as is where is” basis to the respective Transferees under the Reorganisation Agreements and the respective Transferees shall assume all the rights, obligations and liabilities of the Property Development Business and Management Services Business duly transferred in accordance with the Reorganisation Agreements.
- (ii) Subject to the terms and conditions of the Reorganisation Agreement 4, Sime Darby Property as legal and/or beneficial owner shall transfer and MVV shall accept the transfer of the identified assets and the liabilities of Sime Darby Property as stipulated in the Reorganisation Agreement 4 (“**Assets and Liabilities 4**”), which shall fully vest in MVV as though all the Assets and Liabilities 4 were originally held/assumed by MVV without the need for MVV to confirm each right/liability individually.

2. Manner of payment of the Purchase Consideration 4

- (i) Subject to the completion adjustments provided for in Sections 2(iv), (v) and (vi) of Appendix IV, the parties agree that the initial consideration is RM779,270,609.40, being the sum equivalent to the carrying value of the Assets and Liabilities 4 in respect of the proposed township development to be undertaken in Bandar Hamilton Nilai, Negeri Sembilan (“**Township Development 4**”) after relevant adjustments as mutually agreed between the parties as at 31 December 2023. The final total consideration payable by MVV shall be determined and fixed in accordance with the completion adjustments provided for in Section 2(vi) of Appendix IV (“**Purchase Consideration 4**”).
- (ii) The Purchase Consideration 4 shall be satisfied by MVV by way of a combination of payment of cash and/or allotting and issuing the RPS at the Issue Price to Sime Darby Property on the completion date in the manner of satisfaction which shall be mutually agreed upon in writing by the parties before the completion date.
- (iii) The Issue Price shall not be revised unless mutually agreed upon in writing by the parties.
- (iv) The parties acknowledge that the Purchase Consideration 4 shall be subject to the adjustments based on the unaudited balance sheet of the Township Development 4 made up to and as at the Transfer Date 4 (as defined in Section 2(v) of Appendix IV), which shall identify *inter alia* the carry amounts and any adjustments of the Assets and Liabilities 4 in respect of the Township Development 4 to be prepared by Sime Darby Property (“**Completion Statement 4**”) and reviewed by the firm of auditors to be appointed by the parties based on mutual agreement (“**Parties’ Accountant 4**”) in accordance with Sections 2(v) and (vi) of Appendix IV.
- (v) For the purpose of ascertaining the Purchase Consideration 4, Sime Darby Property shall, within 14 days from the relevant date upon which the Township Development 4 (including the Assets and Liabilities 4) are deemed transferred from Sime Darby Property to MVV (“**Transfer Date 4**”) or such other period as may be mutually agreed by the parties procure the Completion Statement 4 and thereafter deliver to the Parties’ Accountant 4 for verification. The Completion Statement 4 shall be prepared in the same manner that the audited accounts have been prepared and in accordance with the accounting policies of Sime Darby Property adopted which are consistent with the applicable accounting standards approved for use in Malaysia.

SALIENT TERMS OF THE REORGANISATION AGREEMENT 4 (Cont'd)

- (vi) Following the delivery of the Completion Statement 4 to the Parties' Accountant 4, the Parties' Accountant 4 shall verify the contents of the Completion Statement 4. The contents of the Completion Statement 4 which have been verified by the Parties' Accountant 4 shall be conclusive and binding for the purpose of the Reorganisation Agreement 4. Accordingly, the Purchase Consideration 4 shall be determined and deemed final based on the Completion Statement 4 which shall be recorded in writing by the parties ("**Determination of Purchase Consideration 4**"). Thereafter, the parties shall proceed to completion on the date of Determination of Purchase Consideration 4 or such other period as may be mutually agreed upon by the parties.

3. Conditions precedent

The obligations of the parties that are set out in the Reorganisation Agreement 4 are conditional upon the following conditions precedent being obtained/fulfilled or waived (as the case may be) by the day falling 4 months from the date of the Reorganisation Agreement 4, or such later date as the parties may mutually agree in writing:

- (i) Sime Darby Property having provided a certified true copy of the directors' resolution authorising the execution of the Reorganisation Agreement 4 and of any documents to be entered into pursuant to or in connection with the Reorganisation Agreement 4;
- (ii) MVV having provided a certified true copy of the directors' resolution authorising the execution of the Reorganisation Agreement 4 and of any documents to be entered into pursuant to or in connection with the Reorganisation Agreement 4;
- (iii) the approval of the Relevant Authorities for the Proposed Internal Reorganisation and the Scheme upon the terms and conditions of the Reorganisation Agreement 4 having been obtained (if and when required);
- (iv) the consent or approval of the relevant creditors/lenders/financiers and/or any third parties of Sime Darby Property in connection with the Proposed Internal Reorganisation and the Scheme having been obtained;
- (v) Sime Darby Property having obtained the approval of its shareholders at the CCM to pass the resolution for approval of the Proposed Internal Reorganisation;
- (vi) Sime Darby Property having obtained the Vesting Orders from the Court to approve and effect the Scheme and such Vesting Orders remains in full force and effect;
- (vii) all conditions precedent as stipulated in the Reorganisation Agreements having been fulfilled or obtained in accordance with the terms and conditions contained therein; and
- (viii) any other approvals, waivers or consents of any Relevant Authorities or parties as may be required by law or regulation or deemed necessary by the parties.

4. CCM, Vesting Orders and effective date of the Scheme

- (i) For the purpose of the condition precedent as set out in Section 3(v) of Appendix IV, the parties authorise the solicitors, on behalf of Sime Darby Property, to make the appropriate application to the Court at the relevant time after the date of the Reorganisation Agreement 4 for the Court to grant an order pursuant to Section 366 of the Act sanctioning Sime Darby Property to hold a CCM to approve the Scheme.
- (ii) For the purpose of condition precedent as set out in Section 3(vi) of Appendix IV, the parties authorise the solicitors to file the relevant court documents in respect of the application for the Vesting Orders with the Court at the relevant time after the conclusion of the CCM pursuant to Section 4(i) of Appendix IV.

SALIENT TERMS OF THE REORGANISATION AGREEMENT 4 (Cont'd)

- (iii) The parties acknowledge and agree that the Scheme shall become effective on the date on which an office copy of the order(s) of the Court sanctioning the Scheme and the Vesting Orders shall have been lodged by the solicitors with the Registrar of Companies or such earlier date as the Court may determine and as may be specified in the order which the parties shall ascertain prior to the filing of the relevant court documents with the Court pursuant to Section 4(ii) of Appendix IV.

5. Termination and default

- (i) Sime Darby Property's right to terminate

Without prejudice to the provisions in the Reorganisation Agreement 4, Sime Darby Property shall be entitled to issue a notice of termination to MVV if, at any time prior to completion –

- (a) MVV commits any continuing or material breach of any of its obligations under the Reorganisation Agreement 4 which –
- (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of it being given notice so to do;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of MVV;
- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of MVV;
- (d) MVV becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or make a general assignment for the benefit of its creditors; or
- (e) any of the warranties given by MVV is found at any time to be untrue or inconsistent.

- (ii) MVV's right to terminate

Without prejudice to the provisions in the Reorganisation Agreement 4, MVV shall be entitled to issue a notice of termination to Sime Darby Property if, at any time prior to completion –

- (a) Sime Darby Property commits any continuing or material breach of any of its obligations under the Reorganisation Agreement 4 which –
- (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of it being given notice so to do;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of Sime Darby Property;

SALIENT TERMS OF THE REORGANISATION AGREEMENT 4 (Cont'd)

- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of Sime Darby Property;
- (d) Sime Darby Property becomes or become insolvent or is/are unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or makes/make a general assignment for the benefit of its creditors;
- (e) Sime Darby Property ceases or threatens to cease to carry on the whole or any substantial part of the Property Development Business (except for the purposes of the Reorganisation Agreement 4 and a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the Reorganisation Agreement 4); or
- (f) any of the warranties given by Sime Darby Property is found at any time to be untrue or inconsistent.

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SALIENT TERMS OF THE REORGANISATION AGREEMENT 5

The defined terms as set out in the Definitions section and this Appendix V of this Circular and Explanatory Statement shall be applicable throughout this Appendix.

The salient terms of the Reorganisation Agreement 5 are as follows:

1. Agreement for transfer

- (i) The parties acknowledge that Sime Darby Property agrees to implement the Scheme for the purpose of Proposed Internal Reorganisation, whereby Sime Darby Property shall transfer its Property Development Business and Management Services Business as a going concern on an “as is where is” basis to the respective Transferees under the Reorganisation Agreements and the respective Transferees shall assume all the rights, obligations and liabilities of the Property Development Business and Management Services Business duly transferred in accordance with the Reorganisation Agreements.
- (ii) Subject to the terms and conditions of the Reorganisation Agreement 5, Sime Darby Property as legal and/or beneficial owner shall transfer and SDP (H&L) shall accept the transfer of the identified liabilities and property titles of Sime Darby Property as stipulated in the Reorganisation Agreement 5 (“**Assets and Liabilities 5**”), which shall fully vest in SDP (H&L) as though all the Assets and Liabilities 5 were originally held/assumed by SDP (H&L) without the need for SDP (H&L) to confirm each right/liability individually.

2. Manner of payment of the Purchase Consideration 5

- (i) In consideration for SDP (H&L) agreeing to assume all the liabilities in respect of the township development known as ‘Bukit Subang, Selangor’ (“**Township Development 5**”), the parties agree that the total consideration payable for the transfer of the Assets and Liabilities 5 under the Township Development 5 is a nominal sum of RM1.00 (“**Purchase Consideration 5**”).
- (ii) The Purchase Consideration 5 shall be satisfied by SDP (H&L) by way of payment of cash to Sime Darby Property on the completion date.

3. Conditions precedent

The obligations of the parties that are set out in the Reorganisation Agreement 5 are conditional upon the following conditions precedent being obtained/fulfilled or waived (as the case may be) by the day falling 4 months from the date of the Reorganisation Agreement 5, or such later date as the parties may mutually agree in writing:

- (i) Sime Darby Property having provided a certified true copy of the directors’ resolution authorising the execution of the Reorganisation Agreement 5 and of any documents to be entered into pursuant to or in connection with the Reorganisation Agreement 5;
- (ii) SDP (H&L) having provided a certified true copy of the directors’ resolution authorising the execution of the Reorganisation Agreement 5 and of any documents to be entered into pursuant to or in connection with the Reorganisation Agreement 5;
- (iii) the approval of the Relevant Authorities for the Proposed Internal Reorganisation and the Scheme upon the terms and conditions of the Reorganisation Agreement 5 having been obtained (if and when required);
- (iv) the consent or approval of the relevant creditors/lenders/financiers and/or any third parties of Sime Darby Property in connection with the Proposed Internal Reorganisation and the Scheme having been obtained;
- (v) Sime Darby Property having obtained the approval of its shareholders at the CCM to pass the resolution for approval of the Proposed Internal Reorganisation;

SALIENT TERMS OF THE REORGANISATION AGREEMENT 5 (Cont'd)

- (vi) Sime Darby Property having obtained the Vesting Orders from the Court to approve and effect the Scheme and such Vesting Orders remains in full force and effect;
- (vii) all conditions precedent as stipulated in the Reorganisation Agreements having been fulfilled or obtained in accordance with the terms and conditions contained therein; and
- (viii) any other approvals, waivers or consents of any Relevant Authorities or parties as may be required by law or regulation or deemed necessary by the parties.

4. CCM, Vesting Orders and effective date of the Scheme

- (i) For the purpose of the condition precedent as set out in Section 3(v) of Appendix V, the parties authorise the solicitors, on behalf of Sime Darby Property, to make the appropriate application to the Court at the relevant time after the date of the Reorganisation Agreement 5 for the Court to grant an order pursuant to Section 366 of the Act sanctioning Sime Darby Property to hold a CCM to approve the Scheme.
- (ii) For the purpose of condition precedent as set out in Section 3(vi) of Appendix V, the parties authorise the solicitors to file the relevant court documents in respect of the application for the Vesting Orders with the Court at the relevant time after the conclusion of the CCM pursuant to Section 4(i) of Appendix V.
- (iii) The parties acknowledge and agree that the Scheme shall become effective on the date on which an office copy of the order(s) of the Court sanctioning the Scheme and the Vesting Orders shall have been lodged by the solicitors with the Registrar of Companies or such earlier date as the Court may determine and as may be specified in the order which the parties shall ascertain prior to the filing of the relevant court documents with the Court pursuant to Section 4(ii) of Appendix V.

5. Termination and default

- (i) Sime Darby Property's right to terminate

Without prejudice to the provisions in the Reorganisation Agreement 5, Sime Darby Property shall be entitled to issue a notice of termination to SDP (H&L) if, at any time prior to completion –

- (a) SDP (H&L) commits any continuing or material breach of any of its obligations under the Reorganisation Agreement 5 which –
 - (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of it being given notice so to do;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of SDP (H&L);
- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of SDP (H&L);
- (d) SDP (H&L) becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or make a general assignment for the benefit of its creditors; or

SALIENT TERMS OF THE REORGANISATION AGREEMENT 5 (Cont'd)

(e) any of the warranties given by SDP (H&L) is found at any time to be untrue or inconsistent.

(ii) SDP (H&L)'s right to terminate

Without prejudice to the provisions in the Reorganisation Agreement 5, SDP (H&L) shall be entitled to issue a notice of termination to Sime Darby Property if, at any time prior to completion –

(a) Sime Darby Property commits any continuing or material breach of any of its obligations under the Reorganisation Agreement 5 which –

(1) is incapable of remedy; or

(2) if capable of remedy, is not remedied within 14 days of it being given notice so to do;

(b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of Sime Darby Property;

(c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of Sime Darby Property;

(d) Sime Darby Property becomes or become insolvent or is/are unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or makes/make a general assignment for the benefit of its creditors;

(e) Sime Darby Property ceases or threatens to cease to carry on the whole or any substantial part of the Property Development Business (except for the purposes of the Reorganisation Agreement 5 and a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the Reorganisation Agreement 5); or

(f) any of the warranties given by Sime Darby Property is found at any time to be untrue or inconsistent.

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SALIENT TERMS OF THE REORGANISATION AGREEMENT 6

The defined terms as set out in the Definitions section and this Appendix VI of this Circular and Explanatory Statement shall be applicable throughout this Appendix.

The salient terms of the Reorganisation Agreement 6 are as follows:

1. Agreement for transfer

- (i) The parties acknowledge that Sime Darby Property agrees to implement the Scheme for the purpose of Proposed Internal Reorganisation, whereby Sime Darby Property shall transfer its Property Development Business and Management Services Business as a going concern on an “as is where is” basis to the respective Transferees under the Reorganisation Agreements and the respective Transferees shall assume all the rights, obligations and liabilities of the Property Development Business and Management Services Business duly transferred in accordance with the Reorganisation Agreements.
- (ii) Subject to the terms and conditions of the Reorganisation Agreement 6, Sime Darby Property as legal and/or beneficial owner shall transfer and SDP (Management Services) shall accept the transfer of the identified assets and the liabilities of Sime Darby Property as stipulated in the Reorganisation Agreement 6 (“**Assets and Liabilities 6**”), which shall fully vest in SDP (Management Services) as though all the Assets and Liabilities 6 were originally held/assumed by SDP (Management Services) without the need for SDP (Management Services) to confirm each right/liability individually.

2. Manner of payment of the Purchase Consideration 6

- (i) Subject to the completion adjustments provided for in Sections 2(iii), (iv) and (v) of Appendix VI, the parties agree that the initial consideration shall consist of a nominal sum of RM1.00 to be satisfied by SDP (Management Services) in consideration for the transfer of Assets and Liabilities 6 in respect of Management Services Business to SDP (Management Services).
- (ii) Furthermore, in consideration for SDP (Management Services) agreeing to assume the liabilities in respect of Management Services Business, Sime Darby Property acknowledges and agrees that the additional sum of RM14,532,964.90 shall be due and payable as an inter-company debt payable by Sime Darby Property to SDP (Management Services) (“**Inter-Co Debt**”). The amount of Inter-Co Debt shall be subject to the completion adjustments provided for in Section 2(v) of Appendix VI and the adjusted (where applicable) Inter-Co Debt created pursuant to Section 2(ii) of Appendix VI shall be satisfied by Sime Darby Property within such period and in such manner to be mutually agreed upon between the parties.
- (iii) The parties acknowledge that the final consideration for the transfer of the Assets and Liabilities 6 under the Management Services Business shall be subject to the adjustments based on the unaudited balance sheet of the Management Services Business made up to and as at the Transfer Date 6 (as defined in Section 2(iv) of Appendix VI), which shall identify *inter alia* the carrying amounts and any adjustments of the Assets and Liabilities 6 in respect of the Management Services Business to be prepared by Sime Darby Property (“**Completion Statement 6**”) and reviewed by the firm of auditors to be appointed by the parties based on mutual agreement (“**Parties’ Accountant 6**”) in accordance with this Sections 2(iv) and (v) of Appendix VI.
- (iv) For the purpose of ascertaining the final consideration for the transfer of the Assets and Liabilities 6 under the Management Services Business, Sime Darby Property shall, within 14 days from the relevant date upon which the Management Services Business (including the Assets and Liabilities 6) are deemed transferred from Sime Darby Property to SDP (Management Services) (“**Transfer Date 6**”) or such other period as may be mutually agreed by the parties procure the Completion Statement 6 and thereafter deliver to the Parties’ Accountant 6 for verification.

SALIENT TERMS OF THE REORGANISATION AGREEMENT 6 *(Cont'd)*

The Completion Statement 6 shall be prepared in the same manner that the audited accounts have been prepared and in accordance with the accounting policies of Sime Darby Property adopted which are consistent with the applicable accounting standards approved for use in Malaysia.

- (v) Following the delivery of the Completion Statement 6 to the Parties' Accountant 6, the Parties' Accountant 6 shall verify the contents of the Completion Statement 6. The contents of the Completion Statement 6 which have been verified by the Parties' Accountant 6 shall be conclusive and binding for the purpose of the Reorganisation Agreement 6. Accordingly, the final consideration for the transfer of the Assets and Liabilities 6 under the Management Services Business shall be determined and deemed final based on the Completion Statement 6 which shall be recorded in writing by the parties ("**Determination of Consideration**"). Thereafter, the parties shall proceed to completion on the date of Determination of Consideration or such other period as may be mutually agreed upon by the parties.
- (vi) In the event that the Completion Statement 6 as verified by the Parties' Accountant 6 reflects a positive net asset position for the Assets and Liabilities 6 under the Management Services Business as at the Transfer Date 6, the final consideration for the transfer of the Assets and Liabilities 6 under the Management Services Business shall be adjusted in accordance with the Completion Statement 6 and such final total consideration payable for the transfer of the Assets and Liabilities 6 shall instead be payable by SDP (Management Services) to Sime Darby Property ("**Purchase Consideration 6**") and the Inter-Co Debt shall no longer be payable. In such event, the following provisions shall apply (where applicable):
 - (a) The Purchase Consideration 6 shall be satisfied by SDP (Management Services) by way of a combination of payment of cash and/or allotting and issuing the RPS at the Issue Price to Sime Darby Property on the completion date in the manner of satisfaction which shall be mutually agreed upon in writing by the parties before the completion date.
 - (b) The Issue Price shall not be revised unless mutually agreed upon in writing by the parties.

3. Conditions precedent

The obligations of the parties that are set out in the Reorganisation Agreement 6 are conditional upon the following conditions precedent being obtained/fulfilled or waived (as the case may be) by the day falling 4 months from the date of the Reorganisation Agreement 6, or such later date as the parties may mutually agree in writing:

- (i) Sime Darby Property having provided a certified true copy of the directors' resolution authorising the execution of the Reorganisation Agreement 6 and of any documents to be entered into pursuant to or in connection with the Reorganisation Agreement 6;
- (ii) SDP (Management Services) having provided a certified true copy of the directors' resolution authorising the execution of the Reorganisation Agreement 6 and of any documents to be entered into pursuant to or in connection with the Reorganisation Agreement 6;
- (iii) the approval of the Relevant Authorities for the Proposed Internal Reorganisation and the Scheme upon the terms and conditions of the Reorganisation Agreement 6 having been obtained (if and when required);
- (iv) the consent or approval of the relevant creditors/lenders/financiers and/or any third parties of Sime Darby Property in connection with the Proposed Internal Reorganisation and the Scheme having been obtained;

SALIENT TERMS OF THE REORGANISATION AGREEMENT 6 (Cont'd)

- (v) Sime Darby Property having obtained the approval of its shareholders at the CCM to pass the resolution for approval of the Proposed Internal Reorganisation;
- (vi) Sime Darby Property having obtained the Vesting Orders from the Court to approve and effect the Scheme and such Vesting Orders remains in full force and effect;
- (vii) all conditions precedent as stipulated in the Reorganisation Agreements having been fulfilled or obtained in accordance with the terms and conditions contained therein; and
- (viii) any other approvals, waivers or consents of any Relevant Authorities or parties as may be required by law or regulation or deemed necessary by the parties.

4. CCM, Vesting Orders and effective date of the Scheme

- (i) For the purpose of the condition precedent as set out in Section 3(v) of Appendix VI, the parties authorise the solicitors, on behalf of Sime Darby Property, to make the appropriate application to the Court at the relevant time after the date of the Reorganisation Agreement 6 for the Court to grant an order pursuant to Section 366 of the Act sanctioning Sime Darby Property to hold a CCM to approve the Scheme.
- (ii) For the purpose of condition precedent as set out in Section 3(vi) of Appendix VI, the parties authorise the solicitors to file the relevant court documents in respect of the application for the Vesting Orders with the Court at the relevant time after the conclusion of the CCM pursuant to Section 4(i) of Appendix VI.
- (iii) The parties acknowledge and agree that the Scheme shall become effective on the date on which an office copy of the order(s) of the Court sanctioning the Scheme and the Vesting Orders shall have been lodged by the solicitors with the Registrar of Companies or such earlier date as the Court may determine and as may be specified in the order which the parties shall ascertain prior to the filing of the relevant court documents with the Court pursuant to Section 4(ii) of Appendix VI.

5. Termination and default

- (i) Sime Darby Property's right to terminate

Without prejudice to the provisions in the Reorganisation Agreement 6, Sime Darby Property shall be entitled to issue a notice of termination to SDP (Management Services) if, at any time prior to completion –

- (a) SDP (Management Services) commits any continuing or material breach of any of its obligations under the Reorganisation Agreement 6 which –
 - (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of it being given notice so to do;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of SDP (Management Services);
- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of SDP (Management Services);

SALIENT TERMS OF THE REORGANISATION AGREEMENT 6 (Cont'd)

- (d) SDP (Management Services) becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or make a general assignment for the benefit of its creditors; or
 - (e) any of the warranties given by SDP (Management Services) is found at any time to be untrue or inconsistent.
- (ii) SDP (Management Services)'s right to terminate

Without prejudice to the provisions in the Reorganisation Agreement 6, SDP (Management Services) shall be entitled to issue a notice of termination to Sime Darby Property if, at any time prior to completion –

- (a) Sime Darby Property commits any continuing or material breach of any of its obligations under the Reorganisation Agreement 6 which –
 - (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of it being given notice so to do;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of Sime Darby Property;
- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of Sime Darby Property;
- (d) Sime Darby Property becomes or become insolvent or is/are unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enter into any composition or arrangement with its creditors or makes/make a general assignment for the benefit of its creditors;
- (e) Sime Darby Property ceases or threatens to cease to carry on the whole or any substantial part of the Management Services Business (except for the purposes of the Reorganisation Agreement 6 and a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the Reorganisation Agreement 6); or
- (f) any of the warranties given by Sime Darby Property is found at any time to be untrue or inconsistent.

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SALIENT TERMS OF THE RPS

The defined terms as set out in the Definitions section and this Appendix VII of this Circular and Explanatory Statement shall be applicable throughout this Appendix.

The salient terms of the RPS are as follows:

1.	Issuer	To be mutually agreed upon in writing between the Transferor and the respective Transferee(s).
2.	Holder	Sime Darby Property
3.	Issue size	To be mutually agreed upon in writing between the Transferor and the respective Transferee(s).
4.	Issue price	RM1.00 per RPS.
5.	Tenure	Perpetuity commencing from and inclusive of the issuance date, unless otherwise redeemed.
6.	Dividend and/or distribution	The dividend payment to the holder(s) of RPS (“ RPS Holder(s) ”) is solely at the discretion of the respective Transferee(s) and the board of directors of the respective Transferee(s).
7.	Redemption	Subject to the compliance of the Act relating to the redemption of the RPS, the respective Transferee(s) may at any time by giving not less than 21 business days’ notice in writing or a period otherwise deemed fit by the board of directors of the respective Transferee(s) to the RPS Holder(s), redeem the RPS which have been issued and are fully paid-up. The redemption amount for each RPS shall be determined by the board of directors of the respective Transferee(s).
8.	Rights of the RPS Holders	A RPS Holder shall have the same rights as a holder of ordinary shares of the respective Transferee(s) in relation to receiving notices, reports and audited financial statements, and attending meeting of members of the respective Transferee(s) but shall only have the right to vote in person or by proxy or by attorney at any meeting convened for the following purposes: (a) reducing the respective Transferee(s)’ share capital; or (b) on a proposal to wind-up the respective Transferee(s); or (c) sanctioning the disposal of the whole of the respective Transferee(s)’ property, business and undertaking; or (d) where the proposition to be submitted to the meeting directly affects the rights and privileges attached to the RPS; or (e) when the dividend or part of the dividend on such shares is in arrears for more than 6 months; or (f) during the winding-up of the respective Transferee(s).
9.	Liquidation preference/ Repayment of capital	In the event of the liquidation or winding-up of the respective Transferee(s), the redemption value of the RPS not previously redeemed and all arrears of preferential dividend declared and accrued up to the date of commencement of the winding-up shall be paid in priority to any payment to the holders of ordinary shares and other classes of preference shares issued by the respective Transferee(s) but there shall be no further or other participation in the profits or assets of the respective Transferee(s).

SALIENT TERMS OF THE RPS *(Cont'd)*

10.	Issuance of further preference capital ranking	The respective Transferee(s) shall not, without the consent of the RPS Holder(s) at a class meeting, issue further preference capital ranking in priority above RPS already issued but may issue the RPS ranking equally therewith.
11.	Ranking of the RPS	The RPS will rank on par among themselves in all respects and in priority (including in respect of dividend payable) to the ordinary shares of the respective Transferee(s) and any other preference shares issued from time to time subsequent to the issuance of the RPS, but after all secured obligations of the respective Transferee(s).
12.	Listing status	Unlisted.

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INFORMATION OF THE TRANSFEREES

The defined terms as set out in the Definitions section and this Appendix VIII of this Circular and Explanatory Statement shall be applicable throughout this Appendix.

A. SDP (BUKIT JELUTONG)**1. HISTORY AND BUSINESS**

SDP (Bukit Jelutong) is a private limited company incorporated in Malaysia under the CA 1965 on 3 August 1990 and is deemed registered under the Act. SDP (Bukit Jelutong) is principally involved in property development.

2. SHARE CAPITAL

As at the LPD, the issued share capital of SDP (Bukit Jelutong) is RM2,500,001.00 comprising 2,500,001 ordinary shares.

3. DIRECTORS AND DIRECTORS' SHAREHOLDINGS

As at the LPD, the directors of SDP (Bukit Jelutong) are Datuk Ir. Mohd Idris Jaya Murali Abdullah, Leong Yong Kuan and Lim Siang Khim. None of the directors of SDP (Bukit Jelutong) hold any ordinary shares, direct or indirect, in SDP (Bukit Jelutong).

4. SHAREHOLDER

As at the LPD, Sime Darby Property is the sole shareholder of SDP (Bukit Jelutong).

5. SUBSIDIARY, ASSOCIATED COMPANY AND JOINT VENTURE

As at the LPD, the direct wholly-owned subsidiary of SDP (Bukit Jelutong) is Sime Darby Property (H&L) Sdn. Bhd.

6. SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information of SDP (Bukit Jelutong) as extracted from the audited financial statements of SDP (Bukit Jelutong) for the past 3 FYEs 31 December 2021 to 31 December 2023 are as follows:

	<----- Audited ----->		
	<----- FYE 31 December ----->		
	2021	2022	2023
	(RM'000)	(RM'000)	(RM'000)
Revenue	8,370	39,833	74,720
Profit before tax	3,715	14,459	30,311
Profit after tax	2,850	10,985	23,032
Share capital	2,500	2,500	2,500
Shareholder's equity / NA	31,751	42,736	65,768
No. of issued shares (units)	2,500,001	2,500,001	2,500,001
EPS (RM)	1.14	4.39	9.21
NA per share (RM)	12.70	17.09	26.31
Current ratio (times)	1.17	4.46	1.35
Borrowings ⁽¹⁾	-	13,830	-
Gearing ratio (times)	-	0.32	-

Note:

(1) Borrowing was related to amount due to a related company.

INFORMATION OF THE TRANSFEREES (Cont'd)**B. SDP (CITY OF ELMINA)****1. HISTORY AND BUSINESS**

SDP (City of Elmina) is a private limited company incorporated in Malaysia under the CA 1965 on 3 December 1993 and is deemed registered under the Act. SDP (City of Elmina) is principally involved in property development.

2. SHARE CAPITAL

As at the LPD, the issued share capital of SDP (City of Elmina) is RM200,000,000.00 comprising 200,000,000 ordinary shares.

3. DIRECTORS AND DIRECTORS' SHAREHOLDINGS

As at the LPD, the directors of SDP (City of Elmina) are Datuk Ir. Mohd Idris Jaya Murali Abdullah, Leong Yong Kuan and Lau Sui Hing Betty. None of the directors of SDP (City of Elmina) hold any ordinary shares, direct or indirect, in SDP (City of Elmina).

4. SHAREHOLDER

As at the LPD, Sime Darby Property is the sole shareholder of SDP (City of Elmina).

5. SUBSIDIARY, ASSOCIATED COMPANY AND JOINT VENTURE

As at the LPD, SDP (City of Elmina) does not have any subsidiary, associated company and joint venture.

6. SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information of SDP (City of Elmina) as extracted from the audited financial statements of SDP (City of Elmina) for the past 3 FYEs 31 December 2021 to 31 December 2023 are as follows:

	<----- Audited ----->		
	<----- FYE 31 December ----->		
	2021	2022	2023
	(RM'000)	(RM'000)	(RM'000)
Revenue	669,194	725,416	734,024
Profit before tax	164,098	139,532	140,268
Profit after tax	125,446	103,623	107,265
Share capital	200,000	200,000	200,000
Shareholder's equity / NA	918,955	1,022,578	1,061,843
No. of issued shares (units)	200,000,000	200,000,000	200,000,000
EPS (RM)	0.63	0.52	0.54
NA per share (RM)	4.59	5.11	5.31
Current ratio (times)	3.08	2.71	2.11
Borrowings	248,745	198,986	149,289
Gearing ratio (times)	0.27	0.19	0.14

INFORMATION OF THE TRANSFEREES (Cont'd)**C. SDP (LAGONG)****1. HISTORY AND BUSINESS**

SDP (Lagong) is a private limited company incorporated in Malaysia under the CA 1965 on 23 February 1962 and is deemed registered under the Act. SDP (Lagong) is principally involved in property development.

2. SHARE CAPITAL

As at the LPD, the issued share capital of SDP (Lagong) is RM112,000,000.00 comprising of 109,000,000 ordinary shares and 3,000,000 preference shares.

3. DIRECTORS AND DIRECTORS' SHAREHOLDINGS

As at the LPD, the directors of SDP (Lagong) are Datuk Ir. Mohd Idris Jaya Murali Abdullah, Leong Yong Kuan and Lim Siang Khim. None of the directors of SDP (Lagong) hold any shares, direct or indirect, in SDP (Lagong).

4. SHAREHOLDER

As at the LPD, Sime Darby Property is the sole shareholder of SDP (Lagong).

5. SUBSIDIARY, ASSOCIATED COMPANY AND JOINT VENTURE

As at the LPD, SDP (Lagong) does not have any subsidiary, associated company and joint venture.

6. SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information of SDP (Lagong) as extracted from the audited financial statements of SDP (Lagong) for the past 3 FYEs 31 December 2021 to 31 December 2023 are as follows:

	<----- Audited ----->		
	<----- FYE 31 December ----->		
	2021	2022	2023
	(RM'000)	(RM'000)	(RM'000)
Revenue	2,064	2,568	1,896
Profit before tax	1,636	1,876	380
Profit after tax	1,241	1,412	289
Share capital	112,000	112,000	112,000
Shareholder's equity / NA	61,035	62,448	62,736
No. of issued shares (units)	112,000,000	112,000,000	112,000,000
EPS (RM) ⁽¹⁾	0.01	0.01	0.00
NA per share (RM) ⁽¹⁾	0.56	0.57	0.58
Current ratio (times)	0.73	1.16	0.73
Borrowings	-	-	-
Gearing ratio (times)	-	-	-

Note:

(1) Computed based on 109,000,000 ordinary shares.

INFORMATION OF THE TRANSFEREES (Cont'd)**D. MVV****1. HISTORY AND BUSINESS**

MVV is a private limited company incorporated in Malaysia under the CA 1965 on 5 May 2015 and is deemed registered under the Act. MVV is principally involved in property development.

2. SHARE CAPITAL

As at the LPD, the issued share capital of MVV is RM2.00 comprising 2 ordinary shares.

3. DIRECTORS AND DIRECTORS' SHAREHOLDINGS

As at the LPD, the directors of MVV are Leong Yong Kuan and Hazlan Husin. None of the directors of MVV hold any ordinary shares, direct or indirect, in MVV.

4. SHAREHOLDER

As at the LPD, Sime Darby Property is the sole shareholder of MVV.

5. SUBSIDIARY, ASSOCIATED COMPANY AND JOINT VENTURE

As at the LPD, MVV does not have any subsidiary, associated company and joint venture.

6. SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information of MVV as extracted from the audited financial statements of MVV for the past 3 FYEs 31 December 2021 to 31 December 2023 are as follows:

	<----- Audited ----->		
	<----- FYE 31 December ----->		
	2021	2022	2023
	(RM'000)	(RM'000)	(RM'000)
Revenue	-	-	-
Loss before tax	(5)	(4)	(29)
Loss after tax	(5)	(4)	(29)
Share capital	0.002	0.002	0.002
Shareholder's equity / NA	(24)	(29)	(58)
No. of issued shares (units)	2	2	2
EPS (RM)	(2,459)	(2,091)	(14,521)
NA per share (RM)	(12,223)	(14,314)	(28,835)
Current ratio (times)	0.93	0.67	0.39
Borrowings	-	-	-
Gearing ratio (times)	-	-	-

INFORMATION OF THE TRANSFEREES (Cont'd)**E. SDP (H&L)****1. HISTORY AND BUSINESS**

SDP (H&L) is a private limited company incorporated in Malaysia under the CA 1965 on 16 October 1975 and is deemed registered under the Act. SDP (H&L) has been dormant since FYE 31 December 2007.

2. SHARE CAPITAL

As at the LPD, the issued share capital of SDP (H&L) is RM1.00 comprising 2 ordinary shares.

3. DIRECTORS AND DIRECTORS' SHAREHOLDINGS

As at the LPD, the directors of SDP (H&L) are Edward Heng Yee Liang and Chok Lee Chen. None of the directors of SDP (H&L) hold any ordinary shares, direct or indirect, in SDP (H&L).

4. SHAREHOLDER

As at the LPD, SDP (Bukit Jelutong) is the sole shareholder of SDP (H&L).

5. SUBSIDIARY, ASSOCIATED COMPANY AND JOINT VENTURE

As at the LPD, SDP (H&L) does not have any subsidiary, associated company and joint venture.

6. SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information of SDP (H&L) as extracted from the audited financial statements of SDP (H&L) for the past 3 financial period or year ended 30 June 2021, 31 December 2022 and 31 December 2023 are as follows:

	<----- Audited ----->		
	<----- Financial period or year ended ----->		
	30 June 2021	31 December 2022	31 December 2023
	(RM'000)	(RM'000)	(RM'000)
Revenue	-	-	-
Profit before tax	-	(29)	(37)
Profit after tax	-	(29)	(37)
Share capital	0.001	0.001	0.001
Shareholder's equity / NA	-	(29)	(65)
No. of issued shares (units)	2	2	2
EPS (RM)	-	(14,270)	(18,462)
NA per share (RM)	-	(14,269)	(32,731)
Current ratio (times)	-(1)	0.07	0.01
Borrowings	-	-	-
Gearing ratio (times)	-	-	-

Note:

(1) Not applicable as there is no current liability.

F. SDP (MANAGEMENT SERVICES)

INFORMATION OF THE TRANSFEREES (Cont'd)

1. HISTORY AND BUSINESS

SDP (Management Services) is a private limited company incorporated in Malaysia under the Act on 9 May 2024. SDP (Management Services) is principally involved in provision of management services.

2. SHARE CAPITAL

As at the LPD, the issued share capital of SDP (Management Services) is RM2.00 comprising 2 ordinary shares.

3. DIRECTORS AND DIRECTORS' SHAREHOLDINGS

As at the LPD, the directors of SDP (Management Services) are Leong Yong Kuan, Lau Sui Hing Betty and Aurelia Lee May Yoke. None of the directors of SDP (Management Services) hold any ordinary shares, direct or indirect, in SDP (Management Services).

4. SHAREHOLDER

As at the LPD, Sime Darby Property is the sole shareholder of SDP (Management Services).

5. SUBSIDIARY, ASSOCIATED COMPANY AND JOINT VENTURE

As at the LPD, SDP (Management Services) does not have any subsidiary, associated company and joint venture.

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FURTHER INFORMATION

The defined terms as set out in the Definitions section and this Appendix IX of this Circular and Explanatory Statement shall be applicable throughout this Appendix IX.

1. RESPONSIBILITY STATEMENT

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

2. MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past 2 years immediately preceding and up to the date of this Circular and Explanatory Statement:

- (i) Sale and purchase agreement dated 30 August 2022 entered into between Sime Darby Property (Lukut) Sdn. Bhd. (as vendor) and Success Glo Sdn. Bhd. (as purchaser) for the disposal of 25 parcels of lands in Daerah Port Dickson, Negeri Sembilan, measuring approximately 386.0771 acres for a total consideration of RM70,979,614.77. This sale and purchase transaction was completed on 29 August 2023.
- (ii) Sale and purchase agreement dated 1 December 2022 entered into between SD Guthrie Berhad (*formerly known as Sime Darby Plantation Berhad*) (as vendor) and Sime Darby Property (Bukit Tunku) Sdn. Bhd. ("**SDP (Bukit Tunku)**") (as purchaser) for the acquisition of all that 3 parcels of lands held under Geran 297363, Lot 40, Geran 297364, Lot 41 and Geran 297365, Lot 42, all in Mukim of Kapar, Daerah Klang, Negeri Selangor measuring approximately 948.826 acres for a total cash consideration of RM618,000,000.00. This sale and purchase transaction was completed on 23 August 2023.
- (iii) Donation agreement dated 2 June 2023 entered into between Sime Darby Property, SD Guthrie Berhad (*formerly known as Sime Darby Plantation Berhad*), Sime Darby Berhad (collectively, "**Donors**") and Yayasan Sime Darby where each Donor endeavours to make an annual cash donation to Yayasan Sime Darby for a term of 4 years. The annual cash donation of Sime Darby Property is set at 3% of Sime Darby Property's profit after tax and minority interest, subject to an annual minimum donation of RM5,000,000.00 and annual maximum donation of RM30,000,000.00.
- (iv) Settlement agreement dated 1 November 2023 entered into between Sime Darby Property, Sime Darby Oasis (Holding) Sdn. Bhd. (*formerly known as Sime Darby Brunsfield Holding Sdn. Bhd.*), Brunsfield Engineering Sdn. Bhd. and Brunsfield Metropolitan Sdn. Bhd. to settle and terminate the joint venture and shareholders agreement dated 28 March 2006 ("**JVA**") together with any supplemental agreements entered into in relation to the JVA. The settlement agreement was completed on 8 December 2023.
- (v) Sale and purchase agreement dated 31 December 2023 entered into between Sime Darby Property (Utara) Sdn. Bhd. (as vendor) and Lagenda Sentral Sdn. Bhd. (as purchaser) for the disposal of a piece of land held under Geran 216069, Lot 60091, Seksyen 7, Bandar Gurun, Daerah Kuala Muda, Negeri Kedah measuring approximately 100.90 hectares for a total consideration of RM50,000,000.00. This sale and purchase transaction is pending completion.
- (vi) Shareholders agreement dated 31 December 2023 entered into between Seed Homes Sdn. Bhd. and Lagenda Properties Berhad to regulate their relationship as shareholders and to govern the management of the joint venture company named Seed Homes Lagenda Sdn. Bhd. on a 50:50 basis.

FURTHER INFORMATION *(Cont'd)*

- (vii) Joint venture and shareholders' agreement dated 13 May 2024 entered into between Sime Darby Property Solar Energy Holding Sdn. Bhd. (as shareholder), GSPARX Sdn. Bhd. (as shareholder) and Sime Darby Property (Rooftop Solar Solutions) Sdn. Bhd. (as joint venture company) to regulate their relationship as shareholders and to govern the management of the joint venture company named Sime Darby Property (Rooftop Solar Solutions) Sdn. Bhd. on a 51:49 basis.
- (viii) Sale and purchase agreement dated 5 June 2024 entered into between Tentu Teguh Sdn. Bhd. (as vendor) and Sime Darby Property Pasir Gudang (Lot 1) Sdn. Bhd. (as purchaser) for the acquisition of a piece of land held under H.S.(M) 5664 PTD 238149, Mukim of Plentong, Daerah Johor Bahru, Negeri Johor measuring approximately 52,287.229 square metres for a total consideration of RM30,954,827.80. This sale and purchase transaction is pending completion.

3. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, our Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and our Board is not aware and does not have any knowledge of any proceedings pending or threatened against our Group, or of any fact likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group:

- (i) **Shah Alam High Court Civil Suit No. 22C-24-10/2015 Ong Yan Ling & 70 others (collectively "Plaintiffs") v Sime Darby Property (Ara Damansara) Sdn. Bhd. ("SDP (Ara Damansara)") and Joint Management Body of Ara Hill**

On 9 October 2015, the Plaintiffs filed a writ of summons and statement of claim against SDP (Ara Damansara) to claim, amongst others, special damages of approximately RM40,000,000.00 for breach of contract and misrepresentation on the part of SDP (Ara Damansara) in relation to the Ara Hill Development at Ara Damansara. The alleged breaches include, amongst others, defects relating to the properties and delay in delivery of strata titles.

As at the LPD, the continued trial dates have been fixed on 12 July 2024, 19 July 2024 and 25 November 2024 to 29 November 2024.

The Plaintiffs' claim is divided into various allegations levelled against SDP (Ara Damansara). The solicitors for SDP (Ara Damansara) are of the view that these claims and allegations have yet to be proven by the Plaintiffs and it would be speculative, at this juncture, to ascertain SDP (Ara Damansara)'s potential liability to the Plaintiffs in respect of this civil suit.

- (ii) **Arbitration matter between Bumimetro Construction Sdn. Bhd. ("BCSB") and Sime Darby Property (KL East) Sdn. Bhd. ("SDP (KL East)")**

BCSB was the main contractor of SDP (KL East) for a development in Melawati, Kuala Lumpur. The dispute between BCSB and SDP (KL East) was referred to arbitration on 20 September 2018 wherein BCSB is claiming for specific damages of approximately RM42,000,000.00. SDP (KL East) had counterclaimed for a sum of approximately RM40,000,000.00 relating to costs incurred for incomplete works/defects rectification, liquidated damages and recoupment of advance payments.

As at the LPD, the hearing date for the arbitration has been fixed on 1 July 2024 to 5 July 2024.

The solicitors for SDP (KL East) are of the view that SDP (KL East) has several good and arguable grounds to resist the claims subject to documentary and evidentiary proof. Nonetheless, there have been certain concessions made by the SDP (KL East)'s witnesses who have given or are still giving evidence-to date, the impact of which has to be re-assessed and determined.

FURTHER INFORMATION *(Cont'd)*

(iii) **Shah Alam High Court Civil Suit No. BA-15-35-02/2016
Lembaga Lebuhraya Malaysia (“Applicant”) v Pentadbir Tanah Daerah Klang
 (“Land Administrator”) and Sime Darby Property (Klang) Sdn. Bhd. (“SDP
 (Klang)”)**

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

Dissatisfied with the Award for injurious affection amounting to RM78,558,672.60 (“**IA Award**”), the Applicant lodged their objection to the Court against the Award (“**LR 35**”).

LR35 was heard by the Court on 22 March 2017, wherein the IA Award was reduced from RM78,558,672.60 to RM72,926,705.88. The Applicant then appealed to the Court of Appeal against the Court’s decision, which led to the remittance of LR 35 to the Court to be reheard before a new judge (“**Re-Hearing**”).

The Re-Hearing of LR 35 is now stayed pending disposal of an appeal lodged by the Applicant against the Court’s dismissal of its application for leave to adduce additional affidavit in reply and/or additional rebuttal in LR 35 (“**Appeal**”). The Appeal is now fixed for hearing before the Court of Appeal on 12 September 2024.

The solicitors of SDP (Klang) are of the view that it is difficult to predict the outcome of the Appeal and/or the Re-Hearing, however, there is a possibility that the Court of Appeal may arrive at a similar decision in the Re-Hearing as made by the earlier Court’s judge on 22 March 2017.

4. DOCUMENTS AVAILABLE FOR INSPECTION

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

- (i) the constitution of our Company and the Transferees;
- (ii) the audited consolidated financial statements of our Group for the past 2 financial years, i.e. FYE 31 December 2022 and 31 December 2023 and the unaudited quarterly financial results of our Group for the financial period ended 31 March 2024;
- (iii) the audited financial statements of SDP (Bukit Jelutong) for the past 2 financial years, i.e. FYE 31 December 2022 and 31 December 2023;
- (iv) the audited financial statements of SDP (City of Elmina) for the past 2 financial years, i.e. FYE 31 December 2022 and 31 December 2023;
- (v) the audited financial statements of SDP (Lagong) for the past 2 financial years, i.e. FYE 31 December 2022 and 31 December 2023;
- (vi) the audited financial statements of MVV for the past 2 financial years, i.e. FYE 31 December 2022 and 31 December 2023;
- (vii) the audited financial statements of SDP (H&L) for the past 2 financial years, i.e. FYE 31 December 2022 and 31 December 2023;
- (viii) the material contracts referred to in Section 2 of this Appendix IX; and
- (ix) the relevant cause papers in respect of the material litigation referred to in Section 3 of this Appendix IX.



SIME DARBY PROPERTY BERHAD

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

NOTICE OF COURT-CONVENED MEETING
IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
(COMMERCIAL DIVISION)
ORIGINATING SUMMONS NO: WA-24NCC-277-06/2024

In the matter of the Proposed Internal Reorganisation of SIME DARBY PROPERTY BERHAD [Registration No.: 197301002148 (15631-P)] to be undertaken by way of a scheme of arrangement;

And

In the matter of Sime Darby Property (Bukit Jelutong) Sdn. Bhd. [Registration No.: 199001010469 (202039-D)], Sime Darby Property (City of Elmina) Sdn. Bhd. [Registration No.: 199301028527 (283265-U)], Sime Darby Property (Lagong) Sdn. Bhd. [Registration No.: 196201000060 (6814-D)], MVV Holdings Sdn. Bhd. [Registration No.: 201501017749 (1143081-U)], Sime Darby Property (H&L) Sdn. Bhd. [Registration No.: 197501003096 (24817-H)] and Sime Darby Property (Management Services) Sdn. Bhd. [Registration No.: 202401018168 (1564017-T)];

And

In the matter of the Reorganisation Agreement between Sime Darby Property Berhad [Registration No.: 197301002148 (15631-P)] and Sime Darby Property (Bukit Jelutong) Sdn. Bhd. [Registration No.: 199001010469 (202039-D)];

And

In the matter of the Reorganisation Agreement between Sime Darby Property Berhad [Registration No.: 197301002148 (15631-P)] and Sime Darby Property (City of Elmina) Sdn. Bhd. [Registration No.: 199301028527 (283265-U)];

And

In the matter of the Reorganisation Agreement between Sime Darby Property Berhad [Registration No.: 197301002148 (15631-P)] and Sime Darby Property (Lagong) Sdn. Bhd. [Registration No.: 196201000060 (6814-D)];

And

In the matter of the Reorganisation Agreement between Sime Darby Property Berhad [Registration No.: 197301002148 (15631-P)] and MVV Holdings Sdn. Bhd. [Registration No.: 201501017749 (1143081-U)];

And

In the matter of the Reorganisation Agreement between Sime Darby Property Berhad [Registration No.: 197301002148 (15631-P)] and Sime Darby Property (H&L) Sdn. Bhd. [Registration No.: 197501003096 (24817-H)];

And

In the matter of the Reorganisation Agreement between Sime Darby Property Berhad [Registration No.: 197301002148 (15631-P)] and Sime Darby Property (Management Services) Sdn. Bhd. [Registration No.: 202401018168 (1564017-T)];

In the matter of Sections 366 and 370 of the Companies Act 2016;

And

In the matter of Order 7, Order 28 and Order 88 of the Rules of Court 2012.

Sime Darby Property Berhad
Registration No.: 197301002148 (15631-P)

APPLICANT

NOTICE OF COURT-CONVENED MEETING

NOTICE IS HEREBY GIVEN THAT by an Order of the High Court of Malaya (“**Court**”) dated 2 July 2024 (“**Order**”) in respect of the above matter, the Court has directed that a court-convened meeting of the shareholders of Sime Darby Property Berhad (“**Sime Darby Property**” or “**Company**”) is to be convened on a virtual basis through live streaming from the broadcast venue at Multipurpose Hall, Level 5, Sime Darby Property Berhad, No. 2, Jalan PJU 1A/7A, Ara Damansara, PJU 1A, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia (“**Broadcast Venue**”) via <https://investor.boardroomlimited.com> on Monday, 5 August 2024 at 10.00 a.m. (“**CCM**”), for the purpose of considering and if thought fit, passing with or without modification, a proposed scheme of arrangement between Sime Darby Property and its shareholders (“**Shareholders**”) pursuant to Sections 366 and 370 of the Companies Act, 2016 (“**Act**”).

The following resolution is proposed to be voted upon and approved at the CCM by way of a resolution to be passed by not less than 75% in total value of the Shareholders present and voting, in accordance with the Constitution of the Company and Section 366(3) of the Act:

“**THAT** Dato’ Rizal Rickman Ramli (NRIC No.: 780120-07-5921), being a Director of the Company, be and is hereby elected, approved, ratified and confirmed to act as the Chairman of the CCM and to report the results of the CCM to the Court following the CCM.

THAT subject to the sanction of the Court, approvals being obtained from the relevant authorities and subject to the passing of the following resolution, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to implement the following:

- (i) transfer of the identified assets, liabilities and business undertakings of Sime Darby Property relating to the existing township development in Bukit Jelutong, Selangor to Sime Darby Property (Bukit Jelutong) Sdn. Bhd. ("**SDP (Bukit Jelutong)**"), subject to the terms and conditions as set out in the reorganisation agreement dated 6 June 2024 entered into between Sime Darby Property and SDP (Bukit Jelutong);
- (ii) transfer of the identified assets, liabilities and business undertakings of Sime Darby Property relating to the existing township development in Denai Alam, Selangor to Sime Darby Property (City of Elmina) Sdn. Bhd. ("**SDP (City of Elmina)**"), subject to the terms and conditions as set out in the reorganisation agreement dated 6 June 2024 entered into between Sime Darby Property and SDP (City of Elmina);
- (iii) transfer of the identified assets, liabilities and business undertakings of Sime Darby Property relating to the existing township development in Elmina Business Park, Selangor to Sime Darby Property (Lagong) Sdn. Bhd. ("**SDP (Lagong)**"), subject to the terms and conditions as set out in the reorganisation agreement dated 6 June 2024 entered into between Sime Darby Property and SDP (Lagong);
- (iv) transfer of the identified assets, liabilities and business undertakings of Sime Darby Property relating to the proposed township development to be undertaken in Bandar Hamilton Nilai, Negeri Sembilan to MVV Holdings Sdn. Bhd. ("**MVV**"), subject to the terms and conditions as set out in the reorganisation agreement dated 6 June 2024 entered into between Sime Darby Property and MVV;
- (v) transfer of the identified liabilities and property titles of Sime Darby Property relating to the township development in Bukit Subang, Selangor to Sime Darby Property (H&L) Sdn. Bhd. ("**SDP (H&L)**"), subject to the terms and conditions as set out in the reorganisation agreement dated 6 June 2024 entered into between Sime Darby Property and SDP (H&L); and
- (vi) transfer of the identified assets, liabilities and business undertakings relating to the management service business/activities of Sime Darby Property to Sime Darby Property (Management Services) Sdn. Bhd. ("**SDP (Management Services)**"), subject to the terms and conditions as set out in the reorganisation agreement dated 6 June 2024 entered into between Sime Darby Property and SDP (Management Services),

(collectively referred to as the "**Proposed Internal Reorganisation**").

THAT the Board be and is hereby authorised to complete and to give effect to the Proposed Internal Reorganisation and to do all acts and things for and on behalf of the Company as the Directors may consider necessary or expedient with full power to:

- (i) execute any other agreements, deeds, instruments, undertakings, declaration and/or arrangements including any supplementary or variation agreements and documents in connection therewith and to give full effect to and complete the Proposed Internal Reorganisation; and
- (ii) assent to any conditions, modifications, variations and/or amendments as may be imposed or permitted by any other relevant authorities or as may be deemed necessary by the Directors in the best interests of the Company and to take all steps and do all acts and things in any manner as they may deem necessary and/or expedient to finalise, implement, to give full effect to and complete the Proposed Internal Reorganisation.

THAT authority be and is hereby given for the affixation of the Common Seal of the Company on the relevant documents or agreements to be entered into or prepared in connection with the Proposed Internal Reorganisation in accordance with the Constitution of the Company.

AND THAT all previous actions taken by the Directors for the purpose of or in connection with the Proposed Internal Reorganisation be and are hereby adopted, approved and ratified."

A copy of the Circular and Explanatory Statement to the Shareholders dated 5 July 2024 detailing the Proposed Internal Reorganisation and containing the Proxy Form required to be furnished pursuant to Section 369 of the Act is enclosed herewith (“**Document**”). Hardcopy of the Document can be obtained from the Share Registrar’s office, 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 during normal business hours from Monday to Friday (except public holidays) from the date of the Document up to and including the date of the CCM for the Shareholders.

The Proposed Internal Reorganisation will be subject to subsequent final sanction of the Court.

SIME DARBY PROPERTY BERHAD

Date: 5 July 2024

Notes:

A) Registration for Remote Participation and Electronic Voting (“RPEV”) Facilities

1. *The CCM 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 CCM in order to register, participate and vote remotely via the RPEV facilities.*

The Administrative Details on the conduct of the virtual CCM is available at the Company’s website at www.simedarbyproperty.com/investor-relations/shareholders.

2. *The Broadcast Venue of the CCM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 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.*

B) Submission of questions before and during the meeting

1. *Members may submit questions in relation to the agenda items for the CCM prior to the meeting via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not later than Saturday, 3 August 2024. The responses to these questions will be shared at the CCM.*
2. *During the CCM live streaming, members 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 Meeting Platform (i.e. one hour before the CCM from 9.00 a.m. on Monday, 5 August 2024). The Board and Senior Management will be in attendance either at the Broadcast Venue or remotely to provide responses accordingly.*

C) Proxy

1. *For the purpose of determining a member who shall be entitled to attend this CCM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Rule 76 of the Company’s Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 (“**SICDA**”), to issue a General Meeting Record of Depositors as at 26 July 2024. Only a depositor whose name appears on the Record of Depositors as at 26 July 2024 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her/its behalf.*
2. *A member shall be entitled to appoint another person as his/her/its proxy. A proxy appointed to attend and vote at a meeting shall have the same rights as the member to attend, participate, speak and vote at the meeting. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.*
3. *A member may appoint up to 2 proxies to attend and vote at the meeting. Where a member appoints 2 proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.*

4. 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 2 proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.
5. The instrument appointing a proxy shall be in writing, executed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal or under the hands of 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.
6. 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 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 meeting or no later than Saturday, 3 August 2024 at 10.00 a.m.
 - ii) By Electronic Form

The Proxy Form can be electronically submitted via <https://investor.boardroomlimited.com> (Kindly refer to the Administrative Details).
7. Pursuant to Paragraph 8.29(A)(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice of Court-Convened Meeting will be put to vote by way of poll.

Personal data privacy:

Please refer to the Notice to Shareholders under the Personal Data Protection Act 2010 (“**PDPA Notice**”) published on the Company’s website under the Shareholders and Dividend Info section at <https://www.simedarbyproperty.com/investor-relations/shareholders> concerning the Company’s collection of your personal data for the purpose of the Company’s General Meeting(s).

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

In disclosing the proxy’s personal data, you as a shareholder, warrant that the proxy(ies) has/have given his/her/their explicit consent for his/her/their personal data being disclosed to and processed by the Company in accordance with the Notice to Proxies under the Personal Data Protection Act 2010 published on the Company’s website under the Shareholders and Dividend Info section at <https://www.simedarbyproperty.com/investor-relations/shareholders>.



SIME DARBY PROPERTY BERHAD

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

**PROXY FORM FOR THE COURT-CONVENED MEETING
FOR THE SHAREHOLDERS**

**IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
(COMMERCIAL DIVISION)**

ORIGINATING SUMMONS NO: WA-24NCC-277-06/2024

In the matter of the Proposed Internal Reorganisation of SIME DARBY PROPERTY BERHAD [Registration No. 197301002148 (15631-P)] to be undertaken by way of a scheme of arrangement;

And

In the matter of Sime Darby Property (Bukit Jelutong) Sdn. Bhd. [Registration No.: 199001010469 (202039-D)], Sime Darby Property (City of Elmina) Sdn. Bhd. [Registration No.: 199301028527 (283265-U)], Sime Darby Property (Lagong) Sdn. Bhd. [Registration No.: 196201000060 (6814-D)], MVV Holdings Sdn. Bhd. [Registration No.: 201501017749 (1143081-U)], Sime Darby Property (H&L) Sdn. Bhd., [Registration No.: 197501003096 (24817-H)] and Sime Darby Property (Management Services) Sdn. Bhd. [Registration No.: 202401018168 (1564017-T)];

And

In the matter of the Reorganisation Agreement between Sime Darby Property Berhad [Registration No.: 197301002148 (15631-P)] and Sime Darby Property (Bukit Jelutong) Sdn. Bhd. [Registration No.: 199001010469 (202039-D)];

And

In the matter of the Reorganisation Agreement between Sime Darby Property Berhad [Registration No.: 197301002148 (15631-P)] and Sime Darby Property (City of Elmina) Sdn. Bhd. [Registration No.: 199301028527 (283265-U)];

And

In the matter of the Reorganisation Agreement between Sime Darby Property Berhad [Registration No.: 197301002148 (15631-P)] and Sime Darby Property (Lagong) Sdn. Bhd. [Registration No.: 196201000060 (6814-D)];

And

In the matter of the Reorganisation Agreement between Sime Darby Property Berhad [Registration No.: 197301002148 (15631-P)] and MVV Holdings Sdn. Bhd. [Registration No.: 201501017749 (1143081-U)];

And

In the matter of the Reorganisation Agreement between Sime Darby Property Berhad [Registration No.: 197301002148 (15631-P)] and Sime Darby Property (H&L) Sdn. Bhd. [Registration No.: 197501003096 (24817-H)];

And

In the matter of the Reorganisation Agreement between Sime Darby Property Berhad [Registration No.: 197301002148 (15631-P)] and Sime Darby Property (Management Services) Sdn. Bhd. [Registration No.: 202401018168 (1564017-T)];

In the matter of Sections 366 and 370 of the Companies Act 2016;

And

In the matter of Order 7, Order 28 and Order 88 of the Rules of Court 2012.

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 member(s) 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 to vote for me/us* on my/our* behalf, at the Court-Convened Meeting of the Company, to be conducted as a virtual meeting through live streaming from the broadcast venue at Multipurpose Hall, Level 5, Sime Darby Property Berhad, No. 2, Jalan PJU 1A/7A, Ara Damansara, PJU 1A, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia via <https://investor.boardroomlimited.com> on Monday, 5 August 2024 at 10.00 a.m. or at any adjournment thereof (as the case may be).

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

Resolution	Particulars	For	Against
Special Resolution	Proposed Internal Reorganisation		

* Delete whichever not applicable

Dated this _____ day of _____ 2024

Signature/ Common Seal of Member(s)

Notes:

A) Registration for Remote Participation and Electronic Voting ("RPEV") Facilities

- The CCM 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 CCM in order to register, participate and vote remotely via the RPEV facilities.

The Administrative Details on the conduct of the virtual CCM is available at the Company's website at www.simedarbyproperty.com/investor-relations/shareholders.

- The Broadcast Venue of the CCM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 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.

B) Submission of questions before and during the meeting

- Members may submit questions in relation to the agenda items for the CCM prior to the meeting via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not later than Saturday, 3 August 2024. The responses to these questions will be shared at the CCM.
- During the CCM live streaming, members 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 Meeting Platform (i.e. one hour before the CCM from 9.00 a.m. on Monday, 5 August 2024). The Board and Senior Management will be in attendance either at the Broadcast Venue or remotely to provide responses accordingly.

C) Proxy

1. For the purpose of determining a member who shall be entitled to attend this CCM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Rule 76 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**"), to issue a General Meeting Record of Depositors as at 26 July 2024. Only a depositor whose name appears on the Record of Depositors as at 26 July 2024 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her/its behalf.
2. A member shall be entitled to appoint another person as his/her/its proxy. A proxy appointed to attend and vote at a meeting shall have the same rights as the member to attend, participate, speak and vote at the meeting. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
3. A member may appoint up to 2 proxies to attend and vote at the meeting. Where a member appoints 2 proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
4. 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 2 proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.
5. The instrument appointing a proxy shall be in writing, executed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal or under the hands of 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.
6. 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 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 meeting or no later than Saturday, 3 August 2024 at 10.00 a.m.
 - ii) By Electronic Form

The Proxy Form can be electronically submitted via <https://investor.boardroomlimited.com> (Kindly refer to the Administrative Details)
7. Pursuant to Paragraph 8.29(A)(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice of Court-Convened Meeting will be put to vote by way of poll.

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Affix
Postage
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
Malaysia

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