



# SIME DARBY PROPERTY BERHAD

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

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Fifty-Second Annual General Meeting (“52nd AGM”) of Sime Darby Property Berhad (“Sime Darby Property” or “Company”) will be held at the Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia (“Meeting Venue”) and virtually via online meeting platform hosted at <https://investor.boardroomlimited.com> on Tuesday, 10 June 2025 at 10.00 a.m. for the transaction of the following Ordinary Business:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon.  
*Refer to Explanatory Note 1*

2. To re-elect the following Directors who retire by rotation in accordance with Rule 111 of the Constitution of the Company and being eligible, offer themselves for re-election:  
(i) Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj  
(ii) Tan Sri Jaganath Derek Steven Sabapathy  
(iii) Datin Norazah Mohamed Razali  
(iv) Dato' Hamidah Naziadin  
*Refer to Explanatory Note 2*

3. To re-elect Datuk Ir. Ho Hon Sang who retires in accordance with Rule 92.3 of the Constitution of the Company and being eligible, offers himself for re-election.  
*Refer to Explanatory Note 2*

4. To approve the payment of fees to the Non-Executive Directors for the period from 11 June 2025 until the next AGM of the Company to be held in year 2026:  
(i) Chairman's fee of RM540,000 per annum;  
(ii) Director's fee of RM220,000 per annum for each Non-Executive Director;  
(iii) Board Committee Chairman's fee of RM70,000 per annum for the Chairman of each Board Committee; and  
(iv) Board Committee Member's fee of RM40,000 per annum for each member of a Board Committee.  
*Refer to Explanatory Note 3*
5. To approve the payment of benefits payable to the Non-Executive Directors up to an amount of RM1,500,000 for the period from 11 June 2025 until the next AGM of the Company to be held in year 2026.  
*Refer to Explanatory Note 4*

6. To re-appoint PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration.  
*Refer to Explanatory Note 5*

7. To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.
- (Resolution 1)

(Resolution 2)

(Resolution 3)

(Resolution 4)

(Resolution 5)

(Resolution 6)
- FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member who shall be entitled to attend, speak and vote at this 52nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Rule 76 of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 30 May 2025. Only a depositor whose name appears on the Record of Depositors as at 30 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.


**BY ORDER OF THE BOARD**  
  
**Noreen Melini Muzamli**  
Group Company Secretary  
(SSM PC No. 201908002218)  
(LS 0008290)  
  
Petaling Jaya  
30 April 2025

### NOTES

1. **52nd AGM**  
The 52nd AGM of the Company will be held in a hybrid mode and Member(s), proxy(ies), corporate representative(s) or attorney(s) are given an option, either:  
(i) to attend physically at the Meeting Venue (“Physical Attendance”); or  
(ii) to attend virtually using the Remote Participation and Electronic Voting (“RPEV”) facilities to be provided by the appointed Poll Administrators for the 52nd AGM, Boardroom Share Registrars Sdn Bhd (“Boardroom”) (“Virtual Attendance”).  
  
**Physical Attendance**  
All Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the 52nd AGM physically are required to register for the meeting at the Meeting Venue.  
  
**Virtual Attendance**  
For Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend and participate at the 52nd AGM remotely, the virtual meeting will be conducted through live streaming and online remote voting via the RPEV facilities to be provided by Boardroom on the Boardroom Smart Investor Portal (“BSIP”) platform at <https://investor.boardroomlimited.com>. Please refer to the Administrative Details to register, participate and vote remotely via the RPEV facilities.  
  
2. **Submission of questions before and during the meeting**  
2.1 Members may submit questions in relation to the agenda items for the 52nd AGM prior to the meeting via BSIP at <https://investor.boardroomlimited.com> not later than Sunday, 8 June 2025. The responses to these questions will be shared at the 52nd AGM.  
2.2 During the 52nd AGM, Members who are physically present at the Meeting Venue will be able to ask questions. Members who attend virtually may also pose questions via real time submission of typed texts at <https://investor.boardroomlimited.com>. The Messaging window facility will be opened concurrently with the Meeting Venue (i.e. one hour before the 52nd AGM from 9.00 a.m. on Tuesday, 10 June 2025). The Board and Senior Management will be in attendance either at the Meeting Venue or remotely to provide responses accordingly.
3. **Proxy**  
3.1 A Member entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to exercise all or any of his/her rights to attend, participate, speak and vote at the Meeting on his/her behalf. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy. A proxy may, but need not, be a Member of the Company.  
3.2 A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.  
3.3 Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 52nd AGM of the Company shall be put to vote by way of a poll.  
3.4 Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”), he/she may appoint not more than two (2) proxies in respect of each Securities Account he/she holds with ordinary shares of the Company standing to the credit of the said Securities Account to attend and vote at a meeting of the Company instead of him/her.  
3.5 Where a Member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account (Omnibus Account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds PROVIDED THAT each beneficial owner of ordinary shares, or where the ordinary shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall only be entitled to instruct the Exempt Authorised Nominee to appoint not more than two (2) proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.  
3.6 The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director, or of its attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialled.  
3.7 The appointment of proxy may be made in a hard copy form or by electronic means as follows:  
(i) **In Hard Copy 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.  
(ii) **By Electronic Form**  
The Proxy Form can be electronically submitted via <https://investor.boardroomlimited.com> or by sending it via email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) (kindly refer to the Administrative Details).  
All instruments appointing a proxy must be deposited with Boardroom no later than Sunday, 8 June 2025 at 10.00 a.m.  
3.8 Where Members registered in the Record of Depositors as at 30 May 2025 shall be entitled to attend, speak and vote at the 52nd AGM or appoint a proxy(ies) to attend and vote on their behalf.

### EXPLANATORY NOTES

1. **Audited Financial Statements for the Financial Year Ended 31 December 2024**  
The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 (“Act”) for discussion only and will not be put forward for voting.
2. **Ordinary Resolutions 1 to 5:**  
**Re-election of Directors in accordance with Rules 111 and 92.3 of the Constitution**  
Rule 111 of the Constitution expressly states that at every AGM, at least one-third (1/3) of the Directors for the time being shall retire from office. In addition, Rule 112 of the Constitution states that all Directors shall retire from office once at least in each three (3) years. A retiring Director shall be eligible for re-election. The shareholders' approval is sought under Ordinary Resolutions 1 to 4.  
Rule 92.3 of the Constitution provides that any Director appointed during the year shall hold office only until the next AGM and shall be eligible for re-election. The Director shall not be taken into account in determining the Directors to retire by rotation at the AGM. The shareholders' approval is sought under Ordinary Resolution 5.  
For the purpose of determining the eligibility of the Directors to stand for re-election at the 52nd AGM, the Board through its Nomination and Remuneration Committee (“NRC”), had assessed each of the retiring Directors, and considered, amongst others, the following:  
(i) The Directors' performance and contribution based on the results of the Self and Peer Assessment of the Board Effectiveness Evaluation 2024<sup>(i)</sup>;  
(ii) The Directors' level of contribution to the Board deliberations through his/her skills, experience and strength in qualities as well as their effective leadership as chairperson of the respective Board Committees;  
(iii) The level of independence demonstrated by the Independent Director and his/her ability to act in the best interests of the Company in decision-making;  
(iv) The Directors have the character, integrity, experience and competence, as well as fit and propriety to discharge their role effectively; and  
(v) The Directors' ability to commit and devote adequate time to fulfil their responsibilities effectively.  
Based on the aforesaid assessment, the Board and the NRC are satisfied that the individual Directors (including the retiring Directors) have met the performance criteria required of an effective and high-performance Board and the Board's expectations by continuously discharging their duties diligently as Directors of the Company. In addition, the Non-Executive Directors (“NEDs”) have provided annual declaration/confirmation of independence and, fit and proper, respectively. Accordingly, the Board recommends the re-election of Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, Tan Sri Jaganath Derek Steven Sabapathy, Datin Norazah Mohamed Razali, Dato' Hamidah Naziadin and Datuk Ir. Ho Hon Sang at the 52nd AGM.  
The retiring Directors standing for re-election have abstained from deliberations and decisions on their own eligibility to stand for re-election at the AGM. The Board and Board meetings and will continue to abstain from deliberations and decisions on their own eligibility to stand for re-election at this AGM.  
The profiles of Directors seeking re-election are set out in the Board of Directors' Profile in the Company's Integrated Annual Report.  
<sup>(i)</sup> Not applicable to Datuk Ir. Ho Hon Sang, who was appointed on 1 January 2025, after the completion of the Financial Year (“FY”) 2024 assessment.
3. **Ordinary Resolution 6:**  
**Payment of Directors' Fees to the NEDs for the period from 11 June 2025 until the next AGM of the Company to be held in year 2026**  
Pursuant to Section 230(1) of the Act, any “fees” of the directors and “any benefits” payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Rule 94.1 of the Constitution of the Company further provides that the fees and benefits payable to the NEDs shall be subject to annual shareholders' approval at a general meeting. The Company had, at its Fifty-First AGM (“51st AGM”) held on 20 May 2024, obtained approval from the shareholders in respect of the payment of Directors' fees to the NEDs for the period from 21 May 2024 until the 52nd AGM.  
In the first quarter of FY2025, the NRC engaged an independent external consultant to conduct a review on the NEDs' remuneration structure, benchmarked against industry peers and relative public listed entities. The last external review was conducted in FY2019, with the current fee structure unchanged since its adoption at the 2020 AGM. The latest assessment considered market trends, remuneration practices among comparable listed companies, and key factors such as the Group's revenue, size, governance responsibilities and the time commitments required of NEDs and Board Committee members.  
After deliberating on the consultant's findings, the NRC concluded that the existing Board Remuneration Framework remains appropriate. The Board, upon the NRC's recommendation, agreed that the current fee structure be maintained as set out in the table below:
- |          | Board (RM/Year) | Board Committees (RM/Year) |
|----------|-----------------|----------------------------|
| Chairman | 540,000         | 70,000                     |
| Member   | 220,000         | 40,000                     |
- Shareholders' approval is hereby sought under Resolution 6 on the payment of NEDs' fees for the period from 11 June 2025 until the next AGM of the Company to be held in year 2026. If passed, it will give approval to the Company to continue paying the NEDs' fees on a monthly basis after the AGM for their services on the Board and Board Committees.  
Any NEDs who are shareholders of the Company will abstain from voting on Resolution 6 concerning the remuneration to the NEDs at the 52nd AGM.  
The remuneration of each Director is set out in the Corporate Governance Report on page 79.

4. **Ordinary Resolution 7:**  
**Payment of Benefits Payable to the NEDs up to an amount of RM1,500,000 for the period from 11 June 2025 until the next AGM of the Company to be held in year 2026**  
The Company had, at its 51st AGM, obtained approval from the shareholders in respect of the payment of benefits to the NEDs up to an amount of RM500,000 for the period from 21 May 2024 until the 52nd AGM comprising, amongst others, the following key benefits:  
• Telecommunication devices/facilities  
• Club membership subscription  
• Medical and insurance coverage  
• Discount on purchases of Group/Company products  
• Use of local holiday bungalow and apartments maintained by Sime Darby Property Group  
• Other claimable benefits incurred in the course of carrying out their duties as Directors  
The payment of benefits for the NEDs for the said period did not exceed RM500,000.  
Based on the review of the current Remuneration Framework by an external consultant, there are no proposed amendments to the current Remuneration Framework as it is still relevant and competitive to market.  
The Company is seeking shareholders' approval of up to RM1,500,000 at the 52nd AGM. While the benefits cap has remain unchanged since the Company's listing in 2017, the proposed increase in the NEDs' benefits cap is intended to accommodate broader participation by NEDs in purchasing the Group/Company's products, particularly in encouraging those who have not previously utilised the discount benefit. In this regard, higher utilisation of this benefit is anticipated in the future in line with the Group's planned product launches.  
If the proposed Resolution 7 is passed, the payment of benefits to the NEDs will be made as and when incurred.  
Any NEDs who are shareholders of the Company will abstain from voting on Resolution 7 concerning the remuneration to the NEDs at the 52nd AGM.
5. **Ordinary Resolution 8:**  
**Re-appointment of Auditors**  
The Audit Committee (“AC”) at its meeting held on 21 March 2025, had undertaken an annual assessment of the suitability and effectiveness of the external audit process, performance, suitability and independence of the external auditors, PricewaterhouseCoopers PLT (“PwC”) as prescribed under the Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The said assessment focused on seven (7) key dimensions as follows:  
(i) Calibre of External Auditor Firm  
(ii) Quality Processes/Performance  
(iii) Audit Team  
(iv) Independence and Objectivity  
(v) Audit Scope and Planning  
(vi) Audit Fees  
(vii) Audit Communication  
The AC also took into account the several factors, among others, openness in communication as well as access and interactions with key leadership partners of PwC Malaysia including the Executive Chairman, Managing Partner, Head of Assurance and Head of Tax. These interactions were over and above the regular meetings and engagement with the Audit Partner and his/her audit team. In addition, the AC also considered the comparison between three (3) big accounting firms, namely PwC, Ernst & Young PLT and KPMG PLT based on their key Audit Quality Indicators and Annual Transparency Report findings and disclosures. The AC recommended the re-appointment of PwC based on the following justifications:  
(i) Adequacy of experience and resources, in terms of capacity, qualification and competencies of the audit partners and team assigned to the audit.  
(ii) Adequacy in audit coverage, effectiveness in planning and conduct of audit.  
(iii) Independence of PwC and the level of non-audit services rendered by PwC.  
The AC was satisfied with the suitability of PwC based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Sime Darby Property Group. The AC was also satisfied in its view that the provisions of non-audit services by PwC to the Company for FY2024 did not in any way impair their objectivity and independence as external auditors of Sime Darby Property.  
The Board had, at its special meeting held on 26 March 2025, approved the AC's recommendation for the shareholders' approval to be sought at the 52nd AGM on the re-appointment of PwC as external auditors of the Company for the financial year ending 31 December 2025, under Resolution 8. The present external auditors, PwC, have indicated their willingness to continue their services for the next financial year.  
Please refer to the Statement Accompanying Notice of 52nd AGM provided in the Integrated Annual Report 2024 for further information.
- Important Notes:**  
Any changes or matters pertaining to the AGM will be announced to Bursa Malaysia Securities Berhad and members are advised to check the Company's announcement(s) made regularly for updates in respect of the AGM.
- LINKS TO VIEW OR DOWNLOAD DOCUMENTS**  
 Kindly scan this QR code to access the Integrated Annual Report 2024, Sustainability Report 2024, Corporate Governance Report 2024 and other accompanying documents which are available online at <https://www.simedarbyproperty.com/investor-relations/shareholders>.