

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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S P SETIA BERHAD

(Registration No. 197401002663 (19698-X))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS AND HOLDERS OF THE ISLAMIC REDEEMABLE CONVERTIBLE PREFERENCE SHARES (“RCPS-i A”) AND CLASS B ISLAMIC REDEEMABLE CONVERTIBLE PREFERENCE SHARES (“RCPS-i B”) OF S P SETIA BERHAD (“S P SETIA”), AS APPLICABLE

IN RELATION TO THE

- (I) PROPOSED AMENDMENTS TO CLAUSE 12 OF THE CONSTITUTION OF S P SETIA WHICH SETS OUT THE TERMS OF THE RCPS-i A; AND**
- (II) PROPOSED AMENDMENTS TO CLAUSE 13 OF THE CONSTITUTION OF S P SETIA WHICH SETS OUT THE TERMS OF THE RCPS-i B**

AND

NOTICES OF EXTRAORDINARY GENERAL MEETINGS

Manager



RHB Investment Bank Berhad

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

The extraordinary general meetings (“**EGMs**”) for the shareholders and holders of the RCPS-i A and RCPS-i B of S P Setia will be conducted entirely through live streaming from the broadcast venue at Annex, Level 1, S P Setia Berhad Corporate HQ, No. 12, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan on Tuesday, 18 October 2022 at the time indicated below for each EGM or at any adjournment thereof. The notices convening the EGMs together with the Forms of Proxy are enclosed in this Circular.

The shareholders and holders of the RCPS-i A and RCPS-i B of S P Setia are entitled to participate and vote at their respective EGMs. If you are unable to participate and vote at the respective EGMs, you are entitled to appoint a proxy or proxies to participate and vote on your behalf. In such event, you should complete, sign and deposit the respective Forms of Proxy at the Share Registrar’s office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or at its Customer Service Counter at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or deposit the respective Forms of Proxy electronically via TIIH Online at <https://tiih.online> not less than 48 hours before the time fixed for the respective EGMs or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating and voting at the respective EGMs should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy	: Sunday, 16 October 2022 at 9:00 a.m. (for shareholders of S P Setia) Sunday, 16 October 2022 at 10:00 a.m. (for holders of the RCPS-i A of S P Setia) Sunday, 16 October 2022 at 11:00 a.m. (for holders of the RCPS-i B of S P Setia)
Date and time of the EGM for the shareholders of S P Setia	: Tuesday, 18 October 2022 at 9:00 a.m.
Date and time of the EGM for holders of the RCPS-i A of S P Setia	: Tuesday, 18 October 2022 at 10:00 a.m. or following the conclusion or adjournment (as the case may be) of the EGM for the shareholders of S P Setia, whichever is later
Date and time of the EGM for holders of the RCPS-i B of S P Setia	: Tuesday, 18 October 2022 at 11:00 a.m. or following the conclusion or adjournment (as the case may be) of the EGM for holders of the RCPS-i A of S P Setia, whichever is later

This Circular is dated 22 September 2022

DEFINITIONS

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

Board	:	Board of Directors of our Company
Circular	:	This circular to our shareholders and holders of the RCPS-i A and RCPS-i B dated 22 September 2022 in relation to the Proposed Amendments to RCPS-i A and RCPS-i B
EGM	:	Extraordinary general meeting
Proposed Amendments to RCPS-i A	:	Proposed amendments to Clause 12 of our existing Constitution which sets out the terms of the RCPS-i A
Proposed Amendments to RCPS-i A and RCPS-i B	:	The Proposed Amendments to RCPS-i A and the Proposed Amendments to RCPS-i B, collectively
Proposed Amendments to RCPS-i B	:	Proposed amendments to Clause 13 of our existing Constitution which sets out the terms of the RCPS-i B
RCPS-i A	:	The Islamic redeemable convertible preference shares of our Company which were issued on 2 December 2016
RCPS-i B	:	The Class B Islamic redeemable convertible preference shares of our Company which were issued on 29 December 2017
RHB Investment Bank	:	RHB Investment Bank Berhad, being the Manager to our Company for the Proposed Amendments to RCPS-i A and RCPS-i B
S P Setia or Company	:	S P Setia Berhad

References to “**our Company**” in this Circular are to S P Setia and references to “**our Group**” are to our Company and our subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Circular are to our Company and where the context otherwise requires, shall include our subsidiaries. All references to “**you**” and “**your**” in this Circular are to our shareholders and holders of the RCPS-i A and RCPS-i B, as applicable.

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

Any reference in this Circular to any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to such statute, rules, regulation or rules of stock exchange (as the case may be) currently in force or as may be amended from time to time and any re-enactment thereof.

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

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NOTICES OF EGMS

▪	FOR OUR SHAREHOLDERS	ENCLOSED
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FORMS OF PROXY

▪	FOR OUR SHAREHOLDERS	ENCLOSED
▪	FOR OUR HOLDERS OF RCPS-i A	ENCLOSED
▪	FOR OUR HOLDERS OF RCPS-i B	ENCLOSED

Setia

S P SETIA BERHAD

(Registration No. 197401002663 (19698-X))
(Incorporated in Malaysia)

Registered office

S P Setia Berhad Corporate HQ
No. 12, Persiaran Setia Dagang
Setia Alam, Seksyen U13
40170 Shah Alam
Selangor Darul Ehsan

22 September 2022

Board of Directors

Y.A.M. Tan Sri Dato' Seri Syed Zainol Anwar Ibni Syed Putra Jamalullail (*Non-Independent Non-Executive Chairman*)

Datuk Choong Kai Wai (*President and Chief Executive Officer*)

Dato' Ahmad Pardas Bin Senin (*Senior Independent Non-Executive Director*)

Dato' Halipah Binti Esa (*Independent Non-Executive Director*)

Dato' Seri Ir. Hj. Mohd Noor Bin Yaacob (*Independent Non-Executive Director*)

Dato' Zuraidah Binti Atan (*Independent Non-Executive Director*)

Tengku Dato' Ab. Aziz Bin Tengku Mahmud (*Non-Independent Non-Executive Director*)

Philip Tan Puay Koon (*Independent Non-Executive Director*)

Dato' Azmi Bin Mohd Ali (*Non-Independent Non-Executive Director*)

Dato' Merina Binti Abu Tahir (*Independent Non-Executive Director*)

Dato' Tengku Marina Binti Tunku Annuar (*Independent Non-Executive Director*)

Sheranjiv A/L M Sammanthan (*Independent Non-Executive Director*)

To: Our shareholders / holders of RCPS-i A / holders of RCPS-i B

Dear Sir/Madam,

- (I) PROPOSED AMENDMENTS TO RCPS-i A; AND**
 - (II) PROPOSED AMENDMENTS TO RCPS-i B**
-

1. INTRODUCTION

On 21 September 2022, RHB Investment Bank had, on behalf of our Board, announced that our Company intends to modify the terms of the RCPS-i A and RCPS-i B, in order to provide clarity to certain terms of the RCPS-i A and RCPS-i B in the event our Company decides to redeem all (but not part) of any class of our preference shares in the future. In this regard, our Company proposes to amend Clauses 12 and 13 of our existing Constitution which set out the terms of the RCPS-i A and RCPS-i B respectively.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED AMENDMENTS TO RCPS-i A AND RCPS-i B AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION(S) PERTAINING TO THE FOLLOWING:

- (I) PROPOSED AMENDMENTS TO RCPS-i A AND RCPS-i B, TO BE TABLED AT THE FORTHCOMING EGM FOR OUR SHAREHOLDERS;**

- (II) PROPOSED AMENDMENTS TO RCPS-i A, TO BE TABLED AT THE FORTHCOMING EGM FOR OUR HOLDERS OF RCPS-i A; AND
- (III) PROPOSED AMENDMENTS TO RCPS-i B, TO BE TABLED AT THE FORTHCOMING EGM FOR OUR HOLDERS OF RCPS-i B.

THE NOTICES OF EGM TOGETHER WITH THE FORMS OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR AND THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESPECTIVE RESOLUTION(S).

2. DETAILS OF THE PROPOSED AMENDMENTS TO RCPS-i A AND RCPS-i B

2.1 Details of the Proposed Amendments to RCPS-i A

The Proposed Amendments to RCPS-i A is intended to provide clarity to certain terms of the RCPS-i A in the event our Company decides to redeem the RCPS-i A and/or any other class of preference shares in the future.

The Proposed Amendments to RCPS-i A entails the amendments to the following affected terms in Clause 12 of our existing Constitution, which are reproduced below with the proposed amendments highlighted alongside the respective terms:

Existing provision in Clause 12 of our Constitution	Proposed amendments to Clause 12 of our Constitution
<p>(e) Ranking of RCPS-i</p> <p>(i) The RCPS-i shall rank equally amongst the RCPS-i and with other preference shares issued by the Company, without discrimination, preference or priority amongst themselves in all respects.</p> <p>(ii) The RCPS-i shall rank ahead in point of priority to the holders of the ordinary shares and all other classes of shares (if any) in the Company, in respect of payment of dividends and payment out of assets of the Company upon any liquidation, dissolution, or winding up of the Company, provided always that the Board of Directors (“Board”) approves such payment of dividends and payment out of assets of the Company on such basis, and further affirms the priority of payment as set out in Clause 12(e). For avoidance of doubt, it is agreed that the passing of a resolution at an extraordinary general meeting of the ordinary shareholders to amend this Constitution (embedding the rights of</p>	<p>(e) Ranking of RCPS-i</p> <p>(i) The RCPS-i shall rank equally amongst the RCPS-i and with other preference shares issued by the Company, without discrimination, preference or priority amongst themselves in all respects, <u>save as in the event of redemption as set out in Clause 12(m)(e).</u></p> <p>(ii) The RCPS-i shall rank ahead in point of priority to the holders of the ordinary shares and all other classes of shares (if any, <u>save for any other preference shares issued by the Company)</u> in the Company, in respect of payment of dividends and payment out of assets of the Company upon any liquidation, dissolution, or winding up of the Company, provided always that the Board of Directors (“Board”) approves such payment of dividends and payment out of assets of the Company on such basis, and further affirms the priority of payment as set out in Clause 12(e). For avoidance of doubt, it is agreed that the passing of a resolution at an extraordinary general meeting of the ordinary</p>

Existing provision in Clause 12 of our Constitution	Proposed amendments to Clause 12 of our Constitution
<p>the preference shareholders), shall represent their agreement (in and for compliance with Shariah) for the priority of distribution of dividends and payment out of assets to be decided by the Board at the point of distribution on their behalf.</p>	<p>shareholders to amend this Constitution (embedding the rights of the preference shareholders), shall represent their agreement (in and for compliance with Shariah) for the priority of distribution of dividends and payment out of assets to be decided by the Board at the point of distribution on their behalf.</p>
<p>(g) Dividend entitlement period</p> <p>Subject to the availability of Profits, the preferential dividends shall be distributable semi-annually, with the RCPS-i holders being entitled to the first distribution on such date falling six (6) months after the Issue Date and subsequently, at successive intervals of every six (6) months thereafter (each of the aforementioned dates shall be referred to as “Preferential Dividend Entitlement Date”).</p>	<p>(g) Dividend entitlement period</p> <p>Subject to the availability of Profits, the preferential dividends (if declared) shall be distributable semi-annually (save in respect of the last distribution prior to the Redemption Date), with the RCPS-i holders being entitled to the first distribution on such date falling six (6) months after the Issue Date and subsequently, at successive intervals of every six (6) months thereafter (each of the aforementioned dates shall be referred to as “Preferential Dividend Entitlement Date”). <u>For avoidance of doubt, the preferential dividends for the last distribution prior to the Redemption Date (if declared), may be paid to the RCPS-i holders on such distribution date and at such amount (in accordance with Clause 12(m)(e) below) as shall be approved by the Board and announced by the Company from time to time on or before the Redemption Date.</u></p>
<p>(m) Redemption</p> <p>The RCPS-i shall, subject to the Act, be redeemed upon and subject to the following terms and conditions:</p> <p>(e) upon redemption of the RCPS-i, the RCPS-i holders shall (in and for compliance with Shariah) waive their rights to receive any Profit that has not been declared as preferential dividend by the Company and which do not form any part of the Deferred Dividends from the period beginning on the last dividend declaration date preceding the Redemption Date up to the Redemption Date. By subscribing to the RCPS-i, the RCPS-i holders agree (in and for compliance with Shariah) to this waiver with such waiver to be</p>	<p>(m) Redemption</p> <p>The RCPS-i shall, subject to the Act, be redeemed upon and subject to the following terms and conditions:</p> <p>(e) <u>from the period beginning from the last dividend declaration date preceding the Redemption Date up to the Redemption Date, subject to the availability of Profits, the Company may, at its discretion, declare and pay any amount of preferential dividends, up to an amount equal to the Profits, based on the Expected Preferential Dividend Rate. Such declaration and payment of preferential dividends to the RCPS-i holders (being the last distribution prior to the</u></p>

Existing provision in Clause 12 of our Constitution	Proposed amendments to Clause 12 of our Constitution
<p>decided by the Board at the point of redemption on their behalf; and</p>	<p><u>Redemption Date, if declared) shall not affect the declaration and distribution of preferential dividends to other preference shareholders (if any) on their next preferential dividend entitlement date in accordance with their respective terms herein under this Constitution, so long as such other preference shares issued by the Company remain unredeemed. For avoidance of doubt, no additional preferential dividend shall be declared in respect of such other preference shares under this sub-clause so long as such preference shares remain unredeemed when the last preferential dividend is declared for RCPS-i. Similarly, no additional preferential dividend shall be declared in respect of RCPS-i, so long as the RCPS-i remains unredeemed when such last preferential dividend is declared for any other preference shares in the event of redemption of such preference shares; and upon redemption of the RCPS-i, the RCPS-i holders shall (in and for compliance with Shariah) waive their rights to receive any Profit that has not been declared as preferential dividend by the Company and which do not form any part of the Deferred Dividends from the period beginning on the last dividend declaration date preceding the Redemption Date up to the Redemption Date. By subscribing to the RCPS-i, the RCPS-i holders agree (in and for compliance with Shariah) to this waiver with such waiver to be decided by the Board at the point of redemption on their behalf; and</u></p>

2.2 Details of the Proposed Amendments to RCPS-i B

Similar to the Proposed Amendments to RCPS-i A, the Proposed Amendments to RCPS-i B is intended to ensure that the same rights are conferred to the holders of RCPS-i B in the event our Company decides to redeem the RCPS-i B and/or any other class of preference shares in the future.

The Proposed Amendments to RCPS-i B entails the amendments to the following affected terms in Clause 13 of our existing Constitution, which are reproduced below with the proposed amendments highlighted alongside the respective terms:

Existing provision in Clause 13 of our Constitution	Proposed amendments to Clause 13 of our Constitution
<p>(e) Ranking of RCPS-i B</p> <p>(i) The RCPS-i B shall rank equally amongst the RCPS-i B and with other preference shares issued by the Company (including the existing RCPS-i), without discrimination, preference or priority amongst themselves in all respects.</p>	<p>(e) Ranking of RCPS-i B</p> <p>(i) The RCPS-i B shall rank equally amongst the RCPS-i B and with other preference shares issued by the Company (including the existing RCPS-i), without discrimination, preference or priority amongst themselves in all respects, <u>save as in the event of redemption as set out in Clause 13(m)(v).</u></p>
<p>(g) Dividend entitlement period</p> <p>Subject to the availability of RCPS-i B Profits, the preferential dividends (if declared) shall be distributable semi-annually (save in respect of the first distribution), with the RCPS-i B holders being entitled to the first distribution on such date being the next Preferential Dividend Entitlement Date of the RCPS-i (in accordance with Clause 12) following the RCPS-i B Issue Date, and subsequently, at successive intervals of every six (6) months thereafter (each of the aforementioned dates shall be referred to as “RCPS-i B Preferential Dividend Entitlement Date”).</p>	<p>(g) Dividend entitlement period</p> <p>Subject to the availability of RCPS-i B Profits, the preferential dividends (if declared) shall be distributable semi-annually (save in respect of the first distribution, <u>and the last distribution prior to the RCPS-i B Redemption Date</u>), with the RCPS-i B holders being entitled to the first distribution on such date being the next Preferential Dividend Entitlement Date of the RCPS-i (in accordance with Clause 12) following the RCPS-i B Issue Date, and subsequently, at successive intervals of every six (6) months thereafter (each of the aforementioned dates shall be referred to as “RCPS-i B Preferential Dividend Entitlement Date”). <u>For avoidance of doubt, the preferential dividends for the last distribution prior to the RCPS-i B Redemption Date (if declared), may be paid to the RCPS-i B holders on such distribution date and at such amount (in accordance with Clause 13(m)(v) below) as shall be approved by the Board and announced by the Company from time to time on or before the RCPS-i B Redemption Date.</u></p>

Existing provision in Clause 13 of our Constitution	Proposed amendments to Clause 13 of our Constitution
<p>(m) Redemption</p> <p>The RCPS-i B shall, subject to the Act, be redeemed upon and subject to the following terms and conditions:</p> <p>(v) upon redemption of the RCPS-i B, the RCPS-i B holders shall (in and for compliance with Shariah) waive their rights to receive any RCPS-i B Profit that has not been declared as preferential dividend by the Company and which do not form any part of the RCPS-i B Deferred Dividends from the period beginning on the last dividend declaration date preceding the RCPS-i B Redemption Date up to the RCPS-i B Redemption Date. By subscribing to the RCPS-i B, the RCPS-i B holders agree (in and for compliance with Shariah) to this waiver with such waiver to be decided by the Board at the point of redemption on their behalf.</p>	<p>(m) Redemption</p> <p>The RCPS-i B shall, subject to the Act, be redeemed upon and subject to the following terms and conditions:</p> <p>(v) <u>from the period beginning from the last dividend declaration date preceding the RCPS-i B Redemption Date up to the RCPS-i B Redemption Date, subject to the availability of RCPS-i B Profits, the Company may, at its discretion, declare and pay any amount of preferential dividends, up to an amount equal to the RCPS-i B Profits, based on the RCPS-i B Expected Preferential Dividend Rate. Such declaration and payment of preferential dividends to the RCPS-i B holders (being the last distribution prior to the RCPS-i B Redemption Date, if declared) shall not affect the declaration and distribution of preferential dividends to the RCPS-i holders and any other preference shareholders on their next preferential dividend entitlement date in accordance with their respective terms herein under this Constitution, so long as the RCPS-i and/or any other preference shares issued by the Company remain unredeemed. For avoidance of doubt, no additional preferential dividend shall be declared in respect of RCPS-i and such other preference shares under this sub-clause so long as the RCPS-i and/or such other preference shares remain unredeemed when the last preferential dividend is declared for RCPS-i B. Similarly, no additional preferential dividend shall be declared in respect of RCPS-i B, so long as the RCPS-i B remains unredeemed when such last preferential dividend is declared for RCPS-i and/or any other preference shares in the event of redemption of RCPS-i and/or such preference shares.</u> upon redemption of the RCPS-i B, the RCPS-i B holders shall (in and for compliance with Shariah) waive their</p>

Existing provision in Clause 13 of our Constitution	Proposed amendments to Clause 13 of our Constitution
	<p>rights to receive any RCPS-i B Profit that has not been declared as preferential dividend by the Company and which do not form any part of the RCPS-i B Deferred Dividends from the period beginning on the last dividend declaration date preceding the RCPS-i B Redemption Date up to the RCPS-i B Redemption Date. By subscribing to the RCPS-i B, the RCPS-i B holders agree (in and for compliance with Shariah) to this waiver with such waiver to be decided by the Board at the point of redemption on their behalf.</p>

3. RATIONALE FOR THE PROPOSED AMENDMENTS TO RCPS-i A AND RCPS-i B

The Proposed Amendments to RCPS-i A and RCPS-i B are undertaken to provide clarity to certain terms of the RCPS-i A and RCPS-i B in the event our Company decides to redeem all (but not part) of any class of our preference shares in the future. The Proposed Amendments to RCPS-i A and RCPS-i B are undertaken to ensure that the same rights are conferred to the holders of RCPS-i A and RCPS-i B respectively.

For information purpose, the Proposed Amendments to RCPS-i A and RCPS-i B are merely included to provide clarity to certain terms of the RCPS-i A and RCPS-i B and do not prejudice the rights of the holders of RCPS-i A and RCPS-i B.

4. EFFECTS OF THE PROPOSED AMENDMENTS TO RCPS-i A AND RCPS-i B

The Proposed Amendments to RCPS-i A and RCPS-i B will not have any effect on our Company's issued share capital, consolidated net assets per share and gearing, the substantial shareholders' shareholdings in our Company, our Company's consolidated earnings per share and convertible securities of our Company.

5. APPROVALS REQUIRED

The Proposed Amendments to RCPS-i A and RCPS-i B are subject to the approvals being obtained from the following:

- (i) our shareholders at the forthcoming EGM for our shareholders in relation to the Proposed Amendments to RCPS-i A and RCPS-i B;
- (ii) our holders of RCSP-i A at the forthcoming EGM for our holders of RCPS-i A in relation to the Proposed Amendments to RCPS-i A; and
- (iii) our holders of RCSP-i B at the forthcoming EGM for our holders of RCPS-i B in relation to the Proposed Amendments to RCPS-i B.

The Proposed Amendments to RCPS-i A and the Proposed Amendments to RCPS-i B are inter-conditional upon each other.

Save for the above, the Proposed Amendments to RCPS-i A and RCPS-i B are not conditional upon any other corporate exercise undertaken or to be undertaken by our Company.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the directors, major shareholders and/or chief executive of our Company and/or persons connected with them have any interest, whether direct and/or indirect, in the Proposed Amendments to RCPS-i A and/or RCPS-i B, save for their respective rights to the RCPS-i A and/or RCPS-i B as the holders of RCPS-i A and/or RCPS-i B, which are also available to the other holders of the RCPS-i A and/or RCPS-i B.

7. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Amendments to RCPS-i A and RCPS-i B, including the rationale for the Proposed Amendments to RCPS-i A and RCPS-i B, is of the opinion that the Proposed Amendments to RCPS-i A and RCPS-i B are in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the resolution(s) pertaining to the following:

- (i) Proposed Amendments to RCPS-i A and RCPS-i B, to be tabled at the forthcoming EGM for our shareholders;
- (ii) Proposed Amendments to RCPS-i A, to be tabled at the forthcoming EGM for our holders of RCPS-i A; and
- (iii) Proposed Amendments to RCPS-i B, to be tabled at the forthcoming EGM for our holders of RCPS-i B.

8. ESTIMATED TIMEFRAME FOR COMPLETION

The Proposed Amendments to RCPS-i A and RCPS-i B are expected to take effect upon the Company obtaining the approvals as set out in Section 5 of this Circular.

9. EGMS

The EGMS for the shareholders and holders of the RCPS-i A and RCPS-i B of our Company will be conducted entirely through live streaming from the broadcast venue at Annex, Level 1, S P Setia Berhad Corporate HQ, No. 12, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan on Tuesday, 18 October 2022 at the following indicated time for each EGM or at any adjournment thereof:

Date and time of the EGM for : Tuesday, 18 October 2022 at 9:00 a.m.
our shareholders

Date and time of the EGM for : Tuesday, 18 October 2022 at 10:00 a.m. or following
our holders of RCPS-i A the conclusion or adjournment (as the case may be) of
the EGM for our shareholders, whichever is later

Date and time of the EGM for : Tuesday, 18 October 2022 at 11:00 a.m. or following
our holders of RCPS-i B the conclusion or adjournment (as the case may be) of
the EGM for our holders of RCPS-i A, whichever is later

The notices convening the EGMS together with the Forms of Proxy are enclosed in this Circular.

The shareholders and holders of the RCPS-i A and RCPS-i B of our Company are entitled to participate and vote at their respective EGMs. If you are unable to participate and vote at the respective EGMs, you are entitled to appoint a proxy or proxies to participate and vote on your behalf. In such event, you should complete, sign and deposit the respective Forms of Proxy at our Share Registrar's office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or at its Customer Service Counter at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or deposit the respective Forms of Proxy electronically via TIIH Online at <https://tiih.online> not less than 48 hours before the time fixed for the respective EGMs or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating and voting at the respective EGMs should you subsequently wish to do so.

10. FURTHER INFORMATION

You are advised to refer to the attached appendix for further information.

Yours faithfully,
For and on behalf of our Board
S P SETIA BERHAD

**Y.A.M. TAN SRI DATO' SERI SYED ZAINOL ANWAR
IBNI SYED PUTRA JAMALULLAIL**
Non-Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who collectively and individually accept full responsibility for the accuracy of the information given herein. Our Board hereby confirms that after having made all reasonable enquiries, and to the best of their knowledge and belief, there is no false or misleading statement or other facts, the omission of which would make any statement herein false or misleading.

2. CONSENT

RHB Investment Bank, being the Manager to our Company for the Proposed Amendments to RCPS-i A and RCPS-i B, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copy of the Constitution of our Company is available for inspection at the registered office of our Company at S P Setia Berhad Corporate HQ, No. 12, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan, during normal office hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGMs.

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Setia

S P SETIA BERHAD

(Registration No. 197401002663 (19698-X))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING FOR SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) for the shareholders of S P Setia Berhad (“**S P Setia**” or the “**Company**”) will be conducted entirely through live streaming from the broadcast venue at Annex, Level 1, S P Setia Berhad Corporate HQ, No. 12, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan (“**Broadcast Venue**”) on Tuesday, 18 October 2022 at 9:00 a.m. or at any adjournment thereof (“**EGM for Shareholders**”), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions, by way of poll:

SPECIAL RESOLUTION I

PROPOSED AMENDMENTS TO CLAUSE 12 OF THE CONSTITUTION OF THE COMPANY WHICH SETS OUT THE TERMS OF THE ISLAMIC REDEEMABLE CONVERTIBLE PREFERENCE SHARES OF THE COMPANY (“RCPS-i A”) (“PROPOSED AMENDMENTS TO RCPS-i A”)

“**THAT** subject to the passing of the Special Resolution II as well as the passing of the Special Resolution at the EGM for the holders of the RCPS-i A and Special Resolution at the EGM for the holders of Class B Islamic redeemable convertible preference shares (“**RCPS-i B**”), and conditional upon the approvals of all relevant authorities being obtained, the Proposed Amendments to RCPS-i A be and is hereby approved, by amending the existing Clause 12 of the Constitution of the Company, details of which are set out in Section 2.1 of the circular dated 22 September 2022 (“**Circular**”);

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised and empowered to implement, finalise and give full effect to the Proposed Amendments to RCPS-i A with full power to assent to and accept any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or deemed necessary by the Board and to sign, execute and deliver on behalf of the Company all such documents with any party or parties, and to do or procure to be done all such acts, things and matters as they may in their absolute discretion deem fit, necessary, expedient or appropriate and in the best interest of the Company.”

SPECIAL RESOLUTION II

PROPOSED AMENDMENTS TO CLAUSE 13 OF THE CONSTITUTION OF THE COMPANY WHICH SETS OUT THE TERMS OF THE RCPS-i B (“PROPOSED AMENDMENTS TO RCPS-i B”)

“**THAT** subject to the passing of the Special Resolution I as well as the passing of the Special Resolution at the EGM for the holders of the RCPS-i A and Special Resolution at the EGM for the holders of RCPS-i B, and conditional upon the approvals of all relevant authorities being obtained, the Proposed Amendments to RCPS-i B be and is hereby approved, by amending the existing Clause 13 in the Constitution of the Company, details of which are set out in Section 2.2 of the Circular;

AND THAT the Board be and is hereby authorised and empowered to implement, finalise and give full effect to the Proposed Amendments to RCPS-i B with full power to assent to and accept any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or deemed necessary by the Board and to sign, execute and deliver on behalf of the Company all such documents with any party or parties, and to do or procure to be done all such acts, things and matters as they may in their absolute discretion deem fit, necessary, expedient or appropriate and in the best interest of the Company.”

BY ORDER OF THE BOARD

LEE WAI KIM

SSM PC No.: 202008001422

MAICSA 7036446

Company Secretary

Selangor Darul Ehsan

22 September 2022

Notes:

1. *A member of the Company shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the Company, subject to the Constitution of the Company. The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 60 of the Company's Constitution** which require the Chairman of the meeting to be present at the main venue of the meeting. Shareholders/proxies/corporate representatives **WILL NOT BE ALLOWED** to attend the EGM for Shareholders in person at the Broadcast Venue on the day of the meeting.*
2. *Shareholders are to attend, speak (including posing questions to the Board of Directors of the Company via real time submission of typed texts) and vote (collectively, "participate") remotely at the EGM for Shareholders via the Remote Participation and Voting facilities ("**RPV**") provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its **TIIH Online** website at <https://tiih.online>.*
3. *A member entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
4. *Where a member of the Company is an exempt authorised nominee which holds 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.*
5. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with shares of the Company standing to the credit of the securities account.*
6. *The Form of Proxy, in the case of an individual, shall be signed by the appointor or his attorney, and in the case of a corporation, either under seal or under the hand of an officer or attorney duly authorised.*
7. *The Form of Proxy duly completed and signed must be deposited at the office of the Company's share registrar, 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 or at its Customer Service Counter at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or deposit the Form of Proxy electronically via **TIIH Online** at <https://tiih.online> not less than 48 hours before the time for holding the meeting or at any adjournment thereof. Kindly refer to the Administrative Guide for the EGM for Shareholders on the procedures for electronic submission of form of proxy via **TIIH Online**.*
8. *Only members whose names appear in the Record of Depositors on 7 October 2022 shall be entitled to participate in the EGM for Shareholders via RPV or appoint proxy/proxies to attend and/or vote on his/her behalf.*
9. *To participate in the EGM for Shareholders via RPV and appoint proxy/authorised representative, please follow the Procedures for RPV in the Administrative Guide.*

Setia

S P SETIA BERHAD

(Registration No. 197401002663 (19698-X))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING FOR THE HOLDERS OF THE ISLAMIC REDEEMABLE CONVERTIBLE PREFERENCE SHARES

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) for the holders of the Islamic redeemable convertible preference shares of S P Setia Berhad (“**S P Setia**” or the “**Company**”) (“**RCPS-i A**”) will be conducted entirely through live streaming from the broadcast venue at Annex, Level 1, S P Setia Berhad Corporate HQ, No. 12, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan (“**Broadcast Venue**”) on Tuesday, 18 October 2022 at 10:00 a.m., or immediately following the conclusion or adjournment (as the case may be) of the EGM for the shareholders of S P Setia to be held on the same date at 9:00 a.m., whichever is later (“**EGM for Holders of RCPS-i A**”), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution, by way of poll:

SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO CLAUSE 12 OF THE CONSTITUTION OF THE COMPANY WHICH SETS OUT THE TERMS OF THE RCPS-i A (“PROPOSED AMENDMENTS TO RCPS-i A”)

“**THAT** subject to the passing of the Special Resolution at the EGM of the shareholders of the Company, and conditional upon the approvals of all relevant authorities being obtained, the Proposed Amendments to RCPS-i A be and is hereby approved, by amending the existing Clause 12 of the Constitution of the Company, details of which are set out in Section 2.1 of the circular dated 22 September 2022;

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised and empowered to implement, finalise and give full effect to the Proposed Amendments to RCPS-i A with full power to assent to and accept any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or deemed necessary by the Board and to sign, execute and deliver on behalf of the Company all such documents with any party or parties, and to do or procure to be done all such acts, things and matters as they may in their absolute discretion deem fit, necessary, expedient or appropriate and in the best interest of the Company.”

BY ORDER OF THE BOARD

LEE WAI KIM

SSM PC No.: 202008001422

MAICSA 7036446

Company Secretary

Selangor Darul Ehsan

22 September 2022

Notes:

1. *A holder of RCPS-i A shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of holders of RCPS-i A of the Company, subject to the Constitution of the Company. The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 60 of the Company’s Constitution** which require the Chairman of the meeting to be present at the main venue of the meeting. Holders of RCPS-i A/ proxies/corporate representatives **WILL NOT BE ALLOWED** to attend the EGM for Holders of RCPS-i A in person at the Broadcast Venue on the day of the meeting.*

2. *Holders of RCPS-i A are to attend, speak (including posing questions to the Board of Directors of the Company via real time submission of typed texts) and vote (collectively, "participate") remotely at the EGM for Holders of RCPS-i A via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its **TIIH Online** website at <https://tiih.online>.*
3. *A holder of RCPS-i A entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a holder of RCPS-i A appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
4. *Where a holder of RCPS-i A is an exempt authorised nominee which holds 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.*
5. *Where a holder of RCPS-i A is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with shares of the Company standing to the credit of the securities account.*
6. *The Form of Proxy, in the case of an individual, shall be signed by the appointor or his attorney, and in the case of a corporation, either under seal or under the hand of an officer or attorney duly authorised.*
7. *The Form of Proxy duly completed and signed must be deposited at the office of the Company's share registrar, 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 or at its Customer Service Counter at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or deposit the Form of Proxy electronically via **TIIH Online** at <https://tiih.online> not less than 48 hours before the time for holding the meeting or at any adjournment thereof. Kindly refer to the Administrative Guide for the EGM for Holders of RCPS-i A on the procedures for electronic submission of form of proxy via **TIIH Online**.*
8. *Only holders of RCPS-i A whose names appear in the Record of Depositors on 7 October 2022 shall be entitled to participate in the EGM for Holders of RCPS-i A via RPV or appoint proxy/proxies to attend and/or vote on his/her behalf.*
9. *To participate in the EGM for Holders of RCPS-i A via RPV and appoint proxy/authorised representative, please follow the Procedures for RPV in the Administrative Guide.*

Setia

S P SETIA BERHAD

(Registration No. 197401002663 (19698-X))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING FOR THE HOLDERS OF THE CLASS B ISLAMIC REDEEMABLE CONVERTIBLE PREFERENCE SHARES

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) for the holders of the Class B Islamic redeemable convertible preference shares of S P Setia Berhad (“**S P Setia**” or the “**Company**”) (“**RCPS-i B**”) will be conducted entirely through live streaming from the broadcast venue at Annex, Level 1, S P Setia Berhad Corporate HQ, No. 12, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan (“**Broadcast Venue**”) on Tuesday, 18 October 2022 at 11:00 a.m., or immediately following the conclusion or adjournment (as the case may be) of the EGM for the holders of the Islamic redeemable convertible preference shares of S P Setia (RCPS-i A) to be held on the same date at 10:00 a.m., whichever is later (“**EGM for Holders of RCPS-i B**”), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution, by way of poll:

SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO CLAUSE 13 OF THE CONSTITUTION OF THE COMPANY WHICH SETS OUT THE TERMS OF THE RCPS-i B (“PROPOSED AMENDMENTS TO RCPS-i B”)

“**THAT** subject to the passing of the Special Resolution at the EGM of the shareholders of the Company, and conditional upon the approvals of all relevant authorities being obtained, the Proposed Amendments to RCPS-i B be and is hereby approved, by amending the existing Clause 13 in the Constitution of the Company, details of which are set out in Section 2.2 of the circular dated 22 September 2022;

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised and empowered to implement, finalise and give full effect to the Proposed Amendments to RCPS-i B with full power to assent to and accept any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or deemed necessary by the Board and to sign, execute and deliver on behalf of the Company all such documents with any party or parties, and to do or procure to be done all such acts, things and matters as they may in their absolute discretion deem fit, necessary, expedient or appropriate and in the best interest of the Company.”

BY ORDER OF THE BOARD

LEE WAI KIM

SSM PC No.: 202008001422

MAICSA 7036446

Company Secretary

Selangor Darul Ehsan

22 September 2022

Notes:

1. *A holder of RCPS-i B shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of holders of RCPS-i B of the Company, subject to the Constitution of the Company. The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 60 of the Company’s Constitution** which require the Chairman of the meeting to be present at the main venue of the meeting. Holders of RCPS-i B /proxies/corporate representatives **WILL NOT BE ALLOWED** to attend the EGM for Holders of RCPS-i B in person at the Broadcast Venue on the day of the meeting.*

2. *Holders of RCPS-i B are to attend, speak (including posing questions to the Board of Directors of the Company via real time submission of typed texts) and vote (collectively, "participate") remotely at the EGM for Holders of RCPS-i B via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its **TIIH Online** website at <https://tiih.online>.*
3. *A holder of RCPS-i B entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a holder of RCPS-i B appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
4. *Where a holder of RCPS-i B is an exempt authorised nominee which holds 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.*
5. *Where a holder of RCPS-i B is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with shares of the Company standing to the credit of the securities account.*
6. *The Form of Proxy, in the case of an individual, shall be signed by the appointor or his attorney, and in the case of a corporation, either under seal or under the hand of an officer or attorney duly authorised.*
7. *The Form of Proxy duly completed and signed must be deposited at the office of the Company's share registrar, 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 or at its Customer Service Counter at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or deposit the Form of Proxy electronically via **TIIH Online** at <https://tiih.online> not less than 48 hours before the time for holding the meeting or at any adjournment thereof. Kindly refer to the Administrative Guide for the EGM for Holders of RCPS-i B on the procedures for electronic submission of form of proxy via **TIIH Online**.*
8. *Only holders of RCPS-i B whose names appear in the Record of Depositors on 7 October 2022 shall be entitled to participate in the EGM for Holders of RCPS-i B via RPV or appoint proxy/proxies to attend and/or vote on his/her behalf.*
9. *To participate in the EGM for Holders of RCPS-i B via RPV and appoint proxy/authorised representative, please follow the Procedures for RPV in the Administrative Guide.*

FORM OF PROXY FOR EGM FOR SHAREHOLDERS**S P SETIA BERHAD**(Registration No. 197401002663 (19698-X))
(Incorporated in Malaysia)

For appointment of two (2) proxies, percentage of shareholdings to be represented by each proxy must be indicated below:

No. of Ordinary Shares held		First proxy:
		Second proxy:
No. of Islamic Redeemable Convertible Preference Shares held		First proxy:
		Second proxy:
No. of Class B Islamic Redeemable Convertible Preference Shares held		First proxy:
		Second proxy:
CDS Account Number		

I/We NRIC No./Company No.....
(FULL NAME IN BLOCK LETTERS)of.....
(FULL ADDRESS)being a member/members of **S P Setia Berhad**, hereby appoint
(FULL NAME IN BLOCK LETTERS)NRIC No. of
(FULL ADDRESS).....
(FULL ADDRESS)and/or failing *him/her, NRIC No.
(FULL NAME IN BLOCK LETTERS)of
(FULL ADDRESS)

or failing *him/her, the Chairman of the Meeting as *my/our proxy to attend and vote for *me/us and on *my/our behalf at the Extraordinary General Meeting for the shareholders of S P Setia Berhad ("**S P Setia**" or the "**Company**"), to be conducted entirely through live streaming from the broadcast venue at Annex, Level 1, S P Setia Berhad Corporate HQ, 12 Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan ("**Broadcast Venue**") on Tuesday, 18 October 2022 at 9:00 a.m. or at any adjournment thereof ("**EGM for Shareholders**") in the manner as indicated below:

No.	Resolutions	FOR	AGAINST
SPECIAL RESOLUTION I	Proposed Amendments to RCPS-i A		
SPECIAL RESOLUTION II	Proposed Amendments to RCPS-i B		

* *Strike out whichever is not applicable.*

(Please indicate with an "X" in the spaces above how you wish your votes to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion).

Dated this day of 2022.

Signature of Member(s) or Common Seal



Notes:

1. *A member of the Company shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the Company, subject to the Constitution of the Company. The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 60 of the Company's Constitution** which require the Chairman of the meeting to be present at the main venue of the meeting. Shareholders/proxies/corporate representatives **WILL NOT BE ALLOWED** to attend the EGM for Shareholders in person at the Broadcast Venue on the day of the meeting.*
2. *Shareholders are to attend, speak (including posing questions to the Board of Directors of the Company via real time submission of typed texts) and vote (collectively, "participate") remotely at the EGM for Shareholders via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its **TIIH Online** website at <https://tiih.online>.*
3. *A member entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
4. *Where a member of the Company is an exempt authorised nominee which holds 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.*
5. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with shares of the Company standing to the credit of the securities account.*
6. *The Form of Proxy, in the case of an individual, shall be signed by the appointor or his attorney, and in the case of a corporation, either under seal or under the hand of an officer or attorney duly authorised.*
7. *The Form of Proxy duly completed and signed must be deposited at the office of the Company's share registrar, 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 or at its Customer Service Counter at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or deposit the Form of Proxy electronically via **TIIH Online** at <https://tiih.online> not less than 48 hours before the time for holding the meeting or at any adjournment thereof. Kindly refer to the Administrative Guide for the EGM for Shareholders on the procedures for electronic submission of form of proxy via **TIIH Online**.*
8. *Only members whose names appear in the Record of Depositors on 7 October 2022 shall be entitled to participate in the EGM for Shareholders via RPV or appoint proxy/proxies to attend and/or vote on his/her behalf.*
9. *To participate in the EGM for Shareholders via RPV and appoint proxy/authorised representative, please follow the Procedures for RPV in the Administrative Guide.*

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AFFIX
STAMP

The Company Secretary
S P SETIA BERHAD (Registration No. 197401002663 (19698-X))
c/o TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD (Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South, No. 8 Jalan Kerinchi
59200 Kuala Lumpur

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FORM OF PROXY FOR EGM FOR HOLDERS OF RCPS-i A**S P SETIA BERHAD**(Registration No. 197401002663 (19698-X))
(Incorporated in Malaysia)

For appointment of two (2) proxies, percentage of RCPS-i A holdings to be represented by each proxy must be indicated below:

No. of Islamic Redeemable Convertible Preference Shares ("RCPS-i A") held		First proxy:
		Second proxy:
CDS Account Number		

I/We NRIC No./Company No.....
(FULL NAME IN BLOCK LETTERS)of
(FULL ADDRESS)being a holder of the RCPS-i A of **S P Setia Berhad**, hereby appoint
(FULL NAME IN BLOCK LETTERS)NRIC No. of
(FULL ADDRESS).....
(FULL ADDRESS)and/or failing *him/her, NRIC No.
(FULL NAME IN BLOCK LETTERS)of
(FULL ADDRESS)

or failing *him/her, the Chairman of the Meeting as *my/our proxy to attend and vote for *me/us and on *my/our behalf at the Extraordinary General Meeting ("**EGM**") for the holders of the RCPS-i A of S P Setia Berhad ("**S P Setia**" or the "**Company**"), to be conducted entirely through live streaming from the broadcast venue at Annex, Level 1, S P Setia Berhad Corporate HQ, 12 Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan ("**Broadcast Venue**") on Tuesday, 18 October 2022 at 10:00 a.m., or immediately following the conclusion or adjournment (as the case may be) of the EGM for shareholders of S P Setia to be held on the same date at 9:00 a.m., whichever is later ("**EGM for Holders of RCPS-i A**") in the manner as indicated below:

No.	Resolution	FOR	AGAINST
SPECIAL RESOLUTION	Proposed Amendments to RCPS-i A		

* *Strike out whichever is not applicable.*

(Please indicate with an "X" in the spaces above how you wish your votes to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion).

Dated this day of 2022.

Signature of Member(s) or Common Seal



Notes:

1. *A holder of RCPS-i A shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of holders of RCPS-i A of the Company, subject to the Constitution of the Company. The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 60 of the Company's Constitution** which require the Chairman of the meeting to be present at the main venue of the meeting. Holders of RCPS-i A/proxies/corporate representatives **WILL NOT BE ALLOWED** to attend the EGM for Holders of RCPS-i A in person at the Broadcast Venue on the day of the meeting.*
2. *Holders of RCPS-i A are to attend, speak (including posing questions to the Board of Directors of the Company via real time submission of typed texts) and vote (collectively, "participate") remotely at the EGM for Holders of RCPS-i A via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its **TIIH Online** website at <https://tiih.online>.*
3. *A holder of RCPS-i A entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a holder of RCPS-i A appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
4. *Where a holder of RCPS-i A is an exempt authorised nominee which holds 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.*
5. *Where a holder of RCPS-i A is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with shares of the Company standing to the credit of the securities account.*
6. *The Form of Proxy, in the case of an individual, shall be signed by the appointor or his attorney, and in the case of a corporation, either under seal or under the hand of an officer or attorney duly authorised.*
7. *The Form of Proxy duly completed and signed must be deposited at the office of the Company's share registrar, 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 or at its Customer Service Counter at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or deposit the Form of Proxy electronically via **TIIH Online** at <https://tiih.online> not less than 48 hours before the time for holding the meeting or at any adjournment thereof. Kindly refer to the Administrative Guide for the EGM for Holders of RCPS-i A on the procedures for electronic submission of form of proxy via **TIIH Online**.*
8. *Only holders of RCPS-i A whose names appear in the Record of Depositors on 7 October 2022 shall be entitled to participate in the EGM for Holders of RCPS-i A via RPV or appoint proxy/proxies to attend and/or vote on his/her behalf.*
9. *To participate in the EGM for Holders of RCPS-i A via RPV and appoint proxy/authorised representative, please follow the Procedures for RPV in the Administrative Guide.*

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AFFIX
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The Company Secretary
S P SETIA BERHAD (Registration No. 197401002663 (19698-X))
c/o TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD (Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South, No. 8 Jalan Kerinchi
59200 Kuala Lumpur

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FORM OF PROXY FOR EGM FOR HOLDERS OF RCPS-i B**S P SETIA BERHAD**(Registration No. 197401002663 (19698-X))
(Incorporated in Malaysia)

For appointment of two (2) proxies, percentage of RCPS-i B holdings to be represented by each proxy must be indicated below:

No. of Class B Islamic Redeemable Convertible Preference Shares (" RCPS-i B ") held		First proxy:
		Second proxy:
CDS Account Number		

I/We NRIC No./Company No.....
(FULL NAME IN BLOCK LETTERS)of.....
(FULL ADDRESS)being a holder of the RCPS-i B of **S P Setia Berhad**, hereby appoint
(FULL NAME IN BLOCK LETTERS)NRIC No. of
(FULL ADDRESS).....
(FULL ADDRESS)and/or failing *him/her, NRIC No.
(FULL NAME IN BLOCK LETTERS)of
(FULL ADDRESS)

or failing *him/her, the Chairman of the Meeting as *my/our proxy to attend and vote for *me/us and on *my/our behalf at the Extraordinary General Meeting ("**EGM**") for the holders of the RCPS-i B of S P Setia Berhad ("**S P Setia**" or the "**Company**"), to be conducted entirely through live streaming from the broadcast venue at Annex, Level 1, S P Setia Berhad Corporate HQ, 12 Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan ("**Broadcast Venue**") on Tuesday, 18 October 2022 at 11:00 a.m., or immediately following the conclusion or adjournment (as the case may be) of the EGM for the holders of the Islamic Redeemable Convertible Preference Shares of S P Setia (RCPS-i A) to be held on the same date at 10:00 a.m., whichever is later ("**EGM for Holders of RCPS-i B**") in the manner as indicated below:

No.	Resolution	FOR	AGAINST
SPECIAL RESOLUTION	Proposed Amendments to RCPS-i B		

* *Strike out whichever is not applicable.*

(Please indicate with an "X" in the spaces above how you wish your votes to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion).

Dated this day of 2022.

Signature of Member(s) or Common Seal



Notes:

1. A holder of RCPS-i B shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of holders of RCPS-i B of the Company, subject to the Constitution of the Company. The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 60 of the Company's Constitution** which require the Chairman of the meeting to be present at the main venue of the meeting. Holders of RCPS-i B/proxies/corporate representatives **WILL NOT BE ALLOWED** to attend the EGM for Holders of RCPS-i B in person at the Broadcast Venue on the day of the meeting.
2. Holders of RCPS-i B are to attend, speak (including posing questions to the Board of Directors of the Company via real time submission of typed texts) and vote (collectively, "participate") remotely at the EGM for Holders of RCPS-i B via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its **TIIH Online** website at <https://tiih.online>.
3. A holder of RCPS-i B entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a holder of RCPS-i B appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
4. Where a holder of RCPS-i B is an exempt authorised nominee which holds 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.
5. Where a holder of RCPS-i B is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with shares of the Company standing to the credit of the securities account.
6. The Form of Proxy, in the case of an individual, shall be signed by the appointor or his attorney, and in the case of a corporation, either under seal or under the hand of an officer or attorney duly authorised.
7. The Form of Proxy duly completed and signed must be deposited at the office of the Company's share registrar, 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 or at its Customer Service Counter at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or deposit the Form of Proxy electronically via **TIIH Online** at <https://tiih.online> not less than 48 hours before the time for holding the meeting or at any adjournment thereof. Kindly refer to the Administrative Guide for the EGM for Holders of RCPS-i B on the procedures for electronic submission of form of proxy via **TIIH Online**.
8. Only holders of RCPS-i B whose names appear in the Record of Depositors on 7 October 2022 shall be entitled to participate in the EGM for Holders of RCPS-i B via RPV or appoint proxy/proxies to attend and/or vote on his/her behalf.
9. To participate in the EGM for Holders of RCPS-i B via RPV and appoint proxy/authorised representative, please follow the Procedures for RPV in the Administrative Guide.

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AFFIX
STAMP

The Company Secretary

S P SETIA BERHAD (Registration No. 197401002663 (19698-X))

c/o TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD (Registration No. 197101000970
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