

**S P SETIA BERHAD**  
[Company No: 197401002663 (19698-X)]  
(Incorporated in Malaysia)

MINUTES of the Forty Ninth (49<sup>th</sup>) Annual General Meeting (“AGM”) of the Company held entirely through live streaming from the broadcast venue **at Function Room 1, Setia City Convention Centre, No. 1, Jalan Setia Dagang AG U13/AG, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan (“Broadcast Venue”) on Thursday, 25 April 2024 at 10.00 a.m.**

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PRESENT:

**Broadcast Venue**

**Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail**

*(Non-Independent Non-Executive Chairman and Chairman of Nomination and Remuneration Committee)*

**YBhg Datuk Choong Kai Wai**

*(President and Chief Executive Officer)*

**YBhg Dato’ Merina Binti Abu Tahir**

*(Chairperson of Audit Committee)*

**Remote Participation**

**YBhg Dato’ Philip Tan Puay Koon**

*(Senior Independent Non-Executive Director and Chairman of Finance and Investment Committee)*

**YBhg Dato’ Tengku Marina Binti Tunku Annuar**

*(Independent Non-Executive Director and Chairman of Sustainability Committee)*

**Mr Sheranjiv A/L M Sammanthan**

*(Independent Non-Executive Director and Chairman of Risk Management Committee)*

**Datuk Ir. Khairil Anwar Bin Ahmad**

*(Independent Non-Executive Director and Chairman of Tender and Projects Committee)*

**YBhg Dato’ Azmi Bin Mohd Ali**

*(Non-Independent Non-Executive Director)*

**YBhg Datin Wan Daneena Liza Binti Wan Abdul Rahman**

*(Independent Non-Executive Director)*

**Mr Lim Fu Yen**

*(Non-Independent Non-Executive Director)*

**Puan Aida Hazrina Binti Mohd Tazaai**

*(Alternate Director to Mr Lim Fu Yen)*

together with the list of shareholders and proxies participated by way of remote participation on <https://tjih.online> (“participants”)

BY INVITATION:

**Broadcast Venue**

**Encik Annuar Marzuki Bin Abdul Aziz**

*(Chief Financial Officer)*

IN ATTENDANCE:

**Broadcast Venue**

**Ms Lee Wai Kim** *(Company Secretary)*

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1.0 **COMMENCEMENT**

- 1.1 Y.A.M. Tan Sri Dato' Seri Syed Anwar Jamalullail ("the Chairman") took the Chair and called the meeting to order at 10.00 a.m.. The Chairman then welcomed shareholders and proxies who have joined the 49<sup>th</sup> AGM of the Company via remote participation. The Chairman informed that the 49<sup>th</sup> AGM of the Company was conducted entirely through live streaming as part of the Company's continuing effort to ensure safety of the shareholders during this time of the Covid-19 endemic and to leverage on technology to facilitate communication and engagement with its shareholders.
- 1.2 The Chairman then introduced the Board of Directors, the Management of S P Setia and Ms Elina Chan, representative from Messrs Ernst & Young PLT, to the participants.
- 1.3 The Company Secretary confirmed that a quorum was present.

2.0 **NOTICE**

- 2.1 The notice convening the meeting was, with the permission of the meeting, taken as read.
- 2.2 The Chairman informed that pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, the resolutions set out in the Notice of 49<sup>th</sup> AGM of the Company dated 27 March 2024 would be voted by way of a poll via online remote voting on <https://tjih.online>. In this regard, the Chairman informed that the voting session had commenced from 10.00 a.m. and would remain open until such time the Chairman declares the voting session close. The Chairman advised the participants on their voting rights.
- 2.3 The Chairman further informed that for purposes of the poll, the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as the poll administrator and Coopers Professional Scrutineers Sdn Bhd as scrutineers to validate the votes casted.
- 2.4 A video presentation from Tricor was played to brief the participants on the online remote voting process.
- 2.5 The Company Secretary then informed that the Company had received a total of 299 proxy forms from ordinary shareholders representing total shareholdings of 3,575,832,318 ordinary shares or 77.34% of the issued ordinary shares of the Company. Shareholders holding 731,810,228 ordinary shares, representing 15.83% of the issued ordinary shares of the Company have appointed the Chairman of the meeting as their proxies.

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2.6 The Chairman informed that for expediency of the meeting, the Company shall proceed with the items on the Agenda before the Board took questions from the participants.

3.0 **AUDITED FINANCIAL STATEMENTS**

3.1 The audited financial statements of the Company for the financial year ended 31 December 2023 (“FY2023”) together with the reports of the Directors and Auditors thereon were tabled for the meeting’s consideration.

3.2 The Chairman invited YBhg Datuk Chong Kai Wai (“YBhg Datuk Choong”), President and Chief Executive Officer, to give a presentation on the Group’s financial performance for the FY2023 and outlook for 2024.

3.3 Upon completion of the presentation by YBhg Datuk Choong, the Chairman then informed that the Company had received a letter from Minority Shareholders Watch Group (“MSWG”) dated 16 April 2024 and the Company would respond to MSWG’s letter later, during the question and answer session. For expediency of the meeting, the Company proceeded with the remaining items on the Agenda before responding to questions from the participants.

4.0 **RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 102 OF THE COMPANY’S CONSTITUTION**

4.1 **YBhg Dato’ Azmi Bin Mohd Ali [Resolution 1]**

4.1.1 YBhg Dato’ Azmi Bin Mohd Ali retired in accordance with Clause 102 of the Company’s Constitution and, being eligible, offered himself for re-election. His profile was set out on page 195 of the Integrated Report 2023.

4.2 **YBhg Dato’ Merina Binti Abu Tahir [Resolution 2]**

4.2.1 YBhg Dato’ Merina Binti Abu Tahir retired in accordance with Clause 102 of the Company’s Constitution and, being eligible, offered herself for re-election. Her profile was set out on page 196 of the Integrated Report 2023.

**5.0 RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO CLAUSE 107 OF THE COMPANY'S CONSTITUTION**

**5.1 YBhg Datuk Ir Khairil Anwar Bin Ahmad [Resolution 3]**

5.1.1 YBhg Datuk Ir Khairil Anwar Bin Ahmad retired in accordance with Clause 107 of the Company's Constitution and, being eligible, had indicated his willingness to be re-elected as a Director of the Company. His profile was set out on page 199 of the Integrated Report 2023.

**5.2 YBhg Datin Wan Daneena Liza Binti Wan Abdul Rahman [Resolution 4]**

5.2.1 YBhg Datin Wan Daneena Liza Binti Wan Abdul Rahman retired in accordance with Clause 107 of the Company's Constitution and, being eligible, had indicated her willingness to be re-elected as a Director of the Company. Her profile was set out on page 200 of the Integrated Report 2023.

**5.3 Mr Lim Fu Yen [Resolution 5]**

5.3.1 Mr Lim Fu Yen retired in accordance with Clause 107 of the Company's Constitution and, being eligible, had indicated his willingness to be re-elected as a Director of the Company. His profile was set out on page 201 of the Integrated Report 2023.

**6.0 PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 26 APRIL 2024 UP TO THE NEXT AGM OF THE COMPANY [Resolution 6]**

6.1 Resolution 6 was with regard to the payment of Directors' Fees amounting to RM50,000 per month for the Non-Executive Chairman and RM12,000 per month for each of the Non-Executive Directors for the period from 26 April 2024 up to the date of the next AGM of the Company.

**7.0 PAYMENT OF DIRECTORS' OTHER REMUNERATION AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 26 APRIL 2024 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY [Resolution 7]**

7.1 Resolution 7 was with regard to the payment of Directors' other remuneration and benefits for the period from 26 April 2024 up to the date of the next AGM of the Company amounting to approximately RM2,400,000.

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7.2 The details of other remuneration and benefits were set out in the Explanatory Note 2 of the Notice of the AGM. It was noted that the other remuneration and benefits were necessary for the Directors to defray expenses incurred in the discharge of their duties as Directors of the Company.

8.0 **RE-APPOINTMENT OF AUDITORS [Resolution 8]**

8.1 Resolution 8 was with regard to the re-appointment of Messrs Ernst & Young PLT, Chartered Accountants, the retiring auditors as auditors of the Company for the ensuing year and authorization to the Directors to fix their remuneration.

**SPECIAL BUSINESS**

9.0 **PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SPECIFIED IN SECTION 2.3.1 OF THE CIRCULAR TO SHAREHOLDERS DATED 27 MARCH 2024 [Resolution 9]**

9.1 Resolution 9 was with regard to the proposed shareholders' mandate for the Company and its subsidiaries to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the S P Setia group of companies with specified classes of related parties (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as specified in Section 2.3.1 of the Circular to Shareholders dated 27 March 2024).

10.0 **PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY, FOR THE PURPOSE OF THE COMPANY'S DIVIDEND REINVESTMENT PLAN THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW S P SETIA SHARES [Resolution 10]**

10.1 Resolution 10 was with regard to the renewal of authority to allot and issue new ordinary shares in the Company pursuant to the Dividend Reinvestment Plan of the Company.

11.0 **QUESTION AND ANSWER SESSION**

11.1 The Chairman invited the Company Secretary to read out the questions from MSWG via letter dated 16 April 2024 and Encik Annuar Marzuki Bin Abdul Aziz ("Encik Annuar Marzuki") to address the questions from MSWG, as attached to these Minutes as Appendix A.

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- 11.2 The Chairman then invited the Company Secretary to read out the written questions from shareholders received up to 18 April 2024 and YBhg Datuk Choong to address the written questions, as attached to these Minutes as Appendix B.
- 11.3 Thereafter, the Management dealt with the questions submitted by participants during the proceedings of the 49<sup>th</sup> AGM of the Company. The list of questions raised by the participants and the Company's responses is attached to these Minutes as Appendix C.
- 11.4 At 11.00 a.m., there being no further questions, the Chairman declared that the question and answer session closed.
- 11.5 The Chairman further informed that the voting session would close in 10 minutes at 11.10 a.m. and the meeting would adjourn to count and validate the votes. He informed the participants that the meeting would resume at 11.30 a.m. for declaration of the poll results.

12.0 **ANNOUNCEMENT OF RESULTS**

- 12.1 At 11.30 a.m., the Chairman called the meeting to order for the declaration of the poll results which had been verified by the Scrutineers. The poll results were projected on the screen of the live webcast and attached to these Minutes as Appendix D.

12.2 **ORDINARY RESOLUTION**

**RE-ELECTION OF YBHG DATO' AZMI BIN MOHD ALI**  
[Resolution 1]

- 12.2.1 The Chairman declared that Resolution 1 was carried and that YBhg Dato' Azmi Bin Mohd Ali be re-elected as a Director of the Company.

12.3 **ORDINARY RESOLUTION**

**RE-ELECTION OF YBHG DATO' MERINA BINTI ABU TAHIR**  
[Resolution 2]

- 12.3.1 The Chairman declared that Resolution 2 was carried and that YBhg Dato' Merina Binti Abu Tahir be re-elected as a Director of the Company.

12.4 **ORDINARY RESOLUTION**

**RE-ELECTION OF YBHG DATUK IR KHAIRIL ANWAR BIN AHMAD**  
[Resolution 3]

- 12.4.1 The Chairman declared that Resolution 3 was carried and that YBhg Datuk Ir Khairil Anwar Bin Ahmad be re-elected as a Director of the Company.

12.5 **ORDINARY RESOLUTION**

**RE-ELECTION OF YBHG DATIN WAN DANEENA LIZA BINTI WAN  
ABDUL RAHMAN**  
[Resolution 4]

- 12.5.1 The Chairman declared that Resolution 4 was carried and that YBhg Datin Wan Daneena Liza Binti Wan Abdul Rahman be re-elected as a Director of the Company.

12.6 **ORDINARY RESOLUTION**

**RE-ELECTION OF MR LIM FU YEN**  
[Resolution 5]

- 12.6.1 The Chairman declared that Resolution 5 was carried and that Mr Lim Fu Yen be re-elected as a Director of the Company.

12.7 **ORDINARY RESOLUTION**

**PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 26 APRIL  
2024 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY**  
[Resolution 6]

- 12.7.1 The Chairman declared that Resolution 6 was carried and that the payment of Directors' Fees amounting to RM50,000 per month for the Non-Executive Chairman and RM12,000 per month for each of the Non-Executive Directors for the period from 26 April 2024 up to the date of the next AGM of the Company, be approved.

12.8 **ORDINARY RESOLUTION**

**PAYMENT OF DIRECTORS' OTHER REMUNERATION AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 26 APRIL 2024 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY**

[Resolution 7]

- 12.8.1 The Chairman declared that Resolution 7 was carried and that the payment of Directors' other remuneration and benefits for the period from 26 April 2024 up to the date of the next AGM of the Company amounting to approximately RM2,400,000, be approved.

12.9 **ORDINARY RESOLUTION**

**RE-APPOINTMENT OF AUDITORS**

[Resolution 8]

- 12.9.1 The Chairman declared that Resolution 8 was carried and that Messrs Ernst & Young PLT, Chartered Accountants, the retiring auditors be re-appointed as auditors of the Company for the ensuing year and the Directors be authorised to fix their remuneration.

12.10 **ORDINARY RESOLUTION**

**PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SPECIFIED IN SECTION 2.3.1 OF THE CIRCULAR TO SHAREHOLDERS DATED 27 MARCH 2024**

[Resolution 9]

- 12.10.1 The Chairman declared that Resolution 9 was carried and that the resolution was passed as follows:

**“THAT**, subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (“S P Setia Group”) to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the S P Setia Group with specified classes of Related Parties (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as specified in Section 2.3.1 of the Circular to Shareholders dated 27 March 2024) which are necessary for the day to day operations in the ordinary course of business and are carried out at arm’s length basis on normal commercial terms of the S P Setia Group and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to minority shareholders of the Company and such approval shall continue to be in force until:

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- (i) the conclusion of the next Annual General Meeting of the Company (“AGM”) at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

**AND THAT** authority be and is hereby given to the Directors of the Company to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

## 12.11 ORDINARY RESOLUTION

**PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY (“S P SETIA SHARES”), FOR THE PURPOSE OF THE COMPANY’S DIVIDEND REINVESTMENT PLAN (“DRP”) THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”) THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW S P SETIA SHARES**

[Resolution 10]

- 12.11.1 The Chairman declared that Resolution 10 was carried and that the resolution was passed as follows:

“**THAT** pursuant to the DRP as approved by the Shareholders at the Extraordinary General Meeting held on 20 March 2014 and subject to the approval of the relevant regulatory authority (if any), approval be and is hereby given to the Company to allot and issue such number of new S P Setia Shares from time to time as may be required to be allotted and issued pursuant to the DRP upon such terms and conditions and to such persons as the Directors of the Company at their sole and absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new S P Setia Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5) market days volume weighted average market price (“VWAP”) of S P Setia Shares immediately prior to the price-fixing date, of which VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the

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issue price of S P Setia Shares;

**AND THAT** the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, by the Directors as they, in their absolute discretion, deem fit and in the best interest of the Company.”

13.0 **CLOSE OF MEETING**

13.1 There being no further business to discuss, the meeting closed at 11.35 a.m. with a vote of thanks to the Chairman.

Signed as a correct record

.....  
CHAIRMAN

**Appendix A - Responses to Minority Shareholders Watch Group’s letter dated 16 April 2024**

No.	Questions	Answers									
<b>Operational and Financial Matters</b>											
1.	<p>Monetising non-strategic land and divesting the Group’s non-core assets provides the Group with the liquidity capacity to invest in more strategic areas using the proceeds, thereby streamlining operations, and freeing up resources for growth initiatives. (Page 35 of IAR).</p> <p>a) What are the Group’s non-core assets that were disposed of in FY 2023 and their respective values?</p> <p>b) How does the Group intend to utilise the proceeds from the disposal of non-strategic land and the divestment of non-core assets?</p> <p>c) What is the Group’s gearing ratio after the disposal of non-strategic land and divestment of non-core assets?</p>	<p>a) Our sales of non-core land in FY 2023 are as follows:</p> <table border="1" data-bbox="1003 342 1881 444"> <thead> <tr> <th data-bbox="1003 342 1318 375">Land</th> <th data-bbox="1329 342 1541 375">Acreage</th> <th data-bbox="1551 342 1881 375">Sales (RM’ mil)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1003 383 1318 415">Glengowrie, Semenyih</td> <td data-bbox="1329 383 1541 415">500</td> <td data-bbox="1551 383 1881 415">392</td> </tr> <tr> <td data-bbox="1003 418 1318 444">Bandar Setia Alam</td> <td data-bbox="1329 418 1541 444">18</td> <td data-bbox="1551 418 1881 444">229</td> </tr> </tbody> </table> <p>b) The Group will continue paring down existing debts while pursuing growth/expansion opportunities for the future. This is in line with the Group’s strategic plan to monetise and unlock its land bank to generate cash flows for debt reduction and to fund the Group’s strategic initiatives moving forward.</p> <p>c) The Group aims to further reduce its net gearing level to between 0.3 and 0.4 times within the next three years.</p>	Land	Acreage	Sales (RM’ mil)	Glengowrie, Semenyih	500	392	Bandar Setia Alam	18	229
Land	Acreage	Sales (RM’ mil)									
Glengowrie, Semenyih	500	392									
Bandar Setia Alam	18	229									
2.	<p>The Group has a diverse portfolio of investment property assets. This strategic approach also creates the potential for the Group to sell the investment properties to a REIT in the future, providing a ready exit platform to realise gains and recycle capital for long-term sustainability. (Page 87 of IAR)</p> <p>a) Does the Group plan to set up a REIT? If yes, by when?</p> <p>b) Will shareholders be given REIT units from the disposal of investment properties to a REIT?</p>	<p>a) We continuously develop strategies to grow our business and improve shareholder value, and setting up a REIT is part of the company's proposed strategies to achieve these objectives. Currently, we are in the planning stage and the timing of establishing a REIT will largely depend on the readiness of our assets and the overall market conditions.</p> <p>b) It would be premature to comment at this juncture.</p>									

**Appendix A - Responses to Minority Shareholders Watch Group’s letter dated 16 April 2024 (Cont’d)**

No.	Questions	Answers
3.	<p><b>Operational and Financial Matters</b></p> <p>The Group has two hotels (Amari Kuala Lumpur and Amari SPICE Penang) and convention centres (Setia City Convention Centre and Setia SPICE Convention Centre).</p> <p>a) What were the occupancy rates for each of the abovementioned hotels and convention centres in FYs 2022 and 2023, respectively?</p> <p>b) What was the profit/loss before tax from the hotels and convention centres in FYs 2022 and 2023, respectively?</p>	<p>a) Both Amari Kuala Lumpur and Amari SPICE commenced operations in year 2022. Notably, the occupancy rates for Amari Kuala Lumpur has increased from 37% to 65% and Amari SPICE has increased from 35% to 54% in FY2023.</p> <p>In FY2022, both hotels were loss-making as they started operations in September 2022. In FY2023, Amari KL and Amari SPICE recorded positive net operating income of RM8mil and RM4mil respectively.</p> <p>b) The occupancy rates for Setia City Convention Centers ("SCCC") and SPICE stood at 58% and 26% respectively in FY2023.</p> <p>SCCC recorded a higher Net Operating Income ("NOI") in FY2023, reaching RM7mil compared to RM2mil in FY2022, while the NOI margin for SPICE is marginal for both FY2022 and FY2023.</p>
4.	<p>In Singapore, the Group had embarked on the Daintree development project in 2017. The remaining profit contribution from this project in FY2023 is minimal after the vacant possession of the units was handed over to the owners in December 2022.</p> <p>a) Why did the Group not have any new property development in Singapore after the Daintree development as there was high demand from property buyers in the past two years?</p> <p>b) Does the Group plan to expand its property development in Singapore in the near future? If not, why not?</p>	<p>a) Given the competitive market landscape in Singapore, we are cautious in making new investments in Singapore. In view of the positive market outlook and development potential, our international growth is currently focused on Australia and Vietnam.</p> <p>b) The Group continuously reviews all of its investment portfolios. Future expansion in Singapore or other international portfolios is subject to assessment of macroeconomic conditions, market demand trends and internal capital requirements.</p>

**Appendix A - Responses to Minority Shareholders Watch Group’s letter dated 16 April 2024 (Cont’d)**

No.	Questions	Answers
	<b>Corporate Governance Matters</b>	
1.	<p>The Corporate Governance Report for FY2023 (page 37) states that the Company has not adopted Practice 5.8 of the Malaysian Code of Corporate Governance as the Nominating Committee is not chaired by an Independent Director or a Senior Independent Director.</p> <p>Why has the Company not applied Practice 5.8? Are there plans to apply this Practice?</p>	<p>The appointment of Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail as Chairman of the NRC, was based on among others the fact that he possessed vast experience and knowledge in leading succession planning of the Board and senior management, as well as matters relating to human capital and performance management. His experience was accumulated from numerous years of performing the function of the Chairman of NRC of several other public listed companies. The Board is of the view that Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail’s leadership in the NRC is necessary in ensuring seamless Board and management transition plans during this period so as to ensure continued stability of the Group’s operations supported by Directors and management team members with the right skills, expertise, experience and calibre to lead the Group.</p> <p>During the year, four (4) INEDs retired / resigned from the Board pursuant to the 9-year limit. The efforts to source for suitable candidates to succeed the retiring Directors had already begun in 2022 under the leadership of Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail so as to ensure adequate time to decide on the right candidates. Pursuant thereto, new INEDs were appointed in 2022 and 2023 to ensure smoother progressive refreshing at the Board.</p> <p>The position of the Chairman of the NRC will be reviewed upon completion of the Board Succession Plan which is expected to be within 1 year.</p>

## Appendix B - Responses to questions submitted up to 18 April 2024

No.	Name of Shareholder	Questions	Answers
1.	SIM WEE YONG	Would you be able to provide guidance on the contribution of Battersea project for 2024 in term of top and bottom line?	We consider our investment in Battersea Power Station (“BPS”) as a long-term investment, acknowledging that the returns may not materialise immediately. It is still a challenging business for Battersea in FY2024 as the interest rates have yet to drop in UK. However, BPS will stand to benefit when the property market recovers.
2.	CHONG MING LEE	<p>a) Setia is doing [well] in reducing debts (almost 3 billion over the last 2 years). What is your year 2024 target to further reduce debt?</p> <p>b) Setia goes into industrial development expansion and want to set up REIT. Any timeline?</p> <p>c) Setia says it will make a fitter Setia. But administration cost went up, why?</p> <p>d) Profits will come from townships development, industrial development, regional development profits especially Australia, and into asset management. What’s your target profit for 2024? If got good profit, please give good dividend.</p> <p>e) Last but not least, I as a shareholder, must say well done to the management and please continue to bring Setia up &amp; up again.</p>	<p>a) The Group aims to further reduce its net gearing level to between 0.3 and 0.4 times within the next three years.</p> <p>b) We estimate a development period ranging from 5 to 6 years for our Industrial Parks, commencing with Setia Alaman from 2024.</p> <p>We continuously develop strategies to grow our business and improve shareholder value, and setting up a REIT is part of the company's proposed strategies to achieve these objectives. Currently, we are in the planning stage and the timing of establishing a REIT will largely depend on the readiness of our assets and the overall market conditions.</p> <p>c) The increase in Administrative and General Expenses is mainly due to higher hotel operational expenses for the full year in FY2023 as opposed to 3 months in FY2022, losses from foreign exchange and fair value movements.</p> <p>d) Barring any unforeseen circumstances, we expect contribution from land sales signed in FY2023 to materialize in FY2024 upon completion. Payment of dividend will be carefully considered taking into consideration our strategy to de-gear and our commitment to deliver value to the shareholders.</p> <p>e) The Management acknowledges the compliment and will endeavour to deliver further growth.</p>

**Appendix C - Responses to questions submitted by participants during the proceedings of 49<sup>th</sup> Annual General Meeting held on 25 April 2024**

**Ordinary shareholders**

No.	Name of Shareholder	Questions	Answers
1.	CHEW HIAP HONG	Dear CEO, what is the company roadmap to unlock the company REIT-able assets? Thanks.	We continuously develop strategies to grow our business and improve shareholder value, and setting up a REIT is part of the company's proposed strategies to achieve these objectives. Currently, we are in the planning stage and the timing of establishing a REIT will largely depend on the readiness of our assets and the overall market conditions.
2.	LIM SAN KIM	Reward participant shareholder to encourage support for poll voting.	The Company has taken note of your suggestion.
3.	HARIZA BINTI ISMAIL	Kindly send me printed copy of AR. Thank you	The Company will arrange to send a printed copy to you.
4.	LIM SAN KIM	When to pay dividend and distribute TREASURY shares	Dividends for ordinary shares and RCPS-i A & C have been paid on 23 April 2024. Currently we do not have Treasury shares.
5.	KOW LIH SHI	Hopefully company will distribute more than 0.80 sens in coming financial or RM1	Our current focus is to reduce gearing. With a stronger financial position, we hope to maintain a sustainable balance between delivering shareholders return and cash conservation for operations.
6.	LIM SAN KIM	Money spend on physical will remain in our country but money spend on virtual will go to the country who will use the money to weaken our RINGGIT and attack our economy.	The Management acknowledges the feedback and will review the necessary actions accordingly.
7.	CHAN LAI YIN	Hope the board of directors will give us faithful and sincere shareholders shopping vouchers thanks.	The Board has taken note of your suggestion.
8.	KOH KAR KIAT	Can the BOD to consider if the Company can give the vouchers to support the Company tenants, it will be win win for shareholder, Company and tenants.	The Board has taken note of your suggestion.

**Appendix C - Responses to questions submitted by participants during the proceedings of 49<sup>th</sup> Annual General Meeting held on 25 April 2024 (Cont'd)**

No.	Name of Shareholder	Questions	Answers
9.	THE SUE WEI	I would like to request a printed hard copy of the company annual report.	The Company will send a printed copy of the annual report to you.
10.	MOHD KHALIL BIN MD DOM	I'm a loyal shareholder also NYDP of PIBG SMK Taman Ehsan , like to invite you to conduct CSR program at our school , appreciate a favourable reply from you. TQ.	Thank you for the invitation, we take note and we will contact you for further discussion.
11.	CHEW HIAP HONG	Dear CEO, after watching your presentation, the company look strong and with good prospect. As a small value long term shareholder, we are keen to know is the current share price reflect the value of the company? What is your view?	Thank you for your compliment. We believe the current share price is not yet fully reflective of the value of the company and its long-term prospects.
12.	SII SHIEW YEE	Setia Alam is facing flash flood or high level water at this rainy season. What S P Setia have done or going to do to mitigate this or to help the residents?	We have a Group Safety Team that coordinates, tracks and monitors area that have experienced flash floods and also potential exposed areas in our township. We are working closely with the relevant authorities on the mitigations and recovery procedures; and we will go down to the sites to assist where necessary in the event of any occurrences.