

## VALUATION CERTIFICATES FROM LANDMARK WHITE (GOLD COAST) PTY LTD (Cont'd)



## 9 VALUATION

Subject to the qualifications and assumptions contained within this advice, I assess the Market Value as at 30 September 2017, to be:

Gross Realisation - Including GST As if Complete of the 34 unsettled completed lots assuming individual sales  
\$22,815,000  
(TWENTY TWO MILLION EIGHT HUNDRED AND FIFTEEN THOUSAND DOLLARS)

Or the equivalent sum based on a conversion rate of \$1.00: RM3.3184 being the middle rate published by Bank Negara Malaysia at 12pm on 29 September 2017, being the closest business day to the date of valuation:  
RM75,709,296  
(SEVENTY FIVE MILLION SEVEN HUNDRED AND NINE THOUSAND TWO HUNDRED AND NINETY SIX MALAYSIAN RINGGIT)

Gross Realisation - Excluding GST As is of the 34 unsettled completed lots assuming individual sales  
\$20,740,909  
(TWENTY MILLION SEVEN HUNDRED AND FORTY THOUSAND NINE HUNDRED AND NINE DOLLARS)

Or the equivalent sum based on a conversion rate of \$1.00: RM3.3184 being the middle rate published by Bank Negara Malaysia at 12pm on 29 September 2017, being the closest business day to the date of valuation:  
RM68,826,632  
(SIXTY EIGHT MILLION EIGHT HUNDRED AND TWENTY SIX THOUSAND SIX HUNDRED AND THIRTY TWO MALAYSIAN RINGGIT)

Balance Land Value - Excluding GST As is  
\$37,000,000  
(THIRTY SEVEN MILLION DOLLARS)

Or the equivalent sum based on a conversion rate of \$1.00: RM3.3184 being the middle rate published by Bank Negara Malaysia at 12pm on 29 September 2017, being the closest business day to the date of valuation:  
RM122,780,800  
(ONE HUNDRED AND TWENTY TWO MILLION SEVEN HUNDRED AND EIGHTY THOUSAND EIGHT HUNDRED MALAYSIAN RINGGIT)

Gross Realisation - Including GST As if Complete based on individual sales for the product to be developed over the balance land  
\$153,530,600  
(ONE HUNDRED AND FIFTY THREE MILLION FIVE HUNDRED AND THIRTY THOUSAND SIX HUNDRED DOLLARS)

Or the equivalent sum based on a conversion rate of \$1.00: RM3.3184 being the middle rate published by Bank Negara Malaysia at 12pm on 29 September 2017, being the closest business day to the date of valuation:  
RM509,475,943  
(FIVE HUNDRED AND NINE MILLION FOUR HUNDRED AND SEVENTY FIVE THOUSAND NINE HUNDRED AND FORTY THREE MALAYSIAN RINGGIT)

Gross Realisation - Excluding GST As if Complete based on individual sales for the product to be developed over the balance land  
\$142,173,273  
(ONE HUNDRED AND FORTY TWO MILLION ONE HUNDRED AND SEVENTY THREE THOUSAND TWO HUNDRED AND SEVENTY THREE DOLLARS)

Or the equivalent sum based on a conversion rate of \$1.00: RM3.3184 being the middle rate published by Bank Negara Malaysia at 12pm on 29 September 2017, being the closest business day to the date of valuation:  
RM471,787,789  
(FOUR HUNDRED AND SEVENTY ONE MILLION SEVEN HUNDRED AND EIGHTY SEVEN THOUSAND SEVEN HUNDRED AND EIGHTY NINE MALAYSIAN RINGGIT)

## VALUATION CERTIFICATES FROM LANDMARK WHITE (GOLD COAST) PTY LTD (Cont'd)



This valuation is for the private and confidential use only of Sime Darby Berhad and for the specific purpose for which it has been requested. No third party is entitled to use or rely upon this report in any way and neither the valuer nor LMW shall have any liability to any third party who does.

Only an electronically signed valuation submitted through a digital valuation instruction broker system, a signed hardcopy original of this valuation, a scanned version of a signed hardcopy original of this valuation or an electronic version of this valuation signed with an electronic signature should be relied upon and no responsibility or liability will be accepted for unauthorised copies of the valuation. No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear.

Neither the valuer nor LMW has any pecuniary interest giving rise to a conflict of interest in valuing the property.

The value assessed herein is based on the definition of market value unless otherwise stated in the report and does not represent the realisable value based on a mortgage or receiver sale.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. I do not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, I do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Quality Assurance procedures are undertaken prior to reports being released requiring internal compliance and verification checks. The reviewing Director has not inspected the property. Their signature confirms a genuine authorised LMW document. The opinion of value expressed in this valuation certificate and our valuation report is that of the valuer only.

Valuer  
Ash Forbes  
MIRCS AAPI CPV 2555  
DIRECTOR  
LandMark White (Gold Coast) Pty Ltd  
Gold Coast

Reviewing party  
Dax Roep AAPI

Position  
Director

Liability limited by a scheme approved under Professional Standards Legislation.



JLL

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Jalan Raja Laut  
50350 Kuala Lumpur

For the attention of the Board of Directors of Sime Darby

22<sup>nd</sup> August 2017

Dear Sir or Madam

**Valuation Certificate of Battersea Power Station, Nine Elms London ("Subject Property")**

Jones Lang LaSalle Limited ("JLL") has been instructed by Sime Darby Berhad ("Sime Darby") to provide a Valuation Certificate for the Subject Property and details of the valuation are contained within our full Valuation Report dated 22<sup>nd</sup> August 2017 ("Report"). This Valuation Certificate has been prepared for the submission to Bursa Malaysia Securities Berhad ("Bursa Securities") for Sime Darby's corporate proposal involving, among others the: proposed distribution of Sime Darby's entire shareholding in Sime Darby Plantation Berhad ("SD Plantation") and Sime Darby Property Berhad ("SD Property") to its shareholders ("Proposed Distribution"); and proposed listing of the entire enlarged issued share capital of SD Plantation and SD Property on the Main Market of Bursa Securities ("Proposed Listing").

The valuation has been prepared in accordance with the Asset Valuation Guidelines issued by Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, and Estate Agents ("Malaysian Valuation Standards"). Given the location of the Subject Property is within the United Kingdom ("UK"), our valuation is also prepared in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Professional Standards UK ("Red Book") January 2014 (Revised April 2015) published by the RICS.

The Subject Property has been valued on the basis of "Market Value" as defined in the Malaysian Valuation Standards and RICS Red Book, being *'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'*.

Save as for the purpose of inclusion in the circular to the shareholders of Sime Darby for the Proposed Distribution and the Proposed Listing detailed above, neither the whole nor any part of this valuation certificate nor any reference thereto may be included in any document, circular, or statement without our written approval and a description of the form or context in which it appears.

This valuation certificate is a summary of the Report that we have prepared and it does not contain all the information and assumptions that are included in the Report. For further details, reference may be made to the Report, copies of which have been provided to Sime Darby.

The valuation contained in the Report is based on information obtained from reliable and reputable agencies and sources, Sime Darby and other related parties. Whilst JLL has endeavoured to ensure the accuracy of the

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factual information, we have not independently verified all the information provided by Sime Darby or other reliable and reputable parties.

In preparing the Report, we have relied to a considerable extent on information provided by Sime Darby, particularly in respect of such matters, but not limited to a schedule of accommodation to include the floor areas, build costs, Section 106 costs and existing sales at the subject scheme.

We are of the opinion that the Market Value of the freehold and long leasehold interests in the Subject Property as it exists, and on the basis of the existing tenancies, as at the date of valuation, is **£971,300,000 (equivalent to RM 5,429,664,130)** based on an exchange rate of RM5.5901:£1.00, being the middle rate as published/made available by Bank Negara Malaysia at 5.00 p.m., as at 30<sup>th</sup> June 2017, i.e. the Valuation Date).

Yours faithfully

**Jonathan Smith MRICS**  
Registration Number: 1225916  
Director  
Registered Valuer  
For and on behalf of  
Jones Lang LaSalle Limited

Yours faithfully

**Matthew Green MRICS**  
Registration Number: 1102775  
Director  
Registered Valuer  
For and on behalf of  
Jones Lang LaSalle Limited

Yours faithfully

**Andrew Renshaw FRICS**  
Registration Number: 0078636  
Lead Director  
Registered Valuer  
For and on behalf of  
Jones Lang LaSalle Limited

Date: 22<sup>nd</sup> August 2017

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## VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



## Valuation Certificate

## Identification of Subject Property

<b>Property Address:</b>	Battersea Power Station, Wandsworth, London, SW8, United Kingdom.		
<b>Title Numbers:</b>	Phase 1	TGL 196480	Freehold
	Phase 1	TGL171520	Freehold
	Phase 2, 3 and 6	TGL160633	Freehold
	Phase 4	TGL183574	Freehold
	Phase 4A	TGL266847	Freehold
	Phase 4A	SGL364211	Freehold
	Phase 4A	TGL368928	Freehold
	Phase 4A	TGL407364	Freehold
	Phase 5	TGL115204	Freehold
	Phase 5	233558	Freehold
	Phase 5	TGL115737	Freehold
	Long Leasehold Interests:		
	Phase 1	TGL374267	Long Leasehold
	Phase 2 (Commercial)	TGL390180	Long Leasehold
	Phase 2 (Residential)	TGL398290	Long Leasehold
	Phase 3	TGL390186	Long Leasehold
	Phase 3	TGL411392	Long Leasehold
	Phase 4	TGL390193	Long Leasehold
	Phase 5	TGL390205	Long Leasehold
	Phase 6	TGL390210	Long Leasehold

## Interest Valued and

## Tenure:

The Subject Property is held under 11 Freehold titles: TGL 196480, TGL171520, TGL160633, TGL183574, TGL266847, SGL364211, TGL368928, TGL407364, TGL115204, 233558 and TGL115737. The entire property extends to circa 40 acres / 16.2 hectares. JLL have valued the Freehold (see above) and Long Leasehold interests (TGL374267, TGL390180, TGL398290, TGL390186, TGL411392, TGL390193, TGL390205 and TGL390210) of the property on assumption that they are transferred simultaneously to a purchaser as at the date of valuation.

## VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



## Tenancies:

The subject property is subject to the following tenancies:

Phase 1 – TGL374267 - Leasehold – 999 years from 7th January 2013 Circus West, Phase 1, Battersea, Power Station, London. Lease granted to Battersea Project Phase 1 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 2 - TGL390180 - Leasehold – 997 years from 29th April 2014 Phase 2, Battersea Power Station, London (Commercial). Lease granted to Battersea Project Phase 2 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 2 - TGL398290 - Leasehold – 997 years from 29th April 2014 of Phase 2, Battersea Power Station, London (Residential). Lease granted to Battersea Project Phase 2 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 3 - TGL390186,- Leasehold – 997 years from 29th April 2014 of Phase 3, Battersea Power Station, London. Lease granted to Battersea Project Phase 3 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 3 - TGL411392 - Leasehold – 997 years from 29th April 2014 of the residential premises in phase 3 being Battersea Roof Gardens and Prospect Place, Battersea Power Station, London. Lease granted to Battersea Project Phase 3 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 4 - TGL390193 - Leasehold – 999 years from 10th October 2014 of Phase 4, Battersea Power Station, London. Lease granted to Battersea Project Phase 4 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 5 - TGL390205 - Leasehold – 999 years from from 30th October 2013 to 6 January 3012 of Phase 5, Battersea Power Station, London. Lease granted to Battersea Project Phase 5 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

Phase 6 - TGL390210 - Leasehold – 999 years from 30th October 2013 to 6 January 3012 of Phase 6, Battersea Power Station, London. Lease granted to Battersea Project Phase 6 Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

In addition to the above the site is subject to three occupational tenancies whereby the company linked to the Developer is occupying commercial

## VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



accommodation. We have not valued these income streams (£181,815 per annum) on basis that the tenant Battersea Power Station Estates Limited (a company connected to the Developer) is essentially paying the Developer rent.

In addition to the above, two more tenancies to Thames Water Utility Limited ("TWUL") exist. These leases include a short underlease generating a rental income of £120,000 per annum until lease expiry on 31st December 2021 and a long underlease to the same company at a peppercorn to 27 December 3011. Both these leases are in connection with the Thames Tideway Project.

As far as we are aware, there are no more on-site tenancies. This is a key assumption.

**Registered Owner:**

The subject property comprises 11 Titles. The Titles relating to Phases 1 to 6 (excluding Phase 4a) being Titles TGL196480, TGL171520, TGL160633, TGL183574, TGL115204, 233558 and TGL115737, are owned by Battersea Project Land Company Limited (incorporated in Jersey) care of The Legal Director, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN. The four Titles relating to Phase 4a alone, being Titles TGL266847, SGL364211, TGL368928 and TGL407364, are owned by Battersea Project Phase 4a Company Limited (incorporated in Jersey) of Head of Legal, Battersea Power Station Development Company, 188 Kirtling Street, London SW8 5BN.

As per the Subscription And Shareholders' Agreement provided to us by our client dated 4th July 2012 between Setia International Limited and Sime Darby Property (Hong Kong) Limited and KWASA Global Development Limited, we noted that the shareholding proportions between Setia International Limited and Sime Darby Property (Hong Kong) Limited and KWASA Global Development Limited is 40%, 40% and 20% respectively. JLL can confirm they have valued (100% of the subject properties Market Value) the entire property, not reflecting the JV shares of the above three companies.

**Location:**

The Battersea Power Station site is located in Battersea, on the South side of the River Thames, in South west London; within close proximity to the areas of Nine Elms, Wandsworth and Vauxhall, with Chelsea and Fulham directly opposite the site on the northern side of the river. The property falls within the jurisdiction of London Borough of Wandsworth.

The site is located on the northern side of Battersea Park Road, approximately 0.8 miles to the west of Vauxhall and 300m to the east of Battersea Park; 1.8 miles north east of the centre of Battersea, and 1.9 miles to the north of Clapham. The West End and City of London are located approximately 1.9 miles to the north and 2.9 miles to the north east respectively.

**General Description of Subject Property****Property Description:**

The main Battersea Power Station site was purchased for £400 million in July 2012 by Battersea Project Land Company Limited.

Phase 4A (Sleaford Street) was purchased for £41 million in February 2014 by Battersea Project Phase 4a Company Limited (formerly called Battersea Project Phase 5 Residential Company Limited).

## VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



When originally purchased the overall site was formed of six land parcels extending to approximately 45 acres (18.2 hectares). Since the site's original purchase, the Developer completed a sale and buy back option of 88 Kirtling Street and Brooks Court with Thames Water. The Developer is under no obligation to repurchase this land parcel and it's not included in the valuation. In 2014 the Developer purchased land to the south of the main site on Sleaford Street (Phase 4A) which will be utilised to deliver the masterplan's affordable housing provision. Collectively these residual sites are referred to as The Battersea Power Station site and the land parcels extend to approximately 40 acres (16.2 hectares).

The proposed development will involve the construction of six phases of a 'residential led' masterplan, including the redevelopment of the iconic Power Station Building on the banks of the River Thames.

For the avoidance of doubt our valuation does not include 88 Kirtling Street registered under title number SGL102320 (Phase 7) or at 8 Brooks Court registered under title number TGL115737 (Phase 7) as these areas are effectively required for works proposed in connection with the Thames Tideway Project mentioned above. On completion the scheme which will be chartered by a mix of contemporary new build development surrounding a refurbished Power Station Building and it will provide for 4,196 residential apartments (including 386 affordable apartments) comprising circa 3.01 million sq ft (279,750 sq m) Net Saleable Area (NSA), 128 serviced apartments (87,191 sq ft / 8,100 sq m), a hotel and approximately 2.39 million sq ft (222,000 sq m) commercial development to include offices, retail and leisure uses.

As at the date of valuation the majority of Phase 1 had been largely completed with construction phased to finish in Q3 2017. Practical completions of the residential units in Phase 1 have been ongoing from early 2017. Preliminary and remediation works on Phase 2 (the Power Station) are under way, with initial works also being undertaken on Phase 3 of the development. Tunnelling works (under Phase 3) for the Northern Line began 2017, although Transport for London have been active on site for well over a year.

We summarise below the Gross Internal Area (GIA) floor areas of the proposed development. The GIA is identical to the Net Saleable Area (NSA) for residential property. We detail below the 386 affordable residential units (Shared Ownership and Affordable Rent), and 128 Serviced Apartments alongside the proposed unit mix, as follows:-

Private Units	Number of Units	Total sq ft	Avg sq m	Avg sq ft
Phase 1* (to go)	545	40,865.7	439,874	75.0
Phase 2	255	30,559.6	328,940	119.5
Phase 3A	539	51,631.9	555,761	95.8
Phase 3B	782	64,606.4	695,418	82.6
Phase 4	777	42,620.9	458,768	54.9
Phase 5	157	10,999.3	118,396	70.3
Phase 6	433	41,985.4	451,927	97.0
<b>Total</b>	<b>3,488</b>	<b>283,269</b>	<b>3,049,084</b>	<b>81.2</b>

## VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



\*Note: 322 units, 310,408 sq ft (23,838 sq ft) have completed as at the valuation date and are not included in our valuation.

Atterable Units	Number of Units	Total sq m	Total sq ft	Avg sq m	Avg sq ft
Phase 4A	386	27,239.8	293,207	70.6	760

Serviced Apartments	Number of Units	Total sq m	Total sq ft	Avg sq m	Avg sq ft
Phase 6	128	8,100.3	87,191	63.3	681

We summarise below the proposed commercial accommodation as follows:-

Phase	N/A sq m	N/A sq ft
Phase 1	9,384.1	103,162
Phase 2	94,082.8	1,012,700
Phase 3	28,025.5	301,664
Phase 4 & 4A	43,572.5	469,011
Phase 5	12,104.1	131,029
Phase 6	42,911.1	462,000
Total Commercial	221,080.8	2,385,786

We have relied upon the areas provided as being true and accurate.

**Existing Use:** Part complete development masterplan, with planning consent to deliver a residential led mixed use development.

**Planning:** The original planning consent was granted planning permission on 23rd August 2011, subject to conditions.

Subsequent to the original planning consent the property's original planning permission has been altered by numerous planning consents over the past 5 years. The Developer has confirmed that JLL have valued the property in line with the current planning consent.

As at the date of valuation the property benefits from detailed planning consents for Phases 1, 2, 3A and 4A. Detailed planning consents for the delivery of Phases 3B, Phase 4, 5 and 6 will be required, and the Developer will have to submit Reserved Matters Applications to crystallise their final proposals for these later phases.

**Information Specific to the Subject Property:** The Developer launched the Subject Property in January 2013 in the UK (in respect of Phase 1), in May 2014 (in respect of Phase 2) and in October 2014 (in respect of Phase 3A), securing sales of 1,483 residential units by the valuation date and generating £1,909,951,277, (£1,411 per sq ft). In addition to unit sales 449 out of 780 car parking spaces have been sold at £63,880 per space, £28,682,100 in aggregate.

The construction works for Phase 1 commenced in October 2013 and the Developer is anticipating practical completion of all six phases by 2H 2028.

## VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



## Market Value

**Market Value GBP:** £971,300,000

**Market Value MYR:** RM 5,429,664,130

**Exchange Rate at Date of Valuation:** RM5.5901, being the middle rate as published/made available by Bank Negara Malaysia at 5.00 p.m. as at 30<sup>th</sup> June 2017.

**Date of Valuation:** 30<sup>th</sup> June 2017.

## Valuation Methods:

For the purpose of this valuation we have adopted the Income Capitalisation Approach (the Residual Method), cross checking the results of this analysis with the Comparison Approach/Method. With regard to the Comparison Method, it should be considered as a cross-check only and not a reliable basis of valuation given (but not limited to) the uniqueness of the site, its location, planning permission, density, height, provision of affordable housing and the limited availability of directly comparable or relevant land transactions at or around the date of valuation.

It is our opinion that a prospective purchaser would rely heavily upon the Residual Cash Flow Analysis as this method reflects the expectations of a purchaser in relation to costs, selling prices, profit margins etc. In this instance, the comparable method of valuation should only be seen as a cross check to the residual valuation on account of planning policy, planning status, unit density, height, affordable housing, Section 106/Community Infrastructure Levy liabilities and site status varying substantially from site to site. The lack of commonality in these factors (particularly with regard to high density residential led mixed use development sites in central London) makes the comparison of land values difficult and at times misleading.

The development parameters of each site will often be materially different, rendering the comparable method of valuation inappropriate in establishing our opinion of the site's Market Value. In summary we have utilised one valuation approach to ascertain our opinion of the Subject Property's Market Value.

**Any other matters that affect the value / marketability:** We have provided valuations on the following assumptions:

- THE MARKET VALUE (MV) OF THE PROPERTY AS AT THE DATE OF VALUATION; AND
- AGGREGATE MARKET VALUE (GDV) OF THE PROPOSED DEVELOPMENT UPON COMPLETION OF ALL WORKS; AND
- WE HAVE ASSUMED THAT ALL AGREED PURCHASE CONTRACTS FOR PHASE 3A UNITS HAVE LONG STOP DATES POST OUR ANTICIPATED COMPLETION OF THE PHASE 3A DEVELOPMENT; AND



- WE HAVE WHOLLY RELIED ON THE COSTS SUPPLIED TO US. THE ADOPTED COSTS CONTAINED WITHIN OUR VALUATION SHOULD BE CONSIDERED AS PRELIMINARY ONLY; AND
- OTHER THAN THE TENANCIES DETAILED, WE HAVE ASSUMED THAT THERE ARE NO MORE ON-SITE TENANCIES.

**Valuation – Residual Method**

**Residual Method:** The Residual Method determines the price that could be paid for the site given the expected "as if complete" value of the proposed development (the Gross Development Value) and the total cost of the proposed development, allowing for market level profit margins and having due regard to the known characteristics of the Subject Property and the inherent risk involved in its development. It is our opinion that a prospective purchaser of this Subject Property would rely heavily upon the Residual Method as this method reflects the expectations of a purchaser in relation to costs, selling prices, profit margins, etc.

A summary of the parameters adopted is provided below.

**Gross Development Value ("GDV"):** Please note that identifying the 'as if complete' value of the proposed development is an integral part of the Residual Method of valuation. **ACCORDINGLY, IN ARRIVING AT OUR OPINION OF GDV, WE HAVE MADE THE SPECIAL ASSUMPTION THAT THE PROPOSED SCHEME HAS ALREADY BEEN CONSTRUCTED.**

**Private Residential**

We have valued the private residential and car parking using the comparison method of valuation. We have had regard to comparable evidence generated by the subject development, and developments in the vicinity, and our knowledge of the local Nine Elms and wider London development market. We have utilised the following selected comparable evidence (i.e. which are the most relevant to the Subject Property and have recently launched) for the purpose of this valuation certificate:-

**Comparable Residential Evidence:**

Development	Distance from Subject Site	Areas	Achieved Values
Battersea Power Station (Phase 1)	Subject Scheme	Studio: 399-517 1 Bed: 542-702 2 Bed: 694-1,472 3 Bed: 943-2,047 Penthouse: 1,338-4,603 Townhouse: 2,378-2,702	£31,542-£11,510,000 £678-£2,500 per sq ft
Battersea Power Station (Phase 2)	Subject Scheme	Studio: 371-628 1 Bed: 573-1,287 2 Bed: 748-1,417 3 Bed: 1,189-3,262 4 Bed: 1,189-3,262 Penthouse: 4,907-6,555	£784,000-£15,499,250 £1,219-£4,172 per sq ft



Development	Distance from Subject Site	Areas	Achieved Values
Battersea Power Station (Phase 3a)	Subject Scheme	Studio: 580-506 1 Bed: 502-759 2 Bed: 1,004-2,277 3 Bed: 987-1,081 4 Bed: 1,949-2,790 Penthouse: 1,953-3,600	£473,300-£9,854,023 £991-£2,737 per sq ft
Embassy Gardens	0.4 miles East	Studio: 401-521 1 Bed: 460-937 2 Bed: 781-1,006 3 Bed: 1,089-1,205	£660,000-£1,733,750 £1,067-£1,880 per sq ft
The Residence	0.5 miles South East	1 Bed: 538-623 2 Bed: 691-901 3 Bed: 943-1,346	£380,601-£1,456,000 £812-£1,304 per sq ft
Prince of Wales Drive	Immediately South West	1 Bed: 563-644 2 Bed: 714-1,102 3 Bed: 1,208-1,980	£635,350-£2,338,800 £959-£1,489 per sq ft
AYKOM London One	1.0 miles East	Studio: 484-543 1 Bed: 531-623 2 Bed: 674-987 3 Bed: 1,108-1,347	£724,220-£3,077,400 £1,154-£2,777 per sq ft
Battersea Exchange	0.3 miles South West	Studio: 435-436 1 Bed: 529-630 2 Bed: 703-1,085 3 Bed: 904-1,270 4 Bed: 1,562	£412,050-£1,309,500 £658-£1,262 per sq ft
The Comings	1.4 miles North East	Studio: 489-498 1 Bed: 526-723 2 Bed: 813-1,490 3 Bed: 1,349-2,557	£614,000-£3,980,000 £934-£2,539 per sq ft
The Dumont	1.4 miles North East	Studio: 414-450 1 Bed: 596-683 2 Bed: 816-1,290 3 Bed: 1,329-2,457	£587,000-£3,485,000 £1,119-£2,481 per sq ft

**Residential Penthouse Evidence:**

Development	Distance from Subject Site	Achieved Values	Achieved Values £ per sq ft
Riverwalk House, SW1	1.3 miles northeast	Confidential	Confidential
Southbank Place (Shell Centre), SE1	2.4 miles northeast	Average Asking: £2,746,667	Average Asking: £2,226
190 Strand, WC2R	4.2 miles northeast	Average Achieved: £3,112,778	Average Achieved: £2,665
Lincoln Square, WC2A	2.6 miles northeast	Average Asking: £2,780,000	N/A
Centre Point, WC1A	4.1 miles northeast	£7,950,000	£3,727
Kingwood, SW1	2.1 miles north	Average Achieved: £1,528,333	Average Achieved: £4,030
Knights House, SW7	2.6 miles northwest	Average Asking: £10,550,000	Average Asking: £3,141
32 & 33 Hyde Park SW7	3.6 miles northwest	Average Achieved: £13,212,500	Average Achieved: £3,489
1 Hyde Park Place, W2	3.8 miles northwest	£42,500,000	£2,920
Parliament House, SE1	1.4 miles northeast	£4,500,000	£2,107

## VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



Development	Distance from Subject Site	Arbitrated Values	Arbitrated Values £ per sq ft
NEO Bankside, SE1	3.1 miles northeast	£4,750,000	£1,731
The Harrier, EC2Y	4.6 miles northeast	£7,965,000	£1,960
1303 Kings Gate, SW1E	2.4 miles north	£8,875,000	£2,469
81 Wilton Crescent, SW1X	2.6 miles north	c. £43,000,000	£4,309
Ashton House, SW1	2.4 miles north	£30,000,000	£3,620
95 Fenton Square, SW1	2.4 miles north	£30,500,000	£3,813
4.5.7 Chesham House, SW1X	2.2 miles northwest	£36,000,000	£4,885
1 Balgour Place, W1K	3.8 miles north	c. £45,000,000	£4,639
20 Upper Brook Street, W1K	3.6 miles north	£31,500,000	£3,028

We have valued individual units in Phase 1, 2 and 3A on an individual basis, taking into consideration the respective unit's size, floor plate and outlook utilising information provided by the Developer.

Given the fact that the vast majority of the proposed private units will still require a detailed consent (Phases 3A, 4, 5 and 6) with individual details, layouts and unit sizes yet to be confirmed we have valued each phase of development (without detailed planning consent) having regard to the following factors:-

- The position of a building within the scheme including the proximity of other buildings.
- The buildings' height and variety of aspects afforded to each block.
- The number of units within each block, the proposed unit mix and the average unit size.
- An achievable average selling price (capital value) and average Market Value per sq ft given current market dynamics and comparable evidence.

An assumption that the units are marketed during the course of construction and sold individually over a reasonable period of time in accordance with a professional marketing campaign utilising phased releases. We have made no allowance for bulk investment purchases which would expect to attract a discount to the values highlighted below.

To date 1,161 units have exchanged contracts or are reserved as at the date of valuation with an average unit value of **£1,351,179 (£1,504 per sq ft)**. On practical completion of the respective phases will generate an aggregate Gross Development Value of **£1,568,718,852**. We have made the explicit assumption that the long stop dates in the various contracts have been or will be extended to the relevant completion dates of the respective buildings and that none of the above purchasers will rescind their contracts because the Developer has failed to complete the development by the agreed Long Stop Date. This is a key assumption, and our valuation of the units in Phase 3A which have long stop dates prior to completion of the respective phase may be affected should the Developer fall into default.

## VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



We have valued the remaining 2,327 (unsold units) apartments at an aggregate value of **£3,109,884,605**, reflecting an average unit value of **£1,336,435** and an average sales rate of **£1,550 per sq ft**.

We have valued the completed development on the assumption that the residential units will be completed to the specification levels advised and will benefit from NHBC warranties or similar. Sales prices will be affected without such warranties.

#### Car Parking

We have also valued the 1,278 car park spaces for open market sale at a blended average price of **£63,853 per space (£81,603,601)** in line with comparable evidence.

#### Storage

We have valued the Phase 1 storage units at **£1,300,000 (£10,000 per unit)** and have adopted the agreed pre-sales values of **£1,666,000**.

#### Freehold Ground Rent Investment

We have assumed that the 3,810 individual private units of the amended scheme will be sold on long leases of 999 years generating an aggregate Ground Rent Income of **£2,407,810 per annum**.

These are the actual amounts that will be levied by the landlord (the Developer) on the tenant (the purchaser) and which will be set out within the individual long leases drawn up for each purchase, however, we have also benchmarked the proposed annual ground rent for each unit type against other schemes within the vicinity to ensure that they are of an appropriate level.

We have capitalised the aggregate annual ground rent into perpetuity by a yield of 3% to arrive at a capital value of **£80,260,333**. The adopted yield is market driven and reflects other transactions within the market place. Many of these transactions are confidential however we have access to key market intelligence through our residential investment team.

#### Affordable Housing

The value of the affordable housing is driven by a number of factors that are specific to the property, the Local Planning Authority and the relevant Section 106 Agreement for that property. An example of the factors impacting on the value of the affordable housing includes specific terms set out in a Section 106 Agreement, the tenure mix (the proportion of social, affordable rent, and intermediate etc.), and the affordability criteria as dictated by the Section 106 Agreement itself, local planning policy or in the Greater London Authority London Plan.

The development proposals include 386 shared ownership and affordable rent residential units within seven blocks of accommodation comprising Phase 4a of the Battersea Power Station ("BPS") development. We have made the assumption that the properties will be let on standard Assured Tenancies.

We are of the opinion that the Market Value range achievable for the subject 136 Local Ownership units, on the Special Assumption that they are available for sale on the open market, unrestricted in terms of tenure and practically complete as at the date of valuation, are as follows:

VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



Unit Type	No. of Units	Area Range (sq. m)	Area Range (sq. ft)	Marked Value Range	Upper sq. ft Value Range
Studio	6	46 - 47	497 - 503	£420,000 - £440,000	£835 - £885
1 bedroom flat	78	50 - 55	538 - 592	£475,000 - £590,000	£819 - £1,075
2 bedroom flat	52	70 - 75	752 - 808	£690,000 - £780,000	£866 - £1,016

Our opinion of value for the individual units takes into account each of their attributes including the number of bedrooms; unit size; floor level; aspect; view; provision of outside amenity space; and specification for intermediate tenure units.

We have assumed that, on average, 25% of the equity is sold as an initial tranche and that rent is set at 2.5% of the unsold equity per annum in respect of the one bedroom and two bedroom units and 2.75% in respect of the studio units.

In accordance with the clauses of the Section 106 Agreement, we have assumed that the net income of prospective occupiers equates to 74% of the gross income. We have further assumed that total housing costs (including mortgage payments, rent payments and affordable housing service charge) do not exceed 45% of a household's net income. We have assumed full stair casing by year 33.

On the basis of the above assumptions, the studio units are affordable to households with gross annual incomes of £47,000 per annum, the one bedroom units are affordable to households with gross annual incomes of £59,000 per annum and the two bedroom units are affordable to households with gross annual incomes of £83,000. We consider this to be in accordance with the definition of 'Eligible Households' within the Section 106 Agreement which states that to be eligible for intermediate tenure properties, households must have gross annual incomes below the threshold specified in the London Plan Annual Monitoring Report. The London Plan Annual Monitoring Report 12 (dated March 2016) states that intermediate housing must be affordable by households on incomes of less than £90,000.

Our opinion of the value of the 386 affordable housing units at Phase 4a of the Battersea Power Station development, on the basis of Existing Use Value for Social Housing (EUVSFH) and on the Special Assumption that they are completed and let/ available for sale at the date of valuation is **£126,700,000** (One Hundred and Twenty-Six Million, Seven Hundred Thousand Pounds).

Commercial Accommodation

In line with normal practice JLL have valued the commercial accommodation on an income capitalisation basis; establishing our opinion of Market Rent and an appropriate capitalisation yield utilising the comparable method of valuation.

We detail below our assessment of the retail and office components within the proposed development.

Retail Investment Comparable Evidence:

VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



Date	Address	Area (sq. ft)	Sale Price	NY	Comment
UK					
On the Market	Blueswater Shopping Centre (7.5% and 2.35% Slices)	1,800,340	For Sale	Unkno wn	<ul style="list-style-type: none"> <li>Freehold</li> <li>4.1% LTV, EIC and Landmark are marketing Best 7.5%, 2.35% and 7.5% stake in Blueswater Shopping Centre, £167m, £600m and £400m, respectively</li> <li>Anchored by Apple, John Lewis</li> </ul>
On the Market	Brent Cross (50% Stake)	920,000	For Sale	Unkno wn	<ul style="list-style-type: none"> <li>Forward funding by owners, Hammons and Standard Life Investments, anticipated pricing of between £600 million and £1.1 billion.</li> <li>Anchored by John Lewis, M&amp;S, Zara.</li> </ul>
Q2 2017	Southside Shopping Centre (50% Stake)	608,123	£150,000,000	4.34%	<ul style="list-style-type: none"> <li>Freehold</li> <li>50:50 joint venture between Land Securities and Branch</li> <li>Anchored by Primark, Waitrose, TK Maxx, M&amp;S</li> </ul>
Q2 2017	London, 35-36 George Street	14,937	£21,340,000	3.65%	<ul style="list-style-type: none"> <li>Freehold</li> <li>Comprises of four separate adjoining buildings of different construction styles.</li> <li>Anchored by Sainsbury, Russell &amp; Bromley.</li> </ul>
Q3 2017	London, 56-70 Poultry High Street	92,270	£19,380,000	3.15%	<ul style="list-style-type: none"> <li>Freehold</li> <li>Spurred by JLL before property was put on the market</li> <li>Anchored by TK Maxx, Sainsbury's Superstore and H&amp;M</li> </ul>
Q1 2017	London, 100 Oxford Street	33,349	£88,000,000	4.04%	<ul style="list-style-type: none"> <li>Long leasehold.</li> <li>The property has been sold as an SPV purchase with purchaser's costs of 1.80%.</li> <li>Anchored by Aldi and Office Holdings.</li> </ul>
Q4 2016	London, 73-89 Oxford Street and 1 Dash Street, W1	90,700	£276,860,000	3.27%	<ul style="list-style-type: none"> <li>Freehold</li> <li>JLL has paid £205.2 million with the balance payable on completion of the bases following EC</li> <li>Presell to New Look, Bevention Group, Minceysupermarket.com</li> </ul>
Q4 2016	London, 440 Strand, WC2 - Courts Building	180,480	£198,000,000	4.03%	<ul style="list-style-type: none"> <li>It was the first time that the building at 440 Strand was put up for sale in isolation since Courts &amp; Co took occupation in 1901.</li> <li>Main anchor Courts.</li> </ul>
Q4 2015	London, 47-50 New Broad Street	87,814	£498,000,000	2.81%	<ul style="list-style-type: none"> <li>50:50 joint venture between Oxford Properties and Kitchman</li> <li>Anchored by Ralph Lauren, Mulberry, Urban&amp;C, JLL</li> </ul>



VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



Date	Address	Area (sq ft)	Sale Price	NI	Comment
Q3 2016	London, Dagenham *Flagship store on Oxford Street, W1	162,921	£400,000,000	2.75%	<ul style="list-style-type: none"> <li>Freehold</li> <li>An undisclosed foreign investor has purchased the flagship Dagenham store on Oxford Street from British Land.</li> </ul>
Q3 2016	London, Shaftesbury Street, W1	52,480	£124,000,000	3.55%	<ul style="list-style-type: none"> <li>Vertical freehold (139 years)</li> <li>Novgen Bank Real Estate Management purchased the property from Aberdeen Asset Management.</li> <li>Anchored by UK &amp; European restaurants, Walbrook Lane.</li> </ul>
Europe					
Q2 2017	Germany, Melody Portfolio - Nuremberg	452,064	£122,820,000	4.00%	<ul style="list-style-type: none"> <li>Part of a small portfolio in Germany comprising 2 shopping centres. Sold by Credit Suisse, RWG and Anchored by H&amp;M, C&amp;A and Saturn.</li> </ul>
Q2 2017	Germany, Melody Portfolio - Leverkusen	243,264	£186,900,000	4.00%	<ul style="list-style-type: none"> <li>Part of a small portfolio in Germany comprising 2 shopping centres. Sold by Credit Suisse, 120 units.</li> <li>Anchored by H&amp;M, C&amp;A and Saturn.</li> </ul>
Q1 2017	Spain, Xancho 04	1,201,166	£471,500,000	4.40%	<ul style="list-style-type: none"> <li>Regional profile asset with 2.25 units and 10,500 car parking spaces.</li> <li>Anchored by El Corte Inglés, Decathlon, and Forever 21.</li> </ul>
Q1 2017	Sweden, Bromma Blocks	613,542	£1,958,000	3.50-3.75%	<ul style="list-style-type: none"> <li>Sunwood Capital Group and Yencun Property Partners sold Bromma Blocks in Stockholm to CBRE GIP.</li> <li>Anchored by H &amp; M, XXL Sport.</li> </ul>
Q3 2016	France, Orléans Dupire	144,097	£53,400,000	4.60%	<ul style="list-style-type: none"> <li>Orléans Dupire was sold by Grosvenor to AEW Company.</li> <li>Anchored by Carrefour, Carrefour Banque and Carrefour.</li> </ul>
Q3 2016	Spain, Diagonal Mar	936,459	£445,000,000	4.00%	<ul style="list-style-type: none"> <li>Northwood Investors sold Diagonal Mar, Barcelona, to Deutsche Bank.</li> <li>Anchored by Primark, H&amp;M and Zara</li> </ul>

Retail Rental Evidence:

Date	Address	Area (sq ft)	Tenant(s)	Rent psf
Oct-16	178 New Bond Street	3,497	Brooks & Dunhorne	£278.81
Oct-16	30 New Bond Street	1,543	Deans Footprints	£270,000
Nov-16	50 Oxford Street	1,066	Fragrance Shop (The)	£350,000
				£328.44

VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



Date	Address	Area (sq ft)	Tenant(s)	Rent psf
Dec-16	Merland House, 28-30 Sloane Street	7,104	Peffer	£1,450,000
Mar-17	Central Buildings, The Broadway	603	Supercuts	£72,000
Apr-16	Central Buildings, The Broadway	1,094	Supermarket Coffee	£105,500
Apr-16	185 Camden High Street	2,228	Waabi	£173,911
Apr-17	Centre Court Shopping Centre	1,507	Toni & Guy	£93,750
Battersea Power Station (Phase 1)				
Exchanged	70 Circus Road West	1,993	Corporation Project Ltd	£55,607
Exchanged	27 Circus Road West	2,890	Johnson & Co. Hospitality Ltd	£126,330
Exchanged	29 Circus Road West	8,744	Darwin & Wellco Ltd	£225,570
Exchanged	3 Circus Road West	1,966	Mahwillow Ltd	£72,078
Exchanged	6 Circus Road West	2,653	Stonebatch Limited	£86,307
Exchanged	9&10 Circus Road West	6,431	T42 Limited	£174,893
Exchanged	13 Circus Road West	2,704	Villageand Wine Limited	£184,965
Exchanged	1&3 Arches Road	4,585	Boom Spn	£120,000
Exchanged	26 Circus Road West	3,708	Wright Brothers Cyber House Ltd	£185,000
Exchanged	25 Circus Road West	3,288	OAXACA Limited	£147,000
Exchanged	24 Circus Road West	5,069	D&D Restaurants	£280,000
Exchanged	21&22 Circus Road West	5,439	BPSDC	£231,141

Office Investment Comparable Evidence:

Property	Distance from Subject Schemes	Date	Area (sq ft)	Price (million)	Net Initial Yield	WAULT
Battersea Power Station, SW8	N/A					
West End & West London Grove, W6	4.9 miles	Q4 2016	122,000	£103.5m	5.33%	c.10 years
1 Kingdon Street, London, W2	0.3 miles	Q1 2017	264,898	£296m	4.66%	6.8 years
The Peak, 5 Wilton Road, SW1	1.9 miles	Q4 2016	96,279	£14.5m	4.27%	7.6 years

VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



Property	Distance from Subject Scheme	Date	Area (sq ft)	Price (million)	Net Initial Yield	WAULT
Rubiana Square, 2035 Embrose Place, N3	3.4 miles	Q1 2017	419,700	£435m	4.25%	15 years on office
1 & 2 Fitzroy Place, W1	3.5 miles	Q4 2016	251,214	£217m (for 50% interest)	4.13%	15.8 years
City & Southfields Bankside 2 & 3, Southwerk Street, SE1	2.9 miles	Q2 2017	415,155	c. £310m	c. 5%	10.2 years
Channon Place, 78 Cannon Street, RCH	3.6 miles	Q2 2017	418,198	£285m	4.44%	18.9 years
30 Crown Place, EC2	4.4 miles	Q4 2016	196,935	£210m	4.42%	14 years
Deodar & East London Square, E14	6.3 miles	Under Offer	581,457	c. £110m	c. 5.20%	8 years
FPL Building (SP)	8.3 miles	Q4 2015	286,800	£245m	16.45%	25 years
International Quarter, E20	8.3 miles	Q4 2015	c. 513,000 sq ft	£370m	c. 5.20%	c. 20 years

\*WAULT - Weighted Average Unexpired Lease Term

Office Rental Evidence:

Property	Date	Area (sq ft)	Tenant	Term	Rent (per sq ft)	WAULT
Nine Elms	Q4 2016	487,000	Apple Europe Ltd	18 years Pre-let	£56.00	35 months
One Embassy Gardens, SW8	Q2 2017	83,000	Confidential	Confidential Pre-let	c. £50.00	Confidential
West End & West London Building 6, Churwick Park, W4	Q3 2016	24,184 sq ft	Avon Cosmetics	10 years 5 year break Sub-lease	£53.00	Confidential
Building 7, Churwick Park, W4	Q3 2015	24,454 sq ft	F.H. Smith Reservoir and Maintenance	10 years	£56.00	Confidential
Building 4, Churwick Park, W4	Q2 2016	8,112 sq ft	Arndec (UK) Ltd	10 years	£52.50	6 months
12 Richmond Road, W4	Q1 2017	28,360 sq ft	Mitralias	10 years	£59.00	19 months
1 Lyric Square, W6	Q4 2016	55,562 sq ft	The Office Group	20 years Pre-let	£50.00	22 months
4 Dean Chapel Street, W6	Q2 2016	20,039 sq ft	AETN International (UK) Ltd	15 years	£56.00	Confidential
Media Works, White City, W12	Q4 2016	70,508 sq ft	Net-a-Porter Group	10 years	£49.00	Confidential
Garfield House, White City, W12	Q1 2017	18,840 sq ft	Royal College of Art	10 years	£50.00	Confidential

VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



Property	Date	Area (sq ft)	Tenant	Term	Rent (per sq ft)	WAULT
4 Kingdom Street, W2	20.16.2017	160,000	Finaster/Mayor	Confidential	£71.00-£78.50	Confidential
1 Kingslight Street, W2	Q3 2016	26,530 sq ft	Shire Pharmaceuticals Group	10 years 7 year break Assignment	£81.75	Confidential
20 Eastbourne Terrace, W2	Q2 2017	5,861 sq ft	World Sailing	10 years	£62.50	19 months
Nine Elms Road, W12	Q3 2016	7,268	Biggleston	10 years	£71.00	9 months
10 Brock Street, NW1	Q1 2016	18,569	Facebook	7 years	£65.00	6 months
81 Kings Cross Court, N1	Q3 2017	175,000	Slack	10 years Pre-let	£67.50	Confidential
4 Pancras Square, N1	Q4 2015	179,192	Universal Music UK Ltd	15 years Pre-let	£77.00	Confidential
2 Southbank Place, SE1	Q2 2017	280,000	WeWork	20 years Pre-let	Confidential	£69
The Tower, 207 Old Street, EC1	Q4 2016	328,999 sq ft	WeWork	20 years Pre-let	£66.50	20 months
White Chapel Building 10, Whitechapel High Street, E1	Q1 2016	44,708 sq ft	Government Digital Service	10 years	£52.50	Confidential
Docklands & East London 40 Bank Street, E14	Q1 2017	4,000 sq ft	ECFB	5 years	£50.00	9 months
23 Canada Square, E14	Q3 2016	21,000 sq ft	HSBC Holdings Plc	2.5 years Sub-lease	£45.00	Confidential
One Stratford Place, E20	Q3 2015	10,948 sq ft	Emaj Ltd	10 years	£41.50	12 months
Unit Tower 5, Stanton Street, E15	Q2 2016	24,171	Newham CCG	10 years 5 year break	£32.50	Confidential
85 International Quarter, E20	Q3 2015	120,000	Financial Conduct Authority	10 years Pre-let	£36.00	Confidential
S6, Quinor, E20	Q2 2015	286,000	Transport for London	25 years Pre-let	£36.50	Confidential

We have outlined below retail, leisure and F&B (food & beverage) rents applied per phase:

Phase	Retail, Leisure and F&B	Rent per sq ft
1	Retail	£26.00 per sq ft - £32.00 per sq ft
1	Gym	£25.80 per sq ft - £32.50 per sq ft
2	Retail	£15.00 per sq ft
2	Anchor	£20.00 per sq ft - £106.00 per sq ft
2	F&B	£25.00 per sq ft - £40.00 per sq ft

VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



Phases	Retail, Leisure and F&B	Rent per sq ft
2	Leisure (including Control Rooms and Events Box)	£45.00 per sq ft - £108 per sq ft - £142.00 per sq ft
2	Cinema	£25.00 per sq ft
3	Retail	£64.36 per sq ft - £80.00 per sq ft
3	F&B	£41.64 per sq ft - £64.36 per sq ft
3	Gym/Leisure Club	£32.25 per sq ft
3	Art Gallery	£25.00 per sq ft
4	Retail	£50.00 per sq ft
4	F&B	£50.00 per sq ft
4	Leisure	£22.00 per sq ft
5	Leisure (Healthcare)	£20.00 per sq ft
6	F&B	£40.00 per sq ft
6	Leisure	£20.00 per sq ft
7	F&B	£46.00 per sq ft

We have outlined below retail, leisure and F&B (food & beverage) yields applied per phase:

Retail, Leisure and F&B	NIY
Phase 1 - Retail and F&B	5.00%
Phase 2 - Retail, Leisure and F&B	4.00% (5.00% applied to Events Box and Commercialisation only)
Phase 3 - Retail, Leisure and F&B	4.25%
Phase 4 - Retail, Leisure and F&B	4.50% - 6.00%
Phase 5 - Leisure	6.00%
Phase 6 - Leisure and F&B	4.50% - 6.00%
Phase 7 - F&B	4.50%

We have outlined below the office rents applied in our valuation:

Phase 1 Offices	NIA	Rent pa	ERV	Total Incentive
Podium Business Studios - Ground (inc. estate office)	3,138 sq ft	£12.27 per sq ft	£1,005,423	18 months' rent capital contribution
Podium Business Studios - Lower Ground	1,413 sq ft	£24.00 per sq ft	£33,912	18 months' rent capital contribution
Podium Rest Marketing Suite	5,439 sq ft	£42.50 per sq ft	£231,158	18 months' rent capital contribution

VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



Total Phase 1	38,010 sq ft	£33.43	£1,270,495
Phase 2 Offices	NIA	Rent pa	ERV
PS Office - Cozanne level 10	79,795 sq ft	£56.00 per sq ft	£4,466,168
PS Office - Cozanne level 9	80,417 sq ft	£56.00 per sq ft	£4,503,352
PS Offices - Cozanne level 8	80,506 sq ft	£56.00 per sq ft	£4,508,336
PS Office - Cozanne level 6	79,980 sq ft	£56.00 per sq ft	£4,478,880
PS Office - Cozanne level 7	79,609 sq ft	£56.00 per sq ft	£4,458,104
PS Office - Cozanne level 5	72,068 sq ft	£56.00 per sq ft	£4,035,808
PS Offices - Cozanne level and Garden Meeting Boxes	13,491 sq ft	£25.00 per sq ft	£337,275
Additional Office Space	38,000 sq ft	£60.00 per sq ft	£2,280,000
<b>Total Phase 2</b>	<b>521,824 sq ft</b>	<b>£55.49</b>	<b>£29,067,923</b>
Phase 4 Offices	NIA	Rent pa	ERV
Offices	349,942 sq ft	£60.00 per sq ft	£20,996,520
<b>Total Phase 4</b>	<b>349,942 sq ft</b>	<b>£60.00</b>	<b>£20,996,520</b>
Phase 6 Offices	NIA	Rent pa	ERV
R52 Office	418,230 sq ft	£60.00 per sq ft	£25,093,800
<b>Total Phase 6</b>	<b>418,230 sq ft</b>	<b>£60.00</b>	<b>£25,093,800</b>

We believe investors would bid to levels between to 4.5% to 5.5% (Office) and between 4.0% to 6.0% (Retail) Net Initial Yield ("NIY") and factor such lease structures within their calculations in line with the current market. Any marketing period, excluding any rent free period, in advance of letting is likely to be. Associated costs within this timeframe are likely to be limited and indeed, we would presume any purchaser would be sheltered from empty rate liability while the units exist in shell condition. We have reflected these assumptions within our valuation and would value the commercial accommodation at **£2,904,604,319** or **£2,742,161,533** after purchaser's costs have been deducted (Stamp Duty at the revised bandings, and sales agent and legal fees between 0.75% and 1.5%).

GDV Summary

Component	GDV (£)
Private Residential Sales	£3,109,884,605
Private Residential Pre-sales	£1,568,718,852
Serviced Apartments	£68,350,000
Car Park Spaces	£36,110,000
Car Park Spaces Pre-sales	£28,682,100

VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



Component	GDV (£)
Storage Spaces	£1,300,000
Storage Spaces Pre-sales	£1,666,000
Affordable Housing	£126,700,000
Commercial Accommodation	£2,904,604,318
Phase 3 Hotel	£57,200,000
Freehold (Ground Rents)	£80,260,333
<b>GDV</b>	<b>£7,983,176,208</b>
Purchaser's Costs	£162,442,785
<b>GDV, Net</b>	<b>£7,821,000,000</b>
Short Underlease to TWUL	£510,000
<b>Total Rental Income</b>	<b>£510,000</b>

Construction Costs and Professional Fees

We have wholly relied on the costs provided by the Developer which are supported by Cost reports prepared by Gardiner and Theobald for Phases 1, 2, 3A and 4A. The developer has confirmed that AECOM have assessed costs for Phases 3B, 5 and 6 and that their budgets are based on this independent advice. For the avoidance of doubt we have not seen any of AECOM's cost reports. The total construction costs upon which we have relied are summarised as follows:-

Phases	Cost Budget	Spent To Date (30 <sup>th</sup> June 2017)	Costs Remaining (30 <sup>th</sup> June 2017)
Phase 1	£589,231,066	£585,671,298	£3,559,768
Archives Costs	£6,789,444	£3,211,894	£3,577,550
Phase 2	£1,862,313,170	£354,841,982	£1,507,471,187
Phase 3	£1,658,535,242	£240,916,878	£1,417,618,364
Phase 4A	£641,621,305	£6,732,851	£634,888,454
Phase 4	£169,737,139	£17,662,822	£623,958,483
Phase 5	£93,304,389	£1,591,939	£91,712,450
Phase 6	£569,000,790	£24,128,165	£544,872,625
<b>Total</b>	<b>£5,590,623,515</b>	<b>£1,214,377,631</b>	<b>£4,376,245,911</b>

Other Residual Valuation Cost Assumptions

In addition to the above construction costs and within our valuation, we have made the following allowances:

Appraisal Input	Comment
Contingency	Included in the above build costs (under construction cost and other development costs). The Developer has forecast build contingencies of between 7-10% in their financial models and these are embedded in the costs we have adopted in our residual appraisal of the subject property.
Professional Fees	We have adopted additional professional/design fees of approximately 10% in line with the Developer's cost estimates.
Section 106 and CIL	In line with commentary in Section 6 of the full valuation report and on the basis of information provided by the Developer which we have relied upon, we have adopted Statutory Costs to go of £180,787,812 across all six phases of the development.
Contributions (Statutory Costs to go)	

VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



Appraisal Input	Comment
Residential Marketing, Agents & Legal fees	We have adopted sales marketing, agents and legal fees of 2%, 2% and 0.25% on the residential units to go which are unsold as at the date of valuation. In addition to the above we have adopted committed residential (i.e. contracted) sales marketing, agents and legal costs to go of: <ul style="list-style-type: none"> <li>Phase 1 - £3,103,134</li> <li>Phase 2 - £13,272,037</li> <li>Phase 3A - £4,640,444</li> </ul> These costs have been provided by the Developer.
Commercial letting, agent and legal fees and purchaser's costs	We have adopted Marketing costs for the retail accommodation (unlet) of 10% of the Gross Rent. We have adopted agent letting and legal fees of 15% and 10% respectively and sales agent's fees of between 0.75 and 1.5% of the commercial asset values (offices, retail, F&B, Hotel, Serviced Apartments etc.).
Finance Costs	In addition to the above we have adopted committed commercial (i.e. contracted) sales marketing, agents and legal costs to go of: <ul style="list-style-type: none"> <li>Phase 1 - £2,993,857</li> <li>Phase 2 - £4,764,479</li> <li>Phase 3A - £4,640,444</li> </ul> These costs have been provided by the Developer. We have adopted an overall cost of finance based on 5.0% applied to 100% of the development costs (including the Land Cost) to reflect the opportunity cost to the Developer, as well as appropriate transaction fees. Any surplus is assumed to be used to pay off debt and interest immediately. We determined the appropriate rate following detailed discussions with our Residential Funding team and by benchmarking the project to the terms offered on other development projects of scale (the terms of which are confidential to our clients). The adopted finance rate is incorporated into our valuation and interest is calculated using the industry standard Argus Developer. Interest accumulates on a monthly basis driven by our assumptions on the occurrence of cost and revenue throughout the cashflow period.
Site Stamp Duty, Agents and Legal Fees	We have incorporated an allowance for stamp duty in line with the latest residential and commercial SDLT bandings, 0.5% for agent's fee and 0.25% for legal fees (fees are inclusive of VAT).
Profit Assumptions / Hurdle Rate	The build costs we have adopted should be considered as being entirely indicative and for valuation purposes only. Should they prove to be an underestimate there would be a negative impact on the land value.

Reflecting demand and the quality of the site within its location by comparison to other Nine Elms sites, we have adopted a profit on cost of 25% reflecting a gross margin of circa 25.3%. We consider this to be an appropriate return in the current market for a site such as this in this location given our experience of working with developers in this sector of the market.

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## VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



**Development Timescales:** We have assumed a 171 month development programme, ending in August 2031 and we set out our key assumptions concerning timescales below:

**Phase 1**

- We have assumed a total development programme of 28 months beginning in June 2017 and ending in September 2019.
- The programme accommodates a four month pre-construction period, including a month to purchase the site and a three month period to mobilise contractors and professional teams.
- We have assumed a construction period of 12 months, beginning in month five (October 2017) and ending in month 16 (September 2018).
- Sales of the residential accommodation are forecast to begin in October 2017 (existing pre-sales completing) and end in September 2019. This reflects a sales rate to go of 0.25 units per month. Please note that as at the date of valuation only six units remain unsold (i.e. not exchanged).
- The residential ground rents are forecast to sell in month 28. (September 2019).
- The commercial accommodation has been phased to sell in month 28 (September 2019), 12 months after practical completion (construction completion) of the entire phase.

**Phase 2**

- We have assumed a total development programme of 53 months beginning in June 2017 and ending in October 2021.
- The programme accommodates a four month pre-construction period, including a month to purchase the site and a three month period to mobilise contractors and professional teams.
- We have assumed a construction period of 37 months, beginning in month five (October 2017) and ending in month 41 (October 2020).
- Sales of the residential accommodation are forecast to begin in month 33 (February 2020) and end in month 53 (October 2021). This reflects a sales rate to go of 1.1 units per month (23 unsold units).
- The residential ground rents are forecast to sell in month 44 (January 2021).
- The commercial accommodation has been phased to sell in month 47 (April 2021).

**Phase 3**

- We have assumed a total development programme of 112 months beginning in June 2017 and ending in September 2026.
- The programme accommodates a four month pre-construction period, including a month to purchase the site and a three month period to mobilise contractors and professional teams.

## VALUATION CERTIFICATES FROM JONES LANG LASALLE LIMITED (Cont'd)



- We have assumed a construction period of 73 months, beginning in month 5 (October 2017) and ending in month 77 (October 2023).
  - Sales of the residential accommodation are forecast to begin in month 46 (March 2021) and end in month 112 (September 2026). This reflects a sales rate to go of 14 units per month (931 unsold units).
  - The residential ground rents (Phase 3A) are forecast to sell in month 54 (November 2024), with the Phase 3B Ground Rents selling in month 112 (September 2026)
  - The commercial accommodation has been phased to sell in month 73 (June 2023).
- Phase 4a**
- We have assumed a total development programme of 47 months beginning in June 2017 and ending in April 2021.
  - The programme accommodates a 10 month pre-construction period, including a month to purchase the site and a nine month period to mobilise contractors and professional teams.
  - We have assumed a construction period of 36 months, beginning in month 11 (April 2018) and ending in 47 (April 2021).
  - We have phased the affordable revenue to be receivable over the construction programme.
  - The commercial accommodation has been phased to sell in month 47 (April 2021).
- Phase 4**
- We have assumed a total development programme of 146 months beginning in June 2017 and ending in July 2029.
  - The programme accommodates a 53 month pre-construction period, including a month to purchase the site and a 52 month period to mobilise contractors and professional teams.
  - We have assumed a construction period of 38 months, beginning in month 54 (November 2021) and ending in 91 (December 2024).
  - Sales of the residential accommodation are forecast to begin in month 86 (July 2024) and end in month 146 (July 2029). This reflects a sales rate to go of 13 units per month (777 unsold units).
  - The residential ground rents are forecast to sell in month 146 (June 2029).
  - The commercial accommodation has been phased to sell in month 103 (December 2025).
- Phase 5**
- We have assumed a total development programme of 157 months beginning in June 2017 and ending in June 2030.



- " The programme accommodates a 113 month pre-construction period, including a month to purchase the site and a 112 month period to mobilise contractors and professional teams.
- " We have assumed a construction period of 29 months, beginning in month 114 (November 2026) and ending in 142 (March 2029).
- " Sales of the residential accommodation are forecast to begin in month 139 (December 2028) and end in month 157 (June 2030). This reflects a sales rate to go of 8 units per month.
- " The residential ground rents are forecast to sell in month 153 (March 2030).
- " The commercial accommodation has been phased to sell in month 154 (April – 2030).

**Phase 6**

- " We have assumed a total development programme of 171 months beginning in June 2017 and ending in August 2031.
- " The programme accommodates a 101 month pre-construction period, including a month to purchase the site and a 100 month period to mobilise contractors and professional teams.
- " We have assumed a construction period of 39 months, beginning in month 102 (November 2025) and ending in 140 (January 2029).
- " Sales of the residential accommodation are forecast to begin in month 135 (August 2028) and end in month 171 (August 2031). This reflects a sales rate to go of 12 units per month.
- " The residential ground rents are forecast to sell in month 171 (August 2031).
- " The commercial accommodation has been phased to sell in month 152 (January 2030).

We expect car park spaces are sold throughout the same period as the residential units within each block. We believe that this rate of absorption is achievable in line with current market conditions and what has been achieved in comparable schemes in the vicinity. This assumes that the scheme is appropriately priced and marketed.

Components	£
GDV	£7,983,476,208
Purchaser's Costs	£1,62,442,785
Aggregate GDV	£7,821,030,400
Short Underlease TWUL	£510,000
<b>Total Rental Income</b>	<b>£510,000</b>
Gross Development Costs	£5,285,908,971
Provision Cost – 25%	£1,564,394,304
<b>Balance for Land, Say</b>	<b>£971,300,000</b>

**Residual Valuation Summary:**



**Sensitivity Analysis:**

We are of the opinion that the site has a residual value of **£971,300,000 (£24,282,500 per acre)**.

You should however, be advised that the residual method of valuation takes into account a large number of subjective variables, the variation of which can have a significant impact on the development project being considered. Variations in sales prices, construction costs and periods, and the cost of finance can also have a marked affect.

We have carried out a residual calculation that is sensitive to fluctuations in input values, we provide below a sensitivity analysis, to demonstrate how the changes in input data affect values.

The analysis below illustrates the value impact by stepped increases and decreases by 5% in the remaining unsold private residential units and car parking spaces sales prices and 5% in build cost. The residual land value can fluctuate from approximately **£500 million** to as high as **£1.44 billion**, if a 10% build cost or 10% sales increase was to occur.

Private Residential and Car Parking Sales					
Constr. Cost	-10.0%	-5.0%	0.0%	+5.0%	+10.0%
-10.0%	£1,110,477,451	£1,194,069,987	£1,277,627,318	£1,361,092,579	£1,444,354,439
-5.0%	£957,251,983	£1,040,913,239	£1,124,475,414	£1,208,014,930	£1,291,476,848
0.0%	£803,987,947	£887,687,467	<b>£971,300,000</b>	£1,054,880,781	£1,138,397,596
+5.0%	£650,685,158	£734,460,977	£818,123,189	£901,730,788	£985,286,790
+10.0%	£497,298,253	£581,160,319	£664,896,803	£748,559,570	£832,136,369



**Cross Check to Market Value – Land Comparables**

**Cross Check Method:** In the course of considering the Market Value we have also considered the following land sales:

Scheme	Transaction Date	Price	Acres	Price per acre
New Covent Garden Market, SW8	Jun-17	£470,000,000	10	£47,000,000
Pink B and D, White Elm Park, SW8	Jun-17	£101,000,000	2.67	£37,800,000
Mount Pleasant, EC1A	Taylor Wimpey are in advanced talks to purchase the site as at June 2017	£200,000,000	6.2	£32,300,000
Vauxhall Square, SW8	Apr-17	£157,800,000	3.4	£46,400,000
Grand South, 12-20 Wylvil Road, SW8	Oct-15	£36,000,000	0.86	£41,900,000
Vauxhall Broadway, SW8	Mar-15	£106,000,000	0.7	£152,900,000
Keybridge House, SW8	Sep-14	£92,500,000	3.4	£27,200,000

The above demonstrates land sales in the region of £27.2m - £142.9m an acre, with the Subject Property demonstrating a land value of £24.3 per acre. The evidence demonstrates land sales in the area can vary quite significantly on a £/acre basis, depending on the size and scheme proposals. We believe that the subject site has a relatively low value per acre on account of its size, at circa 40 acres the property is considered larger than all the comparables. In addition the high build costs compared to competing schemes will depress land values. On basis this basis it is difficult to make any meaningful / useful comparison with the above land comparables.

Therefore, we are of the opinion that the Market Value of the freehold and long leasehold interests in the Subject Property as it exists, as described herein, as at the date of valuation is **£971,300,000** (equivalent to **RM 5,429,664,130** based on an exchange rate of **RM5.5901:£1.00**, being the middle rate as published/made available by **Bank Negara Malaysia** at 5.00 p.m. as at 30 June 2017, i.e. the Valuation Date).



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The information contained in this publication has been obtained from sources generally regarded to be reliable. However, no representation is made, or warranty given, as to the accuracy of this information. We would like to be informed of any inaccuracies so that we may correct them.

**FURTHER INFORMATION**

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**1. RESPONSIBILITY STATEMENT**

Our Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that, after making all reasonable enquiries, and to the best of their knowledge and belief, there are no other facts, the omission of which, would make any statement in this Circular misleading.

**2. CONSENT AND CONFLICT OF INTERESTS****2.1 Principal Adviser**

Maybank IB, being the Principal Adviser for the Proposals, has given its written consent to the inclusion of its name in this Circular and all references thereto in the form and context in which it appears in this Circular and has not subsequently withdrawn its consent before the issue of this Circular.

In addition to Maybank IB's role as Principal Adviser to our Company for the Proposals, Maybank IB is also the Principal Adviser to SD Plantation and SD Property for the Proposed Listing.

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and is engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Company, subsidiaries, joint ventures and/or associate companies, in addition to the roles set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or their affiliates and/or any other entity or person, hold long or short positions in securities issued by our Group and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have, or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group holds in total RM895 million of our Group's Perpetual Sukuk and has extended credit facilities amounting to approximately RM5.5 billion to our Group (with outstanding balances of approximately RM1.7 billion). The holding of the Perpetual Sukuk and the extension of the credit facilities are in the ordinary course of business of the Maybank Group.

Notwithstanding this, Maybank IB has confirmed that the aforesaid lending relationship will not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposals as:

- (i) the extension of credit facilities and holding of the Perpetual Sukuk arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks;



**FURTHER INFORMATION** *(Cont'd)*

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- (iii) the total outstanding amount owed by our Group to the Maybank Group is not material when compared to the audited NA of the Maybank Group as at 31 December 2016 of RM68.5 billion; and
- (iv) the total outstanding amount owed by our Group to the Maybank Group of RM1.7 billion represents only 0.36% of the total loan, advances and financing of the Maybank Group as at 31 December 2016 of RM477.8 billion.

Maybank IB has also confirmed that it is not aware of any conflict of interest that exists or is likely to exist in its capacity as Principal Adviser for the Proposals.

**2.2 Independent registered valuers**

The written consents of the valuers for SD Property, namely CH Williams Talhar & Wong Sdn Bhd, Jones Lang Wootton, Khong & Jaafar Sdn Bhd, Rahim & Co International Sdn Bhd, LandMark White (Gold Coast) Pty Ltd and Jones Lang LaSalle Limited, for the inclusion of their names, their valuation certificates and all references thereto in the form and context in which they are contained in this Circular have been given before the issue of this Circular and have not subsequently been withdrawn.

CH Williams Talhar & Wong Sdn Bhd has confirmed that there is no conflict of interest situation in its capacity as the independent registered valuer for the material Malaysian properties of SD Property.

Jones Lang Wootton has confirmed that there is no conflict of interest situation in its capacity as the independent registered valuer for the material Malaysian properties of SD Property.

Khong & Jaafar Sdn Bhd has confirmed that there is no conflict of interest situation in its capacity as the independent registered valuer for the material Malaysian properties of SD Property.

Rahim & Co International Sdn Bhd has confirmed that there is no conflict of interest situation in its capacity as the independent registered valuer for the material Malaysian properties of SD Property.

LandMark White (Gold Coast) Pty Ltd has confirmed that there is no conflict of interest situation in its capacity as the independent registered valuer for the material Australian property of SD Property.

Jones Lang LaSalle Limited has confirmed that there is no conflict of interest situation in its capacity as the independent registered valuer for the material UK properties of SD Property.

## FURTHER INFORMATION (Cont'd)

## 3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

## 3.1 Material commitments

Save as disclosed below, as at 30 September 2017, our Board is not aware of any material commitments, incurred or known to be incurred by our Group, which may have a material impact on our Group's financial position.

## (a) Capital commitments

	Continuing operations	Discontinuing operations	Total
	RM'million	RM'million	RM'million
Authorised capital expenditure not provided for in the financial statements:			
<b>Property, plant and equipment</b>			
- contracted	137	229	366
- not contracted	786	839	1,625
	<b>923</b>	<b>1,068</b>	<b>1,991</b>
<b>Other capital expenditure</b>			
- contracted	46	285	331
- not contracted	70	-	70
<b>Total</b>	<b>1,039</b>	<b>1,353</b>	<b>2,392</b>

In addition, pursuant to a subscription and shareholders' agreement, which is reiterated through letters of undertaking issued by the shareholders of Battersea Project Holding Company Limited ("**Battersea**") to Battersea, the shareholders are committed to subscribe for shares in Battersea in proportion to their respective shareholdings when a capital call is made for the purpose of ensuring Battersea and its subsidiaries are able to meet their respective funding obligations. SD Property's portion of the commitment as at 30 September 2017 is up to GBP285.5 million (equivalent to RM1,598.6 million).

## (b) Leases

	Continuing operations	Discontinuing operations	Total
	RM'million	RM'million	RM'million
<b>Property, plant and equipment</b>			
Due no later than one year	426	14	440
Due later than one year but not later than five years	859	41	900
Due later than five years	814	127	941
<b>Total</b>	<b>2,099</b>	<b>182</b>	<b>2,281</b>

## (c) Plasma plantation

The SD Plantation Group is committed to develop a total of 56,721 Ha of oil palm plantation for plasma farmers in Indonesia. A total of 46,354 Ha has been developed, of which about 37,112 Ha have been handed over to plasma farmers.

## FURTHER INFORMATION (Cont'd)

### 3.2 Contingent liabilities

Save as disclosed below, as at 30 September 2017, our Board is not aware of any contingent liabilities which, upon becoming enforceable, may have a material impact on our Group's financial position:

#### (a) Guarantees

In the ordinary course of business, our Group may issue surety bonds and letters of credit which our Group provides to customers to secure advance payment, performance under contracts or in lieu of retention being withheld on contracts. A liability from the performance guarantees would only arise in the event we fail to fulfil our contractual obligations.

The performance guarantees and financial guarantees are as follows:

	<u>RM'million</u>
Performance guarantees and advance payment guarantees to customers of:	
- our Group	2,320
Guarantees in respect of credit facilities granted to:	
- certain associates and a joint venture	181
Outstanding guarantees for discontinuing operations	91
<b>Total</b>	<b><u>2,592</u></b>

In addition, our Group guarantees the payment from our customers under a risk sharing arrangement with a third party leasing company in connection with the sale of its equipment up to a pre-determined amount. As at 30 September 2017, the total outstanding risk sharing amount on which our Group has an obligation to pay the leasing company should the customers default, amounted to RM236 million.

#### (b) Material litigation

SD Plantation's subsidiaries, PT MGG, PT ASM and PT ITH, are involved in a lawsuit brought by PT MAP and PT PS, on the legal basis of unlawful act for non-fulfilment of rights of PT MAP as a shareholder in PT ITH. PT MGG and PT ASM are shareholders of PT ITH, each holding 25% equity interest. Please refer to Section 11(c) of **Appendix I** of this Circular for further details.

## 4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at 19th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia during office hour from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the EGM:

- (a) Constitution of our Company, SD Plantation and SD Property;
- (b) audited consolidated financial statements of our Company for the past two (2) FYEs 30 June 2016 and 30 June 2017;
- (c) audited consolidated financial statements of SD Plantation for the past two (2) FYEs 30 June 2016 and 30 June 2017;
- (d) audited consolidated financial statements of SD Property for the past two (2) FYEs 30 June 2016 and 30 June 2017;

**FURTHER INFORMATION (Cont'd)**

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- (e) SPAs for the Acquisition of MVV Land;
- (f) Tenancy agreement for the MVV Land;
- (g) MVV Option Agreements;
- (h) Land Option Agreements;
- (i) Master Services Agreements;
- (j) YSD Trademark and Brand Licence Agreement;
- (k) SD Plantation Trademark and Brand Licence Agreement;
- (l) SD Property Trademark and Brand Licence Agreement;
- (m) YSD Donation Agreement;
- (n) Broker Services Agreements;
- (o) letters of consent referred to in Section 2 of this Appendix;
- (p) material contracts as referred to in Section 10 of **Appendix I** and Section 9 of **Appendix II** of this Circular;
- (q) cause papers in relation to the material litigation as referred to in Section 11 of **Appendix I** and Section 10 of **Appendix II** of this Circular;
- (r) valuation certificates in respect of the material properties of SD Property as referred to in **Appendix V(A), Appendix V(B), Appendix V(C), Appendix V(D), Appendix V(E)** and **Appendix V(F)** of this Circular; and
- (s) valuation reports in respect of the material properties of SD Property.



**SIME DARBY BERHAD**

(Company No. 752404-U)

(Incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting ("**EGM**") of Sime Darby Berhad ("**Sime Darby**" or "**Company**") will be held at the Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia on Monday, 20 November 2017 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Eleventh Annual General Meeting of the Company, whichever is later, for the purpose of considering and, if thought fit, passing with or without modifications the following resolution:

**ORDINARY RESOLUTION**

**PROPOSED DISTRIBUTION OF SIME DARBY'S ENTIRE SHAREHOLDINGS IN SIME DARBY PLANTATION BERHAD ("**SD PLANTATION**") AND SIME DARBY PROPERTY BERHAD ("**SD PROPERTY**") TO ITS SHAREHOLDERS ("**PROPOSED DISTRIBUTION**") AND PROPOSED LISTING OF THE ENTIRE ENLARGED ISSUED SHARE CAPITAL OF SD PLANTATION AND SD PROPERTY ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("**PROPOSED LISTING**")**

- (a) That, subject to the relevant regulatory approvals being obtained for the same, approval be and is given:
- (i) for the proposed demerger of SD Plantation and SD Property, including all transactions entered into or to be entered into between the Company and/or its subsidiaries with each of SD Plantation (and/or its subsidiaries) and SD Property (and/or its subsidiaries) respectively, and between SD Plantation (and/or its subsidiaries) and SD Property (and/or its subsidiaries), as described in section 3 of the Circular to Shareholders dated 4 November 2017 ("**Circular**");
  - (ii) for the Company to declare a dividend to the shareholders of the Company (collectively, "**Entitled Shareholders**", and each an "**Entitled Shareholder**") whose names appear in the Record of Depositors of the Company on an entitlement date ("**Entitlement Date**") as determined by the Board of Directors of the Company in its absolute discretion;
  - (iii) for the Board of Directors of the Company to determine the amount of the said dividend ("**Dividend Amount**") in its absolute discretion, taking into account the availability of retained profits and the Company's cost of investments in SD Plantation and SD Property;
  - (iv) subject to the provisions of this ordinary resolution, for the Dividend Amount to be satisfied by transferring to the Entitled Shareholders:
    - (A) 6,800,839,377 ordinary shares in the capital of SD Plantation ("**SD Plantation Shares**"); and
    - (B) 6,800,839,377 ordinary shares in the capital of SD Property ("**SD Property Shares**"),

the total value of which is equivalent to the Dividend Amount, and provided always that, notwithstanding anything to the contrary:

- (1) such SD Plantation Shares and SD Property Shares shall be respectively distributed:
- (I) free from any and all encumbrances and equities, and with all legal and beneficial title and interest pertaining thereto; and
  - (II) on the basis that they will rank pari passu in all respects with all other then existing ordinary shares in SD Plantation and SD Property respectively,
- but they shall not entitle the Entitled Shareholders to any dividend, right, allotment and/or other distribution that may be declared, made and/or paid prior to the date on which they are credited into the securities accounts of the Entitled Shareholders;
- (2) the distribution ratio for the number of SD Plantation Shares and SD Property Shares to be distributed to each of the Entitled Shareholders shall be on the basis of one SD Plantation Share and one SD Property Share for every one ordinary share in the Company held by an Entitled Shareholder on the Entitlement Date; and
- (v) for the Company to list the entire enlarged issued share capital of SD Plantation and SD Property respectively on the Main Market of Bursa Malaysia Securities Berhad at the respective listing reference price of SD Plantation and SD Property as determined based on the percentage allocation range as stated in Section 2.3 of the Circular, which will be applied to the closing share price of the Company on the last cum entitlement trading day.
- (b) And that the Board of Directors of the Company be and is authorised to do all things, and to execute and deliver all such documents and instruments, for and on behalf of the Company as they may consider necessary and/or expedient to give effect to this ordinary resolution, including (without limitation) to determine the Entitlement Date and the Dividend Amount, with full power to assent to any condition, modification, variation, and/or amendment deemed by them to be necessary, fit and/or expedient, and in the best interests of the Company.

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member who shall be entitled to attend the Extraordinary General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 56 of the Articles of Association of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 7 November 2017. Only a depositor whose name appears on the Record of Depositors as at 7 November 2017 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

**BY ORDER OF THE BOARD**

Norzilah Megawati Abdul Rahman (LS 0009247)  
Mazlina Mohd Zain (LS 0008287)  
Company Secretaries

**Kuala Lumpur, Malaysia**  
4 November 2017

**Notes:**

1. *A Member entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to exercise all or any of his rights to attend, participate, speak and vote at the EGM on his/her behalf. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy. A proxy may, but need not, be a Member of the Company.*
2. *A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.*
3. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of EGM of the Company shall be put to vote by way of a poll.*

4. *Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 (SICDA), he/she may appoint not more than two (2) proxies in respect of each Securities Account he/she holds with ordinary shares of the Company standing to the credit of the said Securities Account to attend and vote at a meeting of the Company instead of him/her.*
5. *Where a Member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account (Omnibus Account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds PROVIDED THAT each beneficial owner of ordinary shares, or where the ordinary shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall only be entitled to instruct the Exempt Authorised Nominee to appoint not more than two (2) proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.*
6. *The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or signed by an officer or attorney so authorised. Any alteration to the instrument appointing a proxy must be initialled.*
7. *The Form of Proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia before 12.00 p.m. on 19 November 2017 or not less than 24 hours before the time appointed for the taking of the poll at the EGM, whichever is later.*

## NOTICE TO SHAREHOLDERS UNDER THE PERSONAL DATA PROTECTION ACT 2010

Our Company strives to protect your personal data in accordance with the Personal Data Protection Act 2010 ("PDPA Act"). The PDPA Act was enacted to regulate the processing of personal data. To comply with the PDPA Act, we are required to manage the personal data that we collect from you relating to your shareholding in our Company.

The purposes for which your personal data may be used are, but not limited to:

- internal record keeping including but not limited to the registration and management of your shareholding in our Company
- to provide services to you
- to communicate with you as a shareholder of our Company
- to better understand your needs as our shareholder
- for security and fraud prevention purposes
- for the purposes of statistical analysis of data
- for marketing activities
- for the purposes of our corporate governance
- to send you event invitations based on selected events
- to comply with any legal, statutory and/or regulatory requirements
- for the purposes of inclusion in media engagements and/or any relevant or related events
- for the purposes of us preparing guest invitations, registration and/or sign-ups for our events
- for the purposes of printed and on-line publications

(collectively, "the Purposes").

Your personal data is or will be collected from information provided by you, including but not limited to, postal, facsimile, telephone, and e-mail communications with or from you, and information provided by third parties, including but not limited to, Bursa Malaysia Berhad and any other stock exchange, and your stockbrokers and remisiers.

You may be required to supply us with your name, NRIC No., correspondence address, telephone number, facsimile number, and e-mail address.

If you fail to supply us with such personal data, we may not be able to process and/or disclose your personal data for any of the Purposes.

Please be informed that your personal data may be disclosed, disseminated and/or transferred to companies within our Group (including the holding company, subsidiaries, related and affiliated companies, both local and international), whether present or future (collectively, "the Group") or to any third party organisations or persons for the purpose of fulfilling our obligations to you in respect of the Purposes and all such other purposes that are related to the Purposes and also in providing integrated services, maintaining and storing records including but not limited to the share registrar(s) appointed by us to manage the registration of shareholders.

The processing, disclosure, dissemination and/or transfer of your personal data by us and/or the Group and/or third party organisations or persons may result in your personal data being transferred outside of Malaysia.

To this end, we are committed in ensuring the confidentiality, protection, security and accuracy of your personal data made available to us. It is your obligation to ensure that all personal data submitted to us and retained by us are accurate, not misleading, updated and complete in all aspects. For the avoidance of doubt, we and/or the Group and/or our or their employees or authorised officers or agents will not be responsible for any personal data submitted by you to us that is inaccurate, misleading, not up to date and incomplete.

Further, we may request your assistance to procure the consent of third parties whose personal data is made available by you to us and you hereby agree to use your best endeavours to do so.

You may at any time after the submission of your personal data to us, request for information relating to your personal data by contacting our share registrar Tricor Investor & Issuing House Services Sdn Bhd if you wish to enquire about any aspects of share registration matters:

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.

Attention : Ms Lim Lay Kiow, Senior Manager  
Tel : 03-2783 9299  
e-mail : lay.kiow.lim@my.tricorglobal.com

In addition, you may request for access to your personal data by contacting your broker or alternatively Tricor Investor & Issuing House Services Sdn Bhd as shown above if:

- you require access to and/or wish to make corrections to your personal data subject to compliance of such request for access or correction not being refused under the provisions of the PDPA Act and/or existing laws; or
- you wish to enquire about your personal data.

Any personal data retained by us shall be destroyed and/or deleted from our records and system in accordance with our retention policy in the event such data is no longer required for the said Purposes.

In the event of any inconsistency between the English version and the Bahasa Malaysia version of this Notice, the English version shall prevail over the Bahasa Malaysia version.

We trust that you will consent to the processing of your personal data and that you declare that you have read, understood and accepted the statements and terms herein.



## NOTIS KEPADA PEMEGANG SAHAM DI BAWAH AKTA PERLINDUNGAN DATA PERIBADI 2010

Syarikat kami bermatlamat untuk melindungi data peribadi anda selaras dengan Akta Perlindungan Data Peribadi 2010 ("Akta PDPA"). Akta PDPA diperbuat untuk mengawal selia pemprosesan data peribadi. Bagi mematuhi Akta PDPA, kami dikehendaki untuk menguruskan data peribadi yang kami kumpulkan daripada anda berkenaan dengan pegangan saham anda di Syarikat kami.

Tujuan penggunaan data peribadi anda adalah untuk, tetapi tidak terhad kepada:

- penyimpanan rekod dalaman termasuk tetapi tidak terhad kepada pendaftaran dan pengurusan pegangan saham anda di Syarikat kami
- untuk memberikan perkhidmatan kepada anda
- untuk berkomunikasi dengan anda sebagai pemegang saham Syarikat kami
- untuk lebih memahami keperluan anda sebagai pemegang saham kami
- bagi maksud-maksud keselamatan dan pencegahan penipuan
- bagi maksud analisis statistik data
- untuk aktiviti pemasaran
- bagi maksud tadbir urus korporat kami
- untuk menghantar jemputan acara berdasarkan acara-acara terpilih
- untuk mematuhi apa-apa kehendak di sisi undang-undang, statut, dan peraturan
- bagi maksud penyertaan dalam penglibatan media dan/atau apa-apa acara relevan atau berkaitan
- bagi maksud kami menyediakan jemputan tetamu, pendaftaran dan/atau kemasukan untuk acara-acara kami
- bagi maksud penerbitan bercetak dan penerbitan dalam talian kami

(secara kolektif, "Tujuan-Tujuan tersebut").

Data peribadi anda sedang atau akan dikumpul daripada maklumat yang diberikan oleh anda, termasuk tetapi tidak terhad kepada, komunikasi-komunikasi pos, faksimili, telefon, dan e-mel dengan atau daripada anda, dan maklumat yang diberikan oleh pihak ketiga, termasuk tetapi tidak terhad kepada, Bursa Malaysia Berhad dan apa-apa bursa saham lain, dan broker saham dan remisier anda.

Anda mungkin diperlukan untuk memberikan kepada kami nama, No. KP Baru, alamat surat-menyurat, nombor telefon, nombor faksimili, dan alamat e-mel anda.

Jika anda gagal untuk memberikan kami data peribadi tersebut, kami mungkin tidak dapat memproses dan/atau menzahirkan data peribadi anda bagi mana-mana Tujuan-Tujuan tersebut.

Sila maklum bahawa data peribadi anda boleh dizahirkan, disebarkan dan/atau dipindahkan kepada syarikat-syarikat di dalam Kumpulan kami (termasuk syarikat induk, anak-anak syarikat, syarikat-syarikat berkaitan dan bersekutu tempatan dan antarabangsa), samada pada masa kini atau masa hadapan (secara kolektif, "Kumpulan"), atau kepada mana-mana organisasi atau individu pihak ketiga bagi maksud memenuhi tanggungjawab kami kepada anda berkenaan dengan Tujuan-Tujuan tersebut dan bagi semua maksud lain yang berkaitan dengan Tujuan-Tujuan tersebut dan juga untuk memberikan perkhidmatan-perkhidmatan bersepadu, menyelenggara dan menyimpan rekod-rekod termasuk tetapi tidak terhad kepada pendaftar saham atau pendaftar-pendaftar saham yang dilantik oleh kami untuk menguruskan pendaftaran pemegang saham.

Pemprosesan, penzahiran, penyebaran dan/atau pemindahan data peribadi anda oleh kami dan/atau Kumpulan dan/atau organisasi atau individu pihak ketiga mungkin mengakibatkan data peribadi anda dipindah ke luar Malaysia.

Untuk tujuan ini, kami komited dalam memastikan penyulitan, perlindungan, keselamatan dan ketepatan data peribadi anda yang diberikan kepada kami. Adalah tanggungjawab anda untuk memastikan bahawa semua data peribadi yang diberikan kepada kami dan disimpan oleh kami adalah tepat, tidak mengelirukan, terkini dan lengkap dalam semua aspek. Bagi mengelakkan keraguan, kami dan/atau Kumpulan dan/atau pekerja atau pegawai yang diberi kuasa atau ejen kami atau Kumpulan tidak akan bertanggungjawab untuk apa-apa data peribadi yang diberikan oleh anda kepada kami yang tidak tepat, mengelirukan, bukan terkini dan tidak lengkap.

Selanjutnya, kami boleh meminta bantuan anda untuk memperolehi persetujuan pihak ketiga yang data peribadinya telah diberikan oleh anda kepada kami dan anda dengan ini bersetuju untuk menggunakan usaha terbaik anda untuk berbuat demikian.

Anda boleh pada bila-bila masa selepas penyerahan data peribadi anda kepada kami, meminta untuk mengakses data peribadi anda dengan menghubungi pendaftar saham kami Tricor Investor & Issuing House Services Sdn Bhd jika anda ingin membuat sebarang pertanyaan berkenaan dengan aspek-aspek pendaftaran saham:

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.

Untuk perhatian : Cik Lim Lay Kiow, Pengurus Kanan  
No. Tel : 03-2783 9299  
e-mel : lay.kiow.lim@my.tricorglobal.com

Anda juga boleh membuat permintaan untuk mengakses data peribadi anda dengan menghubungi broker anda atau secara alternatif Tricor Investor & Issuing House Services Sdn Bhd seperti yang tersebut di atas jika:

- anda memerlukan akses kepada dan/atau ingin membuat pembetulan kepada data peribadi anda, tertakluk kepada pematuhan permintaan untuk akses atau pembetulan itu tidak ditolak di bawah peruntukan Akta PDPA dan/atau undang-undang yang sedia ada; atau
- anda ingin membuat pertanyaan mengenai data peribadi anda;

Apa-apa data peribadi yang dikekalkan oleh kami akan dimusnahkan dan/atau dipadamkan daripada rekod dan sistem kami megikut polisi penyimpanan kami sekiranya data tersebut tidak lagi diperlukan bagi Tujuan-Tujuan tersebut.

Sekiranya terdapat apa-apa konflik antara versi Bahasa Inggeris and versi Bahasa Malaysia dalam Notis ini, versi Bahasa Inggeris akan mengatasi versi Bahasa Malaysia.

Kami percaya bahawa anda akan bersetuju kepada pemprosesan data peribadi anda dan anda mengakui bahawa anda telah membaca, memahami dan menerima pernyataan-pernyataan dan terma-terma dalam sini.



**SIME DARBY BERHAD**

(Company No. 752404-U)

(Incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)

Registered Office: 19th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia

**FORM OF PROXY**

Number of ordinary shares held	CDS Account No.										

I/We .....  
(FULL NAME OF SHAREHOLDER AS PER NRIC/PASSPORT/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)

(NRIC/Passport/Company No. ....) of .....  
(ADDRESS)

.....  
(ADDRESS)

Tel. No. .... being a member/members of SIME DARBY BERHAD hereby appoint  
..... (NRIC/Passport No. .... )  
(FULL NAME OF PROXY AS PER NRIC/PASSPORT IN CAPITAL LETTERS)

of .....  
(ADDRESS)

\*and/or ..... (NRIC/Passport No. .... )  
(FULL NAME OF PROXY AS PER NRIC/PASSPORT IN CAPITAL LETTERS)

of .....  
(ADDRESS)

\*\*or failing him/her, the Chairman of the Meeting, as my/our proxy/proxies to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM") of Sime Darby Berhad ("Company") to be held at the Grand Ballroom, First Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia, on Monday, 20 November 2017 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Eleventh Annual General Meeting of the Company, whichever is later.

Ordinary Resolution	For	Against
Proposed Distribution and Proposed Listing		

My/Our proxy is to vote on the resolution as indicated by an "X" in the appropriate space above. If no indication is given, my/our proxy shall vote or abstain from voting as he/she thinks fit.



For appointment of two (2) proxies, percentage of shareholdings to be represented by the proxies must be indicated below:	
	Percentage (%)
First proxy	
Second proxy	

**IMPORTANT: Disclosure of Shareholder's and Proxy's Personal Data**

Please refer to the Notice to Shareholders under the Personal Data Protection Act 2010 ("PDPA Notice") concerning the Company's collection of your personal data for the purpose of the Company's EGM.

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

In disclosing the proxy's personal data, you as a shareholder, warrant that the proxy(ies) has/have given his/her/their explicit consent for his/her/their personal data being disclosed and processed in accordance with the Notice to Proxies under the Personal Data Protection Act 2010 attached.

Dated this .....day of ..... 2017

.....  
Signature/Common Seal of Member(s)

\* Please delete as applicable.

\*\* If you do not wish to appoint the Chairman of the Meeting as your proxy/one of your proxies, please strike out the words "or failing him/her, the Chairman of the Meeting" and insert the name(s) of the proxy(ies) you wish to appoint in the blank space(s) provided.

**Notes:**

1. *A Member entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to exercise all or any of his rights to attend, participate, speak and vote at the EGM on his/her behalf. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy. A proxy may, but need not, be a Member of the Company.*
2. *A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.*
3. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of EGM of the Company shall be put to vote by way of a poll.*
4. *Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 (SICDA), he/she may appoint not more than two (2) proxies in respect of each Securities Account he/she holds with ordinary shares of the Company standing to the credit of the said Securities Account to attend and vote at a meeting of the Company instead of him/her.*
5. *Where a Member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account (Omnibus Account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds PROVIDED THAT each beneficial owner of ordinary shares, or where the ordinary shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall only be entitled to instruct the Exempt Authorised Nominee to appoint not more than two (2) proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.*
6. *The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or signed by an officer or attorney so authorised. Any alteration to the instrument appointing a proxy must be initialled.*
7. *The Form of Proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia before 12.00 p.m. on 19 November 2017 or not less than 24 hours before the time appointed for the taking of the poll at the EGM, whichever is later.*
8. *Only Members registered in the Record of Depositors as at 7 November 2017 shall be eligible to attend, speak and vote at the EGM or appoint proxy(ies) to attend, speak and/or vote on their behalf.*

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AFFIX  
STAMP

**THE SHARE REGISTRAR OF  
SIME DARBY BERHAD**

**c/o 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, Malaysia

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## NOTICE TO PROXIES UNDER THE PERSONAL DATA PROTECTION ACT 2010

Our Company strives to protect your personal data in accordance with the Personal Data Protection Act 2010 ("PDPA Act"). The Act was enacted to regulate the processing of personal data. To comply with the PDPA Act, we are required to manage the personal data that we collect from you relating to your acting as a proxy for a shareholder in our Company.

The purposes for which your personal data may be used are, but not limited to:

- internal record keeping including but not limited to the registration of attendance at the general meeting(s)
- to communicate with you as a proxy for a shareholder of our Company
- for security and fraud prevention purposes
- for the purposes of statistical analysis of data
- for the purposes of our corporate governance
- to comply with any legal, statutory and/or regulatory requirements

(collectively, "the Purposes").

Your personal data is or will be collected from information provided by you, including but not limited to, postal, facsimile, telephone, and e-mail communications with or from you, and information provided by third parties, including but not limited to, Bursa Malaysia Berhad and any other stock exchange, and your stockbrokers and remisiers.

You may be required to supply us with your name, NRIC No. and correspondence address.

If you fail to supply us with such personal data, we may not be able to process and/or disclose your personal data for any of the Purposes.

Please be informed that your personal data may be disclosed, disseminated and/or transferred to companies within our Group (including the holding company, subsidiaries, related and affiliated companies, both local and international), whether present or future (collectively, "the Group") or to any third party organisations or persons for the purpose of fulfilling our obligations to you in respect of the Purposes and all such other purposes that are related to the Purposes and also in providing integrated services, maintaining and storing records including but not limited to the share registrar(s) appointed by us to manage the registration of shareholders.

The processing, disclosure, dissemination and/or transfer of your personal data by us and/or the Group and/or third party organisations or persons may result in your personal data being transferred outside of Malaysia.

To this end, we are committed in ensuring the confidentiality, protection, security and accuracy of your personal data made available to us. It is your obligation to ensure that all personal data submitted to us and retained by us are accurate, not misleading, updated and complete in all aspects. For the avoidance of doubt, we and/or the Group and/or our or their employees or authorised officers or agents will not be responsible for any personal data submitted by you to us that is inaccurate, misleading, not up to date and incomplete.

Further, we may request your assistance to procure the consent of third parties whose personal data is made available by you to us and you hereby agree to use your best endeavours to do so.

You may at any time after the submission of your personal data to us, request for access to your personal data from Tricor Investor & Issuing House Services Sdn Bhd if:

- you require access to and/or wish to make corrections to your personal data subject to compliance of such request for access or correction not being refused under the provisions of the Act and/or existing laws; or
- you wish to enquire about your personal data.

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.

Attention : Ms Lim Lay Kiow, Senior Manager  
Tel : 03-2783 9299  
e-mail : lay.kiow.lim@my.tricorglobal.com

Any personal data retained by us shall be destroyed and/or deleted from our records and system in accordance with our retention policy in the event such data is no longer required for the said Purposes.

In the event of any inconsistency between the English version and the Bahasa Malaysia version of this Notice, the English version shall prevail over the Bahasa Malaysia version.

We trust that you will consent to the processing of your personal data and that you declare that you have read, understood and accepted the statements and terms herein.

## NOTIS KEPADA PROKSI DI BAWAH AKTA PERLINDUNGAN DATA PERIBADI 2010

Syarikat kami berminat untuk melindungi data peribadi anda selaras dengan Akta Perlindungan Data Peribadi 2010 ("Akta PDPA"). Akta PDPA tersebut diperbuat untuk mengawal selia pemprosesan data peribadi. Bagi mematuhi Akta PDPA, kami dikehendaki untuk menguruskan data peribadi yang kami kumpulkan daripada anda berkenaan dengan perwakilan anda sebagai proksi untuk pemegang saham di Syarikat kami.

Tujuan penggunaan data peribadi anda adalah untuk, tetapi tidak terhad kepada:

- penyimpanan rekod dalaman termasuk tetapi tidak terhad kepada pendaftaran kehadiran di mesyuarat (-mesyuarat) agung
- untuk berkomunikasi dengan anda sebagai proksi untuk pemegang saham Syarikat kami
- bagi maksud-maksud keselamatan dan pencegahan penipuan
- bagi maksud analisis statistik data
- bagi maksud tadbir urus korporat kami
- untuk mematuhi apa-apa kehendak di sisi undang-undang, statut, dan/atau peraturan

(secara kolektif, "Tujuan-Tujuan tersebut").

Data peribadi anda sedang atau akan dikumpul daripada maklumat yang diberikan oleh anda, termasuk tetapi tidak terhad kepada, komunikasi-komunikasi pos, faksimili, telefon, dan e-mel dengan atau daripada anda, dan maklumat yang diberikan oleh pihak ketiga, termasuk tetapi tidak terhad kepada, Bursa Malaysia Berhad dan apa-apa bursa saham lain, dan broker saham dan remisier anda.

Anda mungkin diperlukan untuk memberikan kepada kami nama, No. KP Baru dan alamat surat-menyurat.

Jika anda gagal untuk memberikan kami data peribadi tersebut, kami mungkin tidak dapat memproses dan/atau menzahirkan data peribadi anda bagi mana-mana Tujuan-Tujuan tersebut.

Sila maklum bahawa data peribadi anda boleh dizahirkan, disebar dan/atau dipindahkan kepada syarikat-syarikat di dalam Kumpulan kami (termasuk syarikat induk, anak-anak syarikat, syarikat-syarikat berkaitan dan bersekutu tempatan dan antarabangsa), samada pada masa kini atau masa hadapan (secara kolektif, "Kumpulan"), atau kepada mana-mana organisasi atau individu pihak ketiga bagi maksud memenuhi tanggungjawab kami kepada anda berkenaan dengan Tujuan-Tujuan tersebut dan bagi semua maksud lain yang berkaitan dengan Tujuan-Tujuan tersebut dan juga untuk memberikan perkhidmatan-perkhidmatan bersepadu, menyelenggara dan menyimpan rekod-rekod termasuk tetapi tidak terhad kepada pendaftar saham atau pendaftar-pendaftar saham yang dilantik oleh kami untuk menguruskan pendaftaran pemegang saham.

Pemprosesan, penzahiran, penyebaran dan/atau pemindahan data peribadi anda oleh kami dan/atau Kumpulan dan/atau organisasi atau individu pihak ketiga mungkin mengakibatkan data peribadi anda dipindah ke luar Malaysia.

Untuk tujuan ini, kami komited dalam memastikan penyulitan, perlindungan, keselamatan dan ketepatan data peribadi anda yang diberikan kepada kami. Adalah tanggungjawab anda untuk memastikan bahawa semua data peribadi yang diberikan kepada kami dan disimpan oleh kami adalah tepat, tidak mengelirukan, terkini dan lengkap dalam semua aspek. Bagi mengelakkan keraguan, kami dan/atau Kumpulan dan/atau pekerja atau pegawai yang diberi kuasa atau ejen kami tidak akan bertanggungjawab untuk apa-apa data peribadi yang diberikan oleh anda kepada kami yang tidak tepat, mengelirukan, bukan terkini dan tidak lengkap.

Selanjutnya, kami boleh meminta bantuan anda untuk memperoleh persetujuan pihak ketiga yang data peribadinya telah diberikan oleh anda kepada kami dan anda dengan ini bersetuju untuk menggunakan usaha terbaik anda untuk berbuat demikian.

Anda boleh pada bila-bila masa selepas penyerahan data peribadi anda kepada kami, meminta untuk mengakses data peribadi anda daripada Tricor Investor & Issuing House Services Sdn Bhd jika:

- anda memerlukan akses kepada dan/atau ingin membuat pembetulan kepada data peribadi anda, tertakluk kepada pematuhan permintaan untuk akses atau pembetulan itu tidak ditolak di bawah peruntukan Akta PDPA dan/atau undang-undang yang sedia ada; atau
- anda ingin membuat pertanyaan mengenai data peribadi anda.

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Apa-apa data peribadi yang dikekalkan oleh kami akan dimusnahkan dan/atau dipadamkan daripada rekod dan sistem kami mengikut polisi penyimpanan kami sekiranya data tersebut tidak lagi diperlukan bagi Tujuan-Tujuan tersebut.

Sekiranya terdapat apa-apa konflik antara versi Bahasa Inggeris and versi Bahasa Malaysia dalam Notis ini, versi Bahasa Inggeris akan mengatasi versi Bahasa Malaysia.

Kami percaya bahawa anda akan bersetuju kepada pemprosesan data peribadi anda dan anda mengakui bahawa anda telah membaca, memahami dan menerima pernyataan-pernyataan dan terma-terma dalam sini.