

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

MINUTES of the Fifty First (51st) Annual General Meeting (“AGM”) of the Company held at **Function Room 1, Setia City Convention Centre, No. 1, Jalan Setia Dagang AG U13/AG, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan (“Main Venue”)** and virtually by way of electronic means via **Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> (“The Portal”)** on **Thursday, 23 April 2026 at 10.00 a.m.**

PRESENT: **Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail**
(Non-Independent Non-Executive Chairman)
YBhg Datuk Zaini Bin Yusoff
(President and Chief Executive Officer)
YBhg Datuk Ir. Khairil Anwar Bin Ahmad
(Senior Independent Non-Executive Director, Chairman of Nomination and Remuneration Committee and Tender and Projects Committee)
YBhg Dato’ Merina Binti Abu Tahir
(Independent Non-Executive Director and Chairperson of Audit Committee)
YM Dato’ Tengku Marina Binti Tunku Annuar
(Independent Non-Executive Director and Chairperson of Sustainability Committee)
Mr Lim Fu Yen
(Non-Independent Non-Executive Director, and Chairman of Finance and Investment Committee and Interim Chairman of Risk Management Committee)
YBhg Datin Wan Daneena Liza Binti Wan Abdul Rahman
(Independent Non-Executive Director)
YBhg Datin Grace Yeoh Cheng Geok
(Independent Non-Executive Director)
Encik Mohamad Abdul Halim Bin Ahmad
(Independent Non-Executive Director)
Puan Aida Hazrina Binti Mohd Tazaai
(Non-Independent Non-Executive Director)

together with the list of shareholders, corporate representatives and proxies participated as well as invitees at the Main Venue and via The Portal.

BY INVITATION: **Encik Annuar Marzuki Bin Abdul Aziz**
(Chief Financial Officer)

IN ATTENDANCE: **Ms Lee Wai Kim** *(Company Secretary)*

1.0 COMMENCEMENT

1.1 Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail (“the Chairman”) took the Chair and called the meeting to order at 10.00 a.m.. The Chairman then welcomed shareholders, proxies and corporate shareholders who have joined the 51st AGM

S P SETIA BERHAD

Minutes of Fifty First (51st) Annual General Meeting held on 23 April 2026

of the Company at the Main Venue (“Physical Participants”) as well as via remote participation on the Portal (“Virtual Participants”). He proceeded to introduce the Board of Directors, including the chairman of the respective Board Committees, and management to the shareholders. The Chairman further informed that the representatives of Messrs Ernst & Young PLT were also in attendance at this 51st AGM.

1.2 The Company Secretary then confirmed that a quorum was present.

2.0 NOTICE

2.1 The notice convening the meeting was, with the permission of the meeting, taken as read.

2.2 The Chairman informed that pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, the resolutions set out in the Notice of 51st AGM of the Company dated 25 March 2026 would be voted by way of a poll at the Main Venue and via remote voting on the Remote Participation and Voting (“RPV”) facilities available on The Portal. In this regard, the Chairman informed that the voting session commenced at 10.00 a.m. and that the registration of attendance for this meeting closed. He further informed that the voting session would remain open until such time the Chairman declared the voting session close. The Chairman proceeded to advise the Physical Participants and Virtual Participants, on their voting rights.

2.3 The Chairman further informed that for purposes of the poll, the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as the poll administrator and Coopers Professional Scrutineers Sdn Bhd as scrutineers to validate the votes casted.

2.4 The Company Secretary then informed that the Company had received a total of 277 proxy forms from ordinary shareholders representing total shareholdings of 2,692,442,474 ordinary shares or 53.81% of the issued ordinary shares of the Company. Shareholders holding 669,902,218 ordinary shares, representing 13.39% of the issued ordinary shares of the Company have appointed the Chairman of the meeting as their proxies.

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

3.0 AUDITED FINANCIAL STATEMENTS

3.1 The audited financial statements of the Company for the financial year ended 31 December 2025 (“FY2025”) together with the reports of the Directors and Auditors thereon were tabled for the meeting’s consideration.

S P SETIA BERHAD

Minutes of Fifty First (51st) Annual General Meeting held on 23 April 2026

3.2 The Chairman invited YBhg Datuk Zaini Bin Yusoff (“YBhg Datuk Zaini”), President and Chief Executive Officer, to give a presentation on the Group’s financial performance for the FY2025 and outlook for 2026.

3.3 Upon completion of the presentation by YBhg Datuk Zaini, the Chairman then informed that the Company had received a letter from Permodalan Nasional Berhad (“PNB”) dated 15 April 2026 and the Company would respond to PNB later, during the question and answer session. For expediency of the meeting, the Company proceeded with the remaining items on the Agenda before responding to questions from the Physical Participants and Virtual Participants.

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

4.1 YBhg Datuk Ir Khairil Anwar Bin Ahmad [Resolution 1]

4.1.1 The Chairman informed that YBhg Datuk Ir Khairil Anwar Bin Ahmad retired in accordance with Clause 102 of the Company's Constitution and, being eligible, offered himself for re-election. His profile was set out on page 246 of the Integrated Report 2025.

4.2 YBhg Datin Wan Daneena Liza Binti Wan Abdul Rahman [Resolution 2]

4.2.1 The Chairman informed that YBhg Datin Wan Daneena Liza Binti Wan Abdul Rahman retired in accordance with Clause 102 of the Company’s Constitution and, being eligible, offered herself for re-election. Her profile was set out on page 249 of the Integrated Report 2025.

4.3 YBhg Dato’ Merina Binti Abu Tahir

4.3.1 Y.A.M Tan Sri Dato’ Seri Syed Anwar Jamalullail informed that YBhg Dato’ Merina Binti Abu Tahir was due to retire in accordance with Clause 102 of the Company’s Constitution. However, YBhg Dato’ Merina Binti Abu Tahir has informed that she did not wish to seek re-election and in this regard, she would be retiring upon the conclusion of this 51st AGM.

5.0 RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 107 OF THE COMPANY’S CONSTITUTION

5.1 YBhg Datuk Zaini Bin Yusoff [Resolution 3]

5.1.1 The Chairman informed that YBhg Datuk Zaini Bin Yusoff retired in accordance with Clause 107 of the Company’s Constitution and, being eligible, offered himself for re-election. His profile was set out on page 245 of the Integrated Report 2025.

6.0 PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 24 APRIL 2026 UP TO THE NEXT AGM OF THE COMPANY [Resolution 4]

6.1 Resolution 4 was with regard to the payment of Directors' fees and allowances to the Non-Executive Directors for the period from 24 April 2026 up to the date of the next Annual General Meeting. Details of the fees and allowances to the Non-Executive Directors of the Company were set out in Explanatory Note 2 of the Notice of 51st AGM of the Company.

7.0 PAYMENT OF DIRECTORS' OTHER REMUNERATION AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 24 APRIL 2026 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY [Resolution 5]

7.1 Resolution 5 was with regard to the payment of Directors' other remuneration and benefits for the period from 24 April 2026 up to the date of the next AGM of the Company amounting up to approximately RM1,300,000.

7.2 The details of other remuneration and benefits were set out in the Explanatory Note 3 of the Notice of 51st AGM of the Company. It was noted that the other remuneration and benefits were necessary for the Directors to defray expenses incurred in the discharge of their duties as Directors of the Company.

8.0 RE-APPOINTMENT OF AUDITORS [Resolution 6]

8.1 Resolution 6 was with regard to the re-appointment of Messrs Ernst & Young PLT, Chartered Accountants, the retiring auditors as auditors of the Company for the ensuing year and authorization to the Directors to fix their remuneration.

SPECIAL BUSINESS**9.0 PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SPECIFIED IN SECTION 2.3.1 OF THE CIRCULAR TO SHAREHOLDERS DATED 25 MARCH 2026 [Resolution 7]**

9.1 Resolution 7 was with regard to the proposed shareholders' mandate for the Company and its subsidiaries to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the S P Setia group of companies with specified classes of related parties (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as specified in Section 2.3.1 of the Circular to Shareholders dated 25 March 2026).

10.0 PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY, FOR THE PURPOSE OF THE COMPANY'S DIVIDEND REINVESTMENT PLAN THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW S P SETIA SHARES [Resolution 8]

10.1 Resolution 8 was with regard to the renewal of authority to allot and issue new ordinary shares in the Company pursuant to the Dividend Reinvestment Plan of the Company.

11.0 QUESTION AND ANSWER SESSION

11.1 The Chairman then invited the Company Secretary to read out the questions from PNB and written questions received up to 18 April 2026 and Encik Annuar Marzuki Bin Abdul Aziz (“Encik Annuar Marzuki”) to address the said questions, as attached to these Minutes as Appendix A and B respectively.

11.2 Thereafter, the Chairman invited questions from the floor. The list of questions raised by the Physical Participants, and the Company’s responses is summarised and attached to these Minutes as Appendix C. As there were no more questions from the floor, the Charman declared that the question and answer session in the Main Venue closed. The Board took note of the shareholders’ requests for door gifts, e-voucher and travelling allowances for attending the AGM.

11.3 The Chairman then informed that the Company had also received questions via the Portal submitted by Virtual Participants during the proceedings of the 51st AGM of the Company and the Management dealt with the questions submitted. The list of questions raised by the Virtual Participants and the Company’s responses is attached to these Minutes as Appendix D.

11.4 At 11.55 a.m., there being no further questions, the Chairman declared that the question and answer session closed.

11.5 A short video by Tricor was played to demonstrate to the shareholders and their proxies on the polling procedures and electronic voting. The Chairman informed that the voting session would close at 12.10 p.m. and the meeting would adjourn to count and validate the votes. He informed the participants that the meeting would resume at 12.30 p.m. for declaration of the poll results.

12.0 ANNOUNCEMENT OF RESULTS

- 12.1 At 12.30 p.m., the Chairman called the meeting to order for the declaration of the poll results which had been verified by the Scrutineers. The poll results were projected on the screen of the live webcast and attached to these Minutes as Appendix E.

12.2 ORDINARY RESOLUTION**RE-ELECTION OF YBHG DATUK IR KHAIRIL ANWAR BIN AHMAD**
[Resolution 1]

- 12.2.1 The Chairman declared that Resolution 1 was carried and that YBhg Datuk Ir Khairil Anwar Bin Ahmad be re-elected as a Director of the Company.

12.3 ORDINARY RESOLUTION**RE-ELECTION OF YBHG DATIN WAN DANEENA LIZA BINTI WAN ABDUL RAHMAN**
[Resolution 2]

- 12.3.1 The Chairman declared that Resolution 2 was carried and that YBhg Datin Wan Daneena Liza Binti Wan Abdul Rahman be re-elected as a Director of the Company.

12.4 ORDINARY RESOLUTION**RE-ELECTION OF YBHG DATUK ZAINI BIN YUSOFF**
[Resolution 3]

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

12.5 ORDINARY RESOLUTION**PAYMENT OF DIRECTORS' FEES AND ALLOWANCES FOR THE PERIOD FROM 24 APRIL 2026 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY**
[Resolution 4]

- 12.5.1 The Chairman declared that Resolution 4 was carried and that the payment of Directors' fees and allowances for the period from 24 April 2026 up to the date of the next AGM of the Company, be approved.

12.6 ORDINARY RESOLUTION**PAYMENT OF DIRECTORS' OTHER REMUNERATION AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 24 APRIL 2026 UP TO THE DATE OF THE NEXT AGM OF THE COMPANY**

[Resolution 5]

- 12.6.1 The Chairman declared that Resolution 5 was carried and that the payment of Directors' other remuneration and benefits for the period from 24 April 2026 up to the date of the next AGM of the Company amounting up to approximately RM1,300,000, be approved.

12.7 ORDINARY RESOLUTION**RE-APPOINTMENT OF AUDITORS**

[Resolution 6]

- 12.7.1 The Chairman declared that Resolution 6 was carried and that Messrs Ernst & Young PLT, Chartered Accountants, the retiring auditors be re-appointed as auditors of the Company for the ensuing year and the Directors be authorised to fix their remuneration.

12.8 ORDINARY RESOLUTION**PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SPECIFIED IN SECTION 2.3.1 OF THE CIRCULAR TO SHAREHOLDERS DATED 25 MARCH 2026**

[Resolution 7]

- 12.8.1 The Chairman declared that Resolution 7 was carried and that the resolution was passed as follows:

“**THAT**, subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (“S P Setia Group”) to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the S P Setia Group with specified classes of Related Parties (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as specified in Section 2.3.1 of the Circular to Shareholders dated 25 March 2026) which are necessary for the day to day operations in the ordinary course of business and are carried out at arm's length basis on normal commercial terms of the S P Setia Group and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to minority shareholders of the Company and such approval shall continue to be in force until:

S P SETIA BERHAD

Minutes of Fifty First (51st) Annual General Meeting held on 23 April 2026

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

whichever is the earlier.

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

12.9 ORDINARY RESOLUTION

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

[Resolution 8]

- 12.9.1 The Chairman declared that Resolution 8 was carried and that the resolution was passed as follows:

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

S P SETIA BERHAD

Minutes of Fifty First (51st) Annual General Meeting held on 23 April 2026

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

13.0 Before the Chairman closed the 51st AGM of the Company, he on behalf of the Company, the Board and the Management of S P Setia Berhad Group, expressed the Group’s heartfelt appreciation to YBhg Dato’ Merina Binti Abu Tahir for her contributions to S P Setia Group during her tenure with the Group and wished her good health and happiness and many successes in her future endeavors.

14.0 CLOSE OF MEETING

14.1 There being no further business to discuss, the meeting closed at 12.35 p.m. with a vote of thanks to the Chairman.

Signed as a correct record

.....
CHAIRMAN

Appendix A - Responses to Permodalan Nasional Berhad’s letter dated 15 April 2026

No.	Questions	Answers												
1.	<p>To disclose the Total Shareholders’ Returns (TSR) of S P Setia for the past 1, 3, and 5 years up to the end of the financial year ended 2025.</p> <p>What would the Board attribute the performance to?</p>	<p>Total Shareholders’ Returns (TSR) of S P Setia for the past 1, 3, and 5 year are as follows:</p> <table border="1" data-bbox="957 370 1646 493"> <thead> <tr> <th></th> <th>2025</th> <th>2023</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Source: Bloomberg</td> <td>1-year</td> <td>3-year</td> <td>5-year</td> </tr> <tr> <td>Cumulative TSR</td> <td>-47.7%</td> <td>26.8%</td> <td>-19.8%</td> </tr> </tbody> </table> <p>Over the past five years, our TSR has been shaped by external headwinds and a period of strategic repositioning. While this has moderated near-term share price performance, it has strengthened our fundamentals.</p> <p>We have reduced gearing and achieved a more optimal balance sheet through disciplined capital management, including strategic land transactions while creating debt headroom for growth. Importantly, we have continued to pay dividends despite challenging conditions, reflecting our commitment to shareholder returns.</p> <p>However, we recognise that balance sheet improvement alone is not sufficient to drive equity market re-rating. Our focus now is on delivering sustainable growth through:</p> <ol style="list-style-type: none"> i. Disciplined execution of our development pipeline ii. Expansion in core and selected regional markets iii. Stronger earnings and cashflow generation <p>These priorities are expected to enhance earnings visibility and investor confidence, supporting a positive re-rating of our share price and improved TSR over time.</p>		2025	2023	2021	Source: Bloomberg	1-year	3-year	5-year	Cumulative TSR	-47.7%	26.8%	-19.8%
	2025	2023	2021											
Source: Bloomberg	1-year	3-year	5-year											
Cumulative TSR	-47.7%	26.8%	-19.8%											
2.	<p>At the previous AGM, the Board indicated that profit growth delivery is the most critical driver of the Company’s TSR.</p> <p>In this regard, we seek the Board’s views on the followings:</p>	<ol style="list-style-type: none"> i. The improvement in profitability has given confidence to the market on Management execution in achieving profit. ii. Although this may not be reflected in the movement in share price as this is also driven by the stocks trading and overall market performance, Management would continue to focus on achieving earnings and optimising capital structure given our high base equity. 												

Appendix A - Responses to Permodalan Nasional Berhad’s letter dated 15 April 2026

No.	Questions	Answers
	<p>i. How did the improvement in profitability over the last financial year translate into overall TSR, including share price performance and dividends?</p> <p>ii. What were the key factors underpinning the profit growth and to what extent does the Board consider these earnings to be structural and sustainable going forward?</p>	<p>iii. Dividends payment would be a function of earnings.</p> <p>iv. Our long-term strategies would support sustainable growth for Setia going forward with focus on income from development as well as investments through the growth pillars namely;</p> <ul style="list-style-type: none"> • Property Development International • Industrial • Recurring income/potential REIT
3.	<p>At the previous AGM, the Board outlined four strategic pillars — Catalytic Development, Industrial Growth, Investment Properties and Regional Contribution — supported by a roadmap focused on de-gearing and sustainable profit growth.</p> <p>Building on this, we seek the Board’s views on the following:</p> <p>i. Could the Company provide an overview of the key priorities and progress under each of the four strategic pillars over the past year?</p> <p>ii. Following that, could the Company outline the forward plans and implementation under each strategic pillar?</p> <p>iii. In relation to Regional Contribution, and the objective of increasing contributions from international markets, how does the Company assess the role of existing overseas assets and what is the Company’s view on these assets going forward to support sustainable earnings and shareholder value?</p>	<p>As presented by Datuk Zaini, we aim to achieve sustainable and consistent profit growth by shifting from a traditional owner-developer to an integrated real estate player through the following four pillars: (1) Property Development Malaysia, (2) Property Development International, (3) Industrial and (4) REIT & Other Recurring Income.</p> <p>Property development will remain our core, expected to contribute 40% to Setia’s performance, while we strengthen the following:</p> <p>i. Property Development (International): Strengthen and expand our footprint in Australia and Vietnam.</p> <p>ii. Industrial: Setia Fontaines will be our pilot project. We have obtained rezoning approval and project launch is targeted to be in the middle of 2026.</p> <p>iii. REIT & Other Recurring Income: To support cyclical property market & generate stable recurring income.</p> <p>In relation to Property Development (International):</p> <p>i. Australia has been consistently profitable since 2012 – we have never failed there. It is self-funding.</p> <p>ii. Vietnam offers a young population of over 100 million. Our recent launch was 95% sold within a month.</p>

Appendix A - Responses to Permodalan Nasional Berhad’s letter dated 15 April 2026

No.	Questions	Answers
	<p>iv. In relation to Industrial Growth, which has been identified as a key contributor to future earnings resilience, could the Company outline its approach to developing the industrial segment, including when meaningful contributions are expected to commence and how this segment is expected to contribute to the Company’s earnings and returns?</p> <p>v. With respect to Investment Properties and recurring income, and in light of increasing REIT activity among property sector peers, could the Company outline its approach to developing and positioning its REIT platform, and how is this approach expected to support competitive positioning, recurring income growth and earnings stability?</p>	<p>i. We foresee the Industrial pillar to be our key growth engine and Setia Fontaines in Penang will be our key project after the success of Setia Alaman. Five hundred acres of land have been converted to industrial use, and we have obtained rezoning approval in October 2025.</p> <p>ii. Project launch is targeted to be by middle of 2026 and sales to commence in the second half of 2026.</p> <p>iii. We are adopting a hybrid model – selling part of the prepared land to fund infrastructure costs and recycle to build factories for sale or lease. Buyers include foreign investors and logistics companies.</p> <p>i. We propose to establish a diversified REIT as a vehicle to recycle capital and generate stable recurring income.</p> <p>ii. Proceeds from this exercise will be used to repay existing debt and fund future growth.</p> <p>iii. On top of that, the recurring income for the Group is expected to be generated from our future Managed Industrial Park fees.</p>

Appendix B - Responses to questions submitted up to 18 April 2026

Ordinary Shareholders

No.	Name of Shareholder	Questions	Answers
1.	TEO CHER MING	With the current high fuel price due to Middle East conflict, does the company expect construction cost of its ongoing and upcoming projects to increase considerably? Has the contractors engage in talks with the company with regards to this?	<p>i. Ongoing projects: Majority of our contracts are on a lump sum basis. However, we recognise that high fuel prices are putting real pressure on contractors. We closely monitor the impact through regular engagement with them, achieving an amicable outcome to ensure delivery of projects within targets.</p> <p>ii. Upcoming projects: The impact of elevated oil prices is assessed to be manageable for the Group. Management continues to exercise tight cost controls. Where necessary, adjustments will be made to preserve margins while maintaining value for buyers.</p> <p>iii. The overall impact of the war, oil prices, and related factors on the business continue to be assessed & monitored closely over time.</p>
2.	TEO CHER MING	It was reported last year that PNB expect its strategic companies to adhere to the living wage policy of RM3,100 by 2026. Has the management assessed the financial impact of this policy?	Yes, management has assessed the financial impact of PNB's living wage policy (RM3,100 by 2026). The impact is minimal to the Group.
3.	TEO CHER MING	<p>Questions on MD&A page 106-125:</p> <p>a) Pg 109 mention slow moving inventories are these residential, industrial or commercial. Can the company provide more info these are for which projects</p>	Most of the Group's slow-moving stocks are mainly high-rise residential, followed with some commercial. These are located mainly in the Central Region followed by Eastern Region and Northern Region.

Appendix B - Responses to questions submitted up to 18 April 2026

No.	Name of Shareholder	Questions	Answers
		<p>b) Pg 117 mention lack of qualified contractors and little market awareness. In regards to lack of qualified contractors, how much higher are the construction cost in Penang compared to Klang Valley. On lack of market awareness, it is very surprising to note that Setia is facing this issue as one of the top developer</p>	<p>i. At Setia, there is a stringent requirement from pre-qualification to the appointment of the contractors and thus inevitably narrows the pool of qualified contractors. Generally, the construction costs in Penang are marginally higher.</p> <p>ii. We have a dedicated team to assess the impact of market developments on Setia.</p>
4.	TEO CHER MING	<p>Pg 121 of the IAR, mentioned high unsold inventories in Aeropod project:</p> <p>a) why is management facing difficulties in selling the units when the project was launched if I recalled correctly in 2015? What are the strategies to clear off these inventories.</p> <p>b) how many.% of the completed inventories are remaining to be sold?</p>	<p>The challenges in selling the inventories units are partially due to low footfalls and competitive market pressure. The Management has been actively engaged in market activation initiatives to drive higher footfall. For inventory clearance, Management is currently executing the following key strategies to address inventories:</p> <p>i. Offer attractive sales packages to clear inventory.</p> <p>ii. Promote Lease to Purchase program.</p> <p>iii. Ongoing engagement with agencies to expand market reach.</p> <p>iv. Enhance spaces to create placemaking areas for events, gatherings, sports & community activities.</p> <p>Aeropod unsold units as at 31 December 2025 accounts to 9% of the Group's total inventories.</p>

Appendix B - Responses to questions submitted up to 18 April 2026

No.	Name of Shareholder	Questions	Answers
5.	TEO CHER MING	Pg 125 mention that delayed in approvals by authorities in international projects. Are these delays referring to the Battersea project as I understand that getting planning approvals in London can be very complicated and time consuming	It refers to the overall potential challenges in getting authorities approval for the projects. We have dedicated teams engaging with the respective authorities for projects approval to ensure timely delivery of the project.
6.	TEO CHER MING	Note 6 of the FS mention that there is a write down for land held for development and completed properties amounting to RM 198 million. Can the company share these are for which projects /location	The write-downs in inventories are in relation to some completed inventories that are slow-moving which are mainly high-rise as well as some vacant development lands in the Central, Northern and Eastern regions.
7.	TEO CHER MING	Based on note 8 investment in subsidiaries for 2 years in a row the company has made impairment of more than RM 400 million: a) could the company share these are local or international subsidiaries b) for FY25 impairment, would the company able to provide the top 5 subsidiaries being impaired if the list is too long. And is the subsidiaries impaired in FY25 similar as FY24	A significant portion of the impairment losses relates to an international investment, namely Battersea. The impairments are largely driven by Setia International Limited while other subsidiaries had a relatively minor impact on the total impairment.
8.	TEO CHER MING	Lastly on the investment properties and REIT: a) are the KL Eco City office towers and Setia City Mall considered as matured assets?	Yes. Both are operating at high occupancy and competitive market rental rate.

Appendix B - Responses to questions submitted up to 18 April 2026

No.	Name of Shareholder	Questions	Answers
		b) Setia City Mall/Greenhill Resources numbers are not being presented separately in the FS. Could the management enlighten shareholders if Setia City Mall is having positive net property income/profit?	Setia City Mall is profitable in terms of its net property income and fully occupied.
9.	YOONG YIN FOH	Any merger plan with other listing company within 12 months times to emerge as front-liner in the property industry?	We are not aware of any merger proposal.
10.	CHONG MING LEE	<p>Firstly, on Singapore — the company has successfully completed three projects, yet there is now no ongoing presence and the office appears to be closed.</p> <p>Why has Setia exited a proven market, and what does this indicate about its international strategy?</p>	<p>i. Yes, Setia has been successful with its past projects in Singapore.</p> <p>ii. The Company has an administrative office on-site. However, we currently do not have an active project, we will continue to assess opportunities in Singapore.</p>
11.	CHONG MING LEE	<p>Secondly, on capital strategy — in 2024, the company indicated plans to pursue a REIT to unlock value, reduce debt, and move towards an asset-light model.</p> <p>What is the current status, key constraints, and timeline for this initiative?</p>	We are continuing to pursue this initiative, and it is on track for a targeted listing in 2027. This exercise will unlock value and create an efficient vehicle for recurring income and capital recycling.

Appendix B - Responses to questions submitted up to 18 April 2026

No.	Name of Shareholder	Questions	Answers
12.	CHONG MING LEE	<p>Thirdly, on Battersea Power Station:</p> <p>How many years has the project been loss-making, what are the cumulative losses absorbed, and when does the Board realistically expect a turnaround?*</p> <p>In light of recent legal developments involving former management, the dismissal of the CEO. What is the company's exposure to financial or reputational risk?</p>	<p>Given that the Battersea project is still ongoing, accounting losses that are driven largely by interest costs carried on the overall landbank, will continue until future projects are completed or unlocked. We consider investment in Battersea as a long-term opportunistic investment, acknowledging that incremental returns may not be immediate. Currently, approximately 50% of the land is being developed. Future profits from development of the remaining land will support Battersea's return to profitability in the future.</p> <p>We do not foresee any financial exposure relating to this matter. Our focus remains on ensuring the performance of the future development of Battersea, to optimize returns from the overall development.</p>
13.	CHONG MING LEE	<p>Finally, on Melbourne:</p> <p>There are several articles on the Shangrila hotel (the article mentioned ghost tower) in Melbourne that the company has promised to construct which may not proceed as planned.</p> <p>a) Does the Board accept that these representations form part of the basis on which purchasers relied, and therefore give rise to potential claims of misrepresentation and misleading conduct?</p> <p>b) When did the Board first know that the Shangri-La hotel would not proceed, and why was this material information not immediately disclosed?</p>	<p>There were no misrepresentations since the representations made were accurate and genuine, reflecting the information and intentions at the material time.</p> <p>Continued discussions are ongoing with Shangri-La on the market conditions and the development within Sapphire by the Gardens. There are no definitive changes to existing plans to warrant a disclosure.</p>

Appendix B - Responses to questions submitted up to 18 April 2026

No.	Name of Shareholder	Questions	Answers
		<p>c) What provisions has the company made for legal claims, compensation, or class actions from affected purchasers?</p> <p>d) On what basis does the Board believe it can unilaterally alter a core component of the development without consequence? Purchasers paid premium prices, being the adjacent tower (twin) to Shangrila Hotel</p> <p>This is not merely a project adjustment and converting hotel to something else (for example residential) is a major change — it is a matter of legal exposure, governance, and fiduciary responsibility.</p>	<p>None. Please refer to our feedback in 4(a) and 4(b).</p>

Holders of Islamic Redeemable Convertible Preference Shares (RCPS-i A)

No.	Name of Shareholder	Questions	Answers
1.	YOONG YIN FOH	Any merger plan with other reputable listing company within 12 months time?	We are not aware of any merger proposal.

Appendix C - Responses to questions by Physical Participants during the proceedings of 51st Annual General Meeting held on 23 April 2026

No.	Name of Physical Participant	Questions	Answers
1.	Yan Lai Kuan	With regard to property overhang and increasing construction costs, what is the strategy to achieve sales while maintaining competitive selling price and safeguarding the <i>Setia</i> brand?	<p>The Company’s robust tender and procurement process will enable the Company to manage construction costs through competitive tenders. The contracts are awarded based on fixed price and lump sum basis. There is contingency sum put aside to cater for material price fluctuations.</p> <p>The Company’s Tender and Projects Committee (“TPC”) meets monthly to review the award of construction contracts. The TPC closely monitors the potential impact of higher construction material costs on the Group’s projects to ensure that margins are preserved.</p> <p>The Company places strong emphasis on the <i>Setia</i> brand and conducts periodic customer satisfaction surveys to gauge customer sentiment. Additionally, the Company keeps abreast of market trends so as to ensure that the Group’s product offerings continue to be relevant and meet market demands. The Company adopts stringent criteria in assessing contractors’ performance as part as the Company’s efforts in delivering quality products to its customers.</p>
2.	Lee Fow Kwee	The Company has signed Deed of Mutual Covenants with the homebuyers at Duta precinct, Setia Eco Park to maintain peaceful and harmonious living conditions. However, over the past 1.5 to 2 years, there has been noise pollution from petrol-powered blowers to the extent that it has affected the residents’ mental health. Despite many complaints submitted by the residents, there has been no remedial action from S P Setia to resolve the matter. The protracted issue on noise pollution goes against S P Setia’s ESG practices as published in the Company’s Annual Report.	<p>The Board took note of the issues raised.</p> <p>As some of the common areas had been surrendered to MBSA, the Company has written to MBSA to highlight the residents’ complaints. For other areas which had not been surrendered, the Company would definitely change the method of upkeeping the development.</p> <p>The Company will be responding to the Residents Association once an amicable solution has been found. The Management assured that the matter would be handled with utmost urgency.</p>

Appendix C - Responses to questions by Physical Participants during the proceedings of 51st Annual General Meeting held on 23 April 2026

No.	Name of Physical Participant	Questions	Answers
		<p>On 7 April 2026, more than 128 residents appointed me as representative to serve a formal notice and letter of demand together with supporting evidence, to the top management of Setia Eco Park to stop the noise pollution. To-date, there is still no reply from S P Setia.</p> <p>The matter, if not resolved, will negatively impact the properties' value and <i>Setia</i> brand value and reputation. It will also expose the Company and its Directors to liabilities arising from potential legal claims by the residents and hefty penalties from breaching the Environmental Quality Act, 1974.</p> <p>S P Setia should immediately instruct the security guards not to grant access and prohibit the use of petrol-powered blowers and grass-cutters by the Company, Majlis Bandaraya Shah Alam ("MBSA") and other residents' contractors at the development. The contractors should adopt manual sweeping method or use electric tools as these have proven to be effective and environmental-friendly.</p>	

Appendix C - Responses to questions by Physical Participants during the proceedings of 51st Annual General Meeting held on 23 April 2026

No.	Name of Physical Participant	Questions	Answers
		<p>Lastly, S P Setia should provide management accounts for the past 5 years explaining the utilization of the maintenance fees and sinking funds paid by the residents. The residents have not received audited accounts for many years. There must also be Annual General Meetings convened for the residents.</p>	
3.	Leo Ann Puat	<p><u>Page 100 - 5-year Group Financial Summary</u></p> <p>Revenue for FY2025 is lower compared to FY2024. Profit for FY2025 is also lower than FY2024 due to significant impairment.</p> <p>(a) What is the reason for the lower revenue for FY2025?</p> <p><u>Page 330 - Balance Sheet</u></p> <p>The items in the Balance Sheet appeared to have deteriorated. Accounts Receivables have increased by about RM990 million and inventories are also higher than last year.</p>	<p>Higher revenue for FY2024 was attributed to disposals of lands that carried higher value. There were more projects completion and handover in FY2024, resulting in better profits. Nonetheless, the Company was able to achieve comparable level of profit for FY2025 due to the fact that the land transactions in FY2025 carried better margins than those transacted in FY2024.</p> <p>With regard to Trade Receivables, a significant portion related to a disposal of land for which the balance purchase price remained unpaid as at 31 December 2025 as completion was slated to happen in 2026. The outstanding amount was settled in the first quarter of 2026. The increase in inventory levels was attributable to unsold stock from projects completed in FY2025. The Management would strive to clear these stocks in FY2026.</p>

Appendix C - Responses to questions by Physical Participants during the proceedings of 51st Annual General Meeting held on 23 April 2026

No.	Name of Physical Participant	Questions	Answers
		<p><u>Battersea Power Station</u> The Company should consider disposing of the project if it will continue to be loss-making so that the Company's performance would not be dragged down further by this project. Will the future phases be profitable?</p> <p><u>Proposed Listing of REIT</u> Suggested to the Board to consider distributing units in the REIT to the shareholders of S P Setia.</p>	<p>The plans for the remaining phases are currently pending Authorities' approvals. There has been heightened investment interest in Hong Kong, London and Australia due to the ongoing conflict in the Middle East where investors had been gradually withdrawing their investments from the Middle East.</p> <p>Battersea would be awarding the construction contract for a residential project in Phase 3C soon and there is an on-going discussion on bulk purchase. This is a positive development for the Battersea project.</p> <p>As far as the Company is concerned, it is still open to options with regard to the future phases and would consider offers, if any, from investors interested in acquiring any of the remaining phases.</p> <p>The heavy lifting, ie the infrastructure costs had already been incurred for the previous and future phases and so, going forward, the future phases would be profitable supported by higher valuation with planning approvals in place.</p> <p>The Board took note of the comment.</p>
4.	Ismet Yusoff	What are the prospects, challenges and property outlook for FY2026 given the conflict in Middle East with no resolution in sight just yet?	<p>The ongoing conflict in the Middle East is expected to have broad implications across various industries, including the property sector. The Board and Management remain mindful of the need for prudent spending and are prepared to navigate the challenges ahead.</p> <p>Cognisant of the tougher market, the Company recently announced its FY2026 sales target of RM4.6 billion despite achieving total sales of RM5.1 billion in FY2025. While the Industrial development is expected to contribute to the Group's sales from FY2027 onwards, the Management would strive to accelerate the process so that it could start contributing to the Group's sales in FY2026.</p>

Appendix C - Responses to questions by Physical Participants during the proceedings of 51st Annual General Meeting held on 23 April 2026

No.	Name of Physical Participant	Questions	Answers
			As mentioned earlier, the conflict in the Middle East created positive spillover effects, and there was optimism that Malaysia could capitalize on the resulting fund outflows.
5.	Chris Lee	<p><u>Page 100 - 5-year Group Financial Summary</u></p> <p>The Company disclosed that it recorded ‘<i>significant impairment</i>’ of RM200 million in FY2025.</p> <p>Question posed to the External Auditors:</p> <p>(a) What constitutes ‘<i>minor</i>’, ‘<i>major</i>’ or ‘<i>significant</i>’ impairment.</p> <p>(b) What is the nature of this impairment? Given the substantial amount, there ought to be more detailed information in the Audited Financial Statements. Failure to disclosure could potentially indicate element of corruption in the Company that had resulted in the need for impairment.</p> <p>Question posed to the Management:</p> <p>(a) Any plans to venture into Sarawak given its sizeable land base.</p>	<p>The information on page 100 of the Integrated Report 2026 is management disclosure and does not form part of the Audited Financial Statements for FY2025, hence, the External Auditors are not in the position to comment. Nonetheless, information relating to impairment has been disclosed in Note 6 of the Audited Financial Statements for FY2025 and the disclosure in the Audited Financial Statements are in accordance with the Accounting Standards.</p> <p>The Management informed that the impairment recorded in FY2025 mainly related to costs previously incurred on certain lands which are no longer relevant going forward. These lands are located in Northern, Central and Southern Regions and to-date, those projects had not been launched.</p> <p>The Company is cognizant of the booming economy in Sarawak, and hence, it has been assessing opportunities in Sarawak. To undertake property development activities in Sarawak, the Company would require a local joint venture partner as the regulations in Sarawak prohibit the Company from undertaking such activities on its own.</p>

Appendix C - Responses to questions by Physical Participants during the proceedings of 51st Annual General Meeting held on 23 April 2026

No.	Name of Physical Participant	Questions	Answers
			As presented earlier, the Company still has over 4,000 acres of undeveloped land and is working on developing and unlocking values of these lands. The Company will continue to explore feasible opportunities to expand the Group's operations.
6.	Lim Jit Thin	Concurred that the Company ought to look at opportunities in Sabah and Sarawak as Peninsular Malaysia is already well developed.	The Board took note of the comment.
7.	Lim San Kim	The Integrated Report is very thick. The Company should consider only printing the important sections for distribution to the shareholders. This would provide some cost savings for the Company which should be used to reward shareholders.	The Board took note of the comment.
8.	Alvin Chan	The Company's share price as at 19 July 2024 was RM1.72 versus RM0.98 as at 23 April 2026. Can the Company justify the proposal to seek shareholders approval for payment of remuneration to the Directors of the Company of RM1.3 million.	<p>Share price is market driven and is beyond the Company's control.</p> <p>As for the resolution approving the Directors other remuneration of RM1.3 million, it was clarified that the amount sought is up to RM1.3 million and is only an estimate. The breakdown is listed in Note 3 of the Notice of 51st AGM. The amount approved by the shareholders at the 50th AGM held on 24 April 2025 was also up to RM1.3 million and the total spent is only approximately 50% of the approved amount.</p> <p>The Board assured shareholders that it is mindful of governance costs and has exercised prudence in its spending. In view of the expected challenging times ahead, the Board will continue to exercise cost discipline in managing the affairs of the Company.</p>

Appendix C - Responses to questions by Physical Participants during the proceedings of 51st Annual General Meeting held on 23 April 2026

No.	Name of Physical Participant	Questions	Answers
9.	Leo Ann Puat	As a property developer, the Company should develop its landbanks instead of disposing them as seen in the past few years.	The land disposals undertaken over the past few years formed part of the Company's efforts to reduce the Group's borrowings and interest costs. With gearing reduced from RM13 billion to RM8 billion, the Group's interest costs have also decreased significantly, placing the Company in a stronger financial position to undertake the next phase of growth.

Appendix D - Responses to questions by Virtual Participants during the proceedings of 51st Annual General Meeting held on 23 April 2026

Ordinary Shareholders

No.	Name of Virtual Participant	Questions	Answers
1.	CHEW HIAP HONG	Dear CEO, the proposed REITS listing has been talking sometimes already. When you think it will materialised. We are waiting the company could unlock the asset and make some gain on that listing if the IPO could be favourable to the investors.	As presented earlier, the establishment of REIT is expected to bring positive impact to the company and investors. We are continuing to pursue this initiative, and it is on track for a targeted listing in 2027. This exercise will unlock value and create an efficient vehicle for recurring income and capital recycling.
2.	KOW LIH SHI	How was company forward , have cash dividend upcoming or special corporate activities? Bonus issue?	Dividends would be a function of earnings, cash availability, loan repayments and investment opportunities. Decision will be made taking into account in creating best shareholders' value in short, medium and long term. Any special corporate exercise will be reviewed from time to time, and informed to shareholders when required.
3.	CHEW HIAP HONG	I am a shareholder since company listed in KLSE. The company is doing OK since and also give a good dividend. But unfortunately the share price is not doing OK. And dividend also getting less and less. What do you think the issues caused this scenario? Your par company Sime Property is now doing better if we make comparison.	As presented earlier, our focus in the past has been on rebalancing our capital structure, reducing gearing and strategic repositioning. This may not be reflected in our share price performance in the short term. Moving forward the company would focus on growth pillars which would provide sustainable profit to support dividends payment. This is also expected to enhance earnings visibility and investors' confidence and a potential re-rating of our share price
4.	LIM SAN KIM	Why ADDITIONAL BENEFITS for Directors? Hope the shareholder can REWARD with some TRAVELLING ALLOWANCE for coming here to SUPPORT.	There are no additional benefits given to the Non-Executive Directors other than those contained in the Non-Executive Directors Remuneration Framework. As mentioned earlier, the breakdown of the items is listed on Explanatory Note 3 in the Notice of 51 st AGM.

Appendix D - Responses to questions by Virtual Participants during the proceedings of 51st Annual General Meeting held on 23 April 2026

No.	Name of Virtual Participant	Questions	Answers
5.	LIM SAN KIM	Bank borrowing 8 BILLION, When can we paid up all?	The Group continues to reduce and closely monitor its gearing. Borrowings have declined from RM12.6 billion in 2021 to RM7.9 billion in 2025, reflecting strong financial discipline. We remain committed to further deleveraging while maintaining a sustainable net gearing ratio of 0.3x–0.4x, supporting growth without overextending the balance sheet.
6.	TAN TIAK KUN	What are the impacts of fuel shortage to SP Setia so far and in a long run?	We have addressed this earlier.
7.	LIM SAN KIM	Annual Report very THICK and very EXPENSIVE, shareholders only got time to read Company is in what business ? PROFIT AND LOST account PROPERTY own by Company, who are the DIRECTORS? Which project had BREAK EVEN?	For your reference, the key sections covering Management’s Discussion & Analysis (MD&A), leadership, and financial statements can be found in Sections 4, 6, and 8 of the Annual Report respectively. The report is prepared in full compliance with the Main Market Listing Requirements disclosure requirements for annual reports. In line with our digital-by-default reporting approach, the Integrated Annual Report is primarily made available online. Printed copies are produced only in limited quantities, strictly for regulatory, stakeholder, and governance purposes.
8.	TAN HOOI IM	Dear directors, got plan to list IPO of REIT ?	We are planning for REIT listing in 2027.

Holders of Class C Islamic Redeemable Convertible Preference Shares (RCPS-i C)

No.	Name of Virtual Participant	Questions	Answers
1.	LEE CHIN GUAN	What will be the board action to unlock the real value of the company, the price/book valuation had been among the lowest in the sector.	As presented earlier on share price performance, our focus in the past has been on rebalancing our capital structure, reducing gearing and strategic repositioning. This may not be reflected in our share price performance in the short term. Moving forward the Company would focus on growth pillars which would provide sustainable profit to support dividends payment. This is also expected to enhance earnings visibility and investors' confidence and a potential re-rating of our share price.
2.	CHIN KOK WOI	<ol style="list-style-type: none"> <li data-bbox="564 545 1052 813">1. Given the rise in fuel and building material costs due to geopolitical tensions, what specific impact have these had on gross profit margins for projects completed in the last two quarters? Are we seeing better cost control in high-rise versus landed developments? <li data-bbox="564 846 1052 1143">2. High fuel costs strain household income. Have we seen an increase in loan rejection rates or sales cancellations in our mid-range properties over the last six months? How are we adjusting our product mix to maintain sales volume. 	We have addressed this earlier.