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PRESS RELEASE

**For Immediate Release
Tuesday, 13 August 2019**

Sime Darby Berhad Acquires New Zealand's Gough Group Limited

Deal secures Caterpillar dealership in New Zealand for Industrial business, and strengthens Motors' commercial business in Australia and New Zealand

CHRISTCHURCH, 13 AUGUST 2019 – Sime Darby Berhad announced today that its subsidiary, Sime Darby (NZ) Holdings Limited has entered into a conditional sale and purchase agreement with privately owned Gough Holdings Limited to acquire Gough Group Limited. Gough Group has the Caterpillar dealership with service territory in New Zealand and interests in the transport and materials handling business in New Zealand and Australia.

The New Zealand Caterpillar dealership has a rich history spanning 90 years, making it one of the oldest dealerships of Caterpillar equipment outside of the United States. Separately, Gough Group's transport and materials handling businesses span across construction, infrastructure, transport and power system industries, distributing a wide range of premium global brands, such as SAF, Palfinger and WABCO in New Zealand and Australia. Gough Group currently employs approximately 950 people across a network of over 50 locations in Australia and New Zealand.

"The Gough Group transaction, which would be the largest for Sime Darby Berhad since the pure play restructuring exercise in 2017, provides a rare opportunity for us to enhance our relationship with Caterpillar, and gain exposure to the construction and forestry sectors in New Zealand, further reinforcing Sime Darby Industrial's footprint in the Asia Pacific region."

"The Gough Group's transport and material handling portfolio will complement Sime Darby Motors' commercial truck business in New Zealand, enable growth in aftersales operations and broaden our suite of franchises, essentially strengthening our position in Australasia," Sime Darby Berhad's Group Chief Executive Officer Dato' Jeffri Salim Davidson said.

Gough Group grew its revenue by more than 18% in 2018 to NZ\$540 million from the previous year, driven by improvements in sales for both its Caterpillar and transport and material handling businesses.

Sime Darby Berhad is excited about investing in the next stage of growth to build on Gough Group's leadership position in the New Zealand and Australian markets.

In Australia, Sime Darby Berhad is represented by Hastings Deering, one of Caterpillar's leading dealers, as well as through Sime Darby Motors' dealerships for BMW, Volvo, Ferrari and Rolls Royce in Brisbane and Porsche in Sydney.

In New Zealand, Sime Darby Motors operates under the Continental Cars and City Nissan dealerships in Auckland representing brands such as BMW, Porsche, Volkswagen, Audi,

Ferrari and Nissan. It also has a Commercial Transport arm representing brands such as Volvo, Hino, Mack and UD Trucks.

The transaction will be fully funded by bank borrowings, on a cash-free and debt-free basis and is subject to New Zealand's Overseas Investment Office approval and the typical completion conditions. The deal is expected to be completed by 30 September 2019.

For further information, please contact:

Tan Yee Pheng

Group Communications

Sime Darby Berhad

Tel: +60193816330

Email: tan.yee.pheng@simedarby.com

Dean Crow

Head of Marketing

Sime Darby Motors New Zealand

Tel: +64 9 526 6946 / +64 21 904 684

Email: dean.crow@simedarby.co.nz

About Sime Darby Berhad

Sime Darby Berhad is a partner of choice for the world's best brands in the Industrial and Motors sectors. We deliver sustainable value to our stakeholders through operational excellence, high performance standards and good corporate governance. Founded in 1910, Sime Darby Berhad today has a workforce of over 20,000 employees and a presence in 18 countries and territories across the Asia Pacific region. It is listed on the main market of Bursa Malaysia with a market capitalisation of RM14.894 billion (USD3.54 billion) as at 9 August 2019.

For more information, please visit www.simedarby.com