



*(Incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended)  
with registered number 94592)*

## **NOTICE OF ANNUAL GENERAL MEETING**

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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the Shareholders of Aseana Properties Limited (the "**Company**") will be held at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands on Monday, 8 July 2019 at 10.00 a.m. for the following purposes:-

### **Ordinary business**

1. To receive and consider the Company's Audited Financial Statements, together with the Reports of the Directors and the Auditor for the financial year ended 31 December 2018.
2. To re-elect Ferheen Mahomed, who retires by rotation, as a Director.
3. To re-elect Gerald Ong Chong Keng, who retires by rotation, as a Director.
4. To elect Christopher Henry Lovell, who was appointed by the Board on 1 June 2019, as a Director.
5. To elect Helen Wong Siu Ming, who was appointed by the Board on 17 June 2019, as a Director.
6. To elect Richard Michael Boleat, who was appointed by the Board on 17 June 2019, as a Director.
7. To re-appoint Crowe U.K. LLP as Auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company.
8. To authorise the Directors to determine the Auditor's remuneration.

### **Special business**

9. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

**"THAT** the Company be and is hereby generally and unconditionally authorised for the purposes of Articles 55 and 57 of the Companies (Jersey) Law 1991 (as amended) to make one or more purchases on the Main Market operated by the London Stock Exchange plc, of its own Ordinary Shares provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 29,783,780 (representing approximately 14.99 per cent. of the Company's issued ordinary share capital (excluding ordinary shares held in treasury));
  - (b) unless a tender offer is made to all holders of Ordinary Shares, the maximum price to be paid per Ordinary Share must not be more than the higher of:
    - (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share taken from the London Stock Exchange's Main Market for listed securities for the five Business Days immediately preceding the date of repurchase; or
    - (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time;
  - (c) unless otherwise renewed, varied or revoked, the authority hereby conferred shall expire 12 months from the date of passing of this resolution; and
  - (d) the Company may make a contract or contracts to purchase the Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of the Ordinary Shares in pursuance of any such contract or contracts."
10. To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:
- "THAT**, subject to the provisions of its Articles of Association, the Company be and is hereby generally and unconditionally authorised for the purposes of Article 58A of the Companies (Jersey) Law 1991 (as amended) to hold any Ordinary Shares repurchased under the share buyback authority set out above as treasury shares provided that:
- (a) the aggregate number of Ordinary Shares held in treasury does not exceed 10 per cent. of the total number of the Ordinary Shares in issue at that time; and
  - (b) any treasury shares held by the Company will have the rights and be subject to the restrictions set out under Article 58A of the Companies (Jersey) Law 1991 (as amended)."

by order of the Board of Directors of  
Aseana Properties Limited  
**LINK SECRETARIES LIMITED**  
Secretary to the Company

Dated: 19 June 2019

Registered Office Address:  
12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### 1. Definitions

<b>“Annual General Meeting” or “AGM”</b>	the annual general meeting of the Company convened for 10.00 a.m. on 8 July 2019
<b>“Articles of Association”</b>	the articles of association of the Company
<b>“Auditor”</b>	the auditor of the Company
<b>“Board” or “Directors”</b>	the directors of the Company, whose names are set out in paragraph 4 of this document, and <b>“Director”</b> shall mean any of them
<b>“Business Day”</b>	a day (excluding Saturdays and Sundays and public holidays in England and Wales) on which the banks are generally open for business in London for the transaction of normal banking business
<b>“Chairman”</b>	the non-executive chairman of the Company, as set out in paragraph 4 of this document
<b>“Company”</b>	Aseana Properties Limited
<b>“Main Market”</b>	the market of that name operated by the London Stock Exchange plc
<b>“Management Shares”</b>	management shares of US\$0.05 each in the capital of the Company
<b>“Notice of AGM”</b>	the notice convening the AGM which is included with this document
<b>“Ordinary Shares”</b>	ordinary shares of US\$0.05 each in the capital of the Company
<b>“Register of Members”</b>	the register of members of the Company
<b>“Resolutions”</b>	the resolutions set out in the Notice of AGM and <b>“Resolution”</b> shall mean any of them
<b>“Share Buyback Authority”</b>	the authority to repurchase Shares by the Company granted on 2 July 2018
<b>“Shareholders”</b>	the holders of the Shares entitled to vote
<b>“Shares”</b>	Ordinary Shares and/or Management Shares as the context requires or permits
<b>“US\$”</b>	United States Dollars, the lawful currency of the United States

## **2. Proxy Information**

- 2.1. Only Shareholders, or their duly appointed representatives, are entitled to attend and vote at the Annual General Meeting. A Shareholder so entitled may appoint one or more proxies (whether they are Shareholders or not) to attend and, on a poll, to vote in place of the Shareholder.
- 2.2. A form of proxy is enclosed with this notice.
- 2.3. 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, shall be deposited at the registered office of the Company at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands not less than 24 hours before the time appointed for holding the Annual General Meeting or adjourned meeting or poll (as the case may be) at which the person named in such form proposes to vote, and in default, the form of proxy shall not be treated as valid.
- 2.4. Delivery of a form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting or poll concerned and, in such event, the form of proxy shall be deemed to be revoked.
- 2.5. Any corporation which is a Shareholder may, by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representatives at the Annual General Meeting, and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual Shareholder.

## **3. Closure of Register**

- 3.1. The Company specifies that only those Shareholders registered in the Register of Members of the Company as of 10.00 a.m. on 5 July 2019 (being 24 hours before the Annual General Meeting in accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999) are entitled to attend or vote at the Annual General Meeting in respect to the number of Shares registered in their name at that time.
- 3.2. Changes to entries on the Register of Members after that time shall be disregarded when determining the rights of any person to attend or vote in the Annual General Meeting.

## **4. Directors**

- 4.1. As at the date of the Notice of AGM, the Directors of the Company are:
  - 4.1.1. Gerald Ong Chong Keng (Non-Executive Chairman) (aged 57)
  - 4.1.2. Ferheen Mahomed (Non-Executive Director) (aged 54)
  - 4.1.3. Christopher Henry Lovell (Non-Executive Director) (aged 67)
  - 4.1.4. Helen Wong Siu Ming (Non-Executive Director) (aged 62)
  - 4.1.5. Richard Michael Boleat (Non-Executive Director) (aged 55)
- 4.2. Article 23.2(a) of the Articles of Association states that all the Directors shall submit themselves for election by the Shareholders at the first opportunity after their appointment, and shall not remain in office for longer than 3 years since their last election or re-election without submitting themselves for re-election. At each Annual General Meeting, the Directors subject to retirement in accordance with Article 23.2(b) of the Articles of Association shall retire from office. A Director retiring at such meeting shall retain office until the dissolution of such meeting and accordingly on retiring a Director who is re-elected or deemed to have been re-elected pursuant to Article 23.3 of the Articles of Association will continue in office without a break.
- 4.3. Article 23.2(b) of the Articles of Association states that the Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election and any Director who has been, or who by the time of the next AGM will have been, in office for 3 years. In so far as the number of Directors retiring as calculated above is less than 1/3 of the Directors or if their number is not 3 or a multiple of 3, the number nearest to but not exceeding 1/3 of the Directors, the Directors who have been longest in office shall also retire. As between

2 or more Directors who have been in office an equal length of time, the Directors to retire shall in default of agreement between them be the Director(s) most senior in age. The length of time a Director has been in office shall be computed from the date of his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

4.4. At this year's AGM, Ms. Ferheen Mahomed and Mr. Gerald Ong Chong Keng are both retiring by rotation, having been in office for three years since they were last elected and re-elected respectively at the Company's 2016 AGM. Mr. Christopher Henry Lovell ("Chris"), Ms. Helen Wong Siu Ming ("Helen") and Mr. Richard Michael Boleat ("Richard") submit themselves for election by the members following their appointment by the Board on 1 June 2019 for Chris and 17 June 2019 for Helen and Richard. Both Ms. Ferheen Mahomed and Mr. Gerald Ong Chong Keng offer themselves for re-election and you may refer to pages 14 to 22 of the Company's Annual Report for 2018 for further information regarding the Board, its constitution and performance.

4.5. CVs of both the Directors seeking re-election may be found in the Company's annual report for 2018. CVs of all the Directors are available on the Company's website [www.aseanaproperties.com](http://www.aseanaproperties.com).

## **5. Auditor and Auditor's Remuneration**

5.1. In relation to agenda no. (7) in the Notice of AGM regarding the re-appointment of the Auditor, under Article 113(3) of the Companies (Jersey) Law 1991 (as amended), the Company shall at each AGM appoint an auditor to hold office from the conclusion of that meeting to the conclusion of the next AGM.

5.2. Since the 2018 AGM, the Company's Auditor KPMG LLP resigned from office on 30 November 2018 and the Board appointed Crowe U.K. LLP in their place in accordance with article 113(7) of the Companies (Jersey) Law 1991 (as amended). Agenda no. (7) is proposed to enable the members to vote on the re-appointment of Crowe U.K. LLP.

5.3. In relation to agenda no. (8) in the Notice of AGM regarding the authorisation of Directors to determine the Auditor's remuneration:-

5.3.1. Shareholders should note that, in practice, the amount of auditor's remuneration for the year 2019 audit cannot be determined at the beginning of the financial year. This is because auditor's remuneration for any given year varies, in particular by reference to the scope and extent of the audit work which is undertaken during that year.

5.3.2. In order to be able to charge the amount of Auditor's remuneration as operating expenses for the year ending 31 December 2019, Shareholders' approval to delegate the authority to the Directors to fix the Auditor's remuneration for the year ending 31 December 2019 is required at the AGM.

## **6. Renewal of Share Buyback Authority**

6.1. The Share Buyback Authority was granted on 2 July 2018 and will expire on 2 July 2019 unless renewed at or prior to that date.

6.2. The Board is proposing to seek renewal of the Share Buyback Authority to purchase up to 14.99 per cent. of the Company's issued ordinary share capital (excluding ordinary shares held in treasury).

6.3. The Company has not repurchased any Shares under the authority granted on 2 July 2018. The Company has 212,025,000 Ordinary Shares and 2 Management Shares in issue. The Company holds 13,334,000 Ordinary Shares in treasury. Excluding Shares held in treasury, the Company has 198,691,000 Ordinary Shares and 2 Management Shares in issue.

## **7. Approval for the Company to hold in treasury any shares repurchased pursuant to the Share Buyback Authority**

7.1. Ordinary Shares which are purchased by the Company may either be cancelled or held as treasury shares. Article 58A of the Companies (Jersey) Law 1991 (as amended) provides that a company may by ordinary resolution hold any shares redeemed or repurchased as treasury

shares provided that its articles of association do not provide otherwise. The Articles of Association do not prohibit the Company from holding treasury shares.

- 7.2. The Board is seeking approval from Shareholders for the Company to hold in treasury any Ordinary Shares repurchased pursuant to the Share Buyback Authority, provided that the aggregate number of Ordinary Shares held in treasury does not exceed 10 per cent. of the total number of Ordinary Shares in issue at that time.

## **8. Right to demand a poll**

- 8.1. Article 14.9 of the Articles of Association provides that at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is duly demanded:
  - 8.1.1. by the Chairman; or
  - 8.1.2. by at least two Shareholders present in person or by proxy having the right to vote on the resolution; or
  - 8.1.3. by any Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or
  - 8.1.4. by any Shareholder or Shareholders present in person or by proxy and holding Shares in the Company conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.
- 8.2. Article 14.10 of the Articles of Association further provides that unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 8.3. Article 14.11 of the Articles of Association provides that the demand for a poll may be withdrawn only with the consent of the Chairman.

# ASEANA PROPERTIES LIMITED

(Incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 94592)

## ANNUAL GENERAL MEETING

### FORM OF PROXY

I/We, \_\_\_\_\_ of \_\_\_\_\_

being the registered shareholder(s) of \_\_\_\_\_ ordinary shares of US\$0.05 each in the share capital of Aseana Properties Limited (the "**Company**"), hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or

failing him/her, the Chairman of the Annual General Meeting (the "**AGM**") of the Company, as my/our proxy to attend and vote for me/us and on my/our behalf at the AGM to be held at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands on Monday, 8 July 2019 at 10.00 a.m. and at any adjournment thereof, on the undermentioned resolutions as indicated below :

Resolutions		For	Against	Abstain
1.	To receive and consider the Audited Financial Statements, together with the Reports of the Directors and the Auditor for the financial year ended 31 December 2018			
2.	To re-elect Ferheen Mahomed as a Director of the Company			
3.	To re-elect Gerald Ong Chong Keng as a Director of the Company			
4.	To elect Christopher Henry Lovell as a Director of the Company			
5.	To elect Helen Wong Siu Ming as a Director of the Company			
6.	To elect Richard Michael Boleat as a Director of the Company			
7.	To re-appoint Crowe U.K. LLP as Auditor of the Company			
8.	To authorise the Directors to determine the Auditor's remuneration			
9.	To renew the Share Buyback Authority			
10.	To hold shares repurchased under the Share Buyback Authority as treasury shares			

**If by an individual:**

**If for and on behalf of a corporation:**

Signed: .....

Signed: .....

Dated: ..... 2019

for and on behalf of: .....

Position: .....

Dated: .....2019





**Notes:**

- (a) A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and, on a poll, to vote in his or her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion, provided each proxy is appointed to exercise rights attached to different shares.
- (b) The instrument appointing a proxy, duly completed and signed by the shareholder, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited with the Company's registered office at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands, or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company, so as to be received as soon as possible and, in any event, by no later than 10.00 a.m. (Jersey time (BST)) on 5 July 2019 or, in the case of a poll, at least 24 hours before the time appointed for taking the poll and, in default, the instrument of proxy shall not be treated as valid.
- (c) Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes. If a member has appointed a proxy and then attends the meeting in person, the member's proxy appointment will automatically terminate.
- (d) Details of how to appoint the Chairman of the meeting or another person as proxy are set out in these notes. If a member wishes a proxy to speak on their behalf at the meeting they will need to appoint their choice of proxy (not the Chairman) and give their instructions directly to them.
- (e) Unless a poll is demanded, a declaration by the Chairman that a resolution has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A resolution put to vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is duly demanded. A proxy may demand, or join in demanding, a poll.
- (f) On a show of hands, every member who is present in person shall have one vote and, on a poll, every member present in person or by proxy shall have one vote for every share of which he is the holder. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.
- (g) A corporation (whether or not a company within the meaning of the Companies (Jersey) Law 1991 (as amended)) which is a member may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member. The corporation shall be deemed to be present in person at any such meeting if a person so authorised is present at the meeting and all references to attendance and voting in person shall be construed accordingly.
- (h) As permitted by Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, only persons entered on the register of members of the Company not later than 24 hours before the time appointed for the meeting (or any adjournment thereof) are entitled to attend and/or vote at the meeting (or any adjournment thereof) in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend and/or vote at the meeting (or any adjournment thereof).
- (i) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given in the Form of Proxy, a proxy may vote or abstain from voting at his or her discretion. If a member selects two or more voting preferences, the member's vote will be discontinued. If members wish to vote differently in respect of different shares, they will need to complete additional Forms of Proxy. A proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matters which are put before the meeting.
- (j) To change instructions relating to a proxy, members must submit a new proxy appointment. Any amended proxy appointment received after the time for holding the meeting or any adjourned meeting will be disregarded. If a member submits more than one valid proxy appointment, the latest appointment received prior to the deadline for the receipt of proxies will take precedence.
- (k) In order to revoke a proxy instruction, members will need to inform the Company by sending a signed hard copy notice clearly stating their intention to revoke their proxy appointment to the Company. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed by a duly authorised officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power of attorney) must be included with the revocation notice. The revocation notice must be received by the Company no later than the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 24 hours after it has been demanded, before the time appointed for taking the poll. If a member attempts to revoke a proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly before, the member's proxy appointment will remain valid.