



# ASEANA PROPERTIES LIMITED

(Incorporated and registered in Jersey with registered number 94592)

26 February 2008

Dear Shareholder,

## **NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON WEDNESDAY, 19 MARCH 2008**

### **Annual General Meeting**

Aseana Properties Limited (the "**Company**") was incorporated on 22 September 2006. As required by the Companies (Jersey) Law 1991 (as amended) (the "**Companies Law**"), the Company must hold its first annual general meeting ("**AGM**") on or before 21 March 2008.

As a matter of law, the Company is required to deal with the retirement and re-appointment of Directors and the Company's auditor at the AGM. There is no legal or regulatory requirement to table the Company's accounts and reports for consideration at its AGM.

Under the Listing Rules, the Company is required to make public its accounts and report for the financial period ended 31 December 2007 (the "**2007 Accounts**") by no later than 30 April 2008 and, under Article 104 of the Companies Law and Article 34 of the Articles of Association of the Company, the 2007 Accounts must be tabled before a general meeting of the Company within seven months after the end of the respective financial period (i.e. no later than 31 July 2008).

Normally, an AGM is an important forum for the Directors to communicate with shareholders. However, the Company believes that shareholders cannot meaningfully communicate with the Directors without the benefit of having received and read the 2007 Accounts. As the dateline when the first AGM is required to be held is significantly earlier than the expected date for completion of the audit of the 2007 Accounts, it is not possible to despatch the 2007 Accounts to shareholders prior to the proposed date of the first AGM.

Accordingly, the Company will hold its first AGM on Wednesday, 19 March 2008 to deal with matters which the Company is statutorily required to table to shareholders at an AGM.

The Company expects to hold a general meeting in May 2008 (the "**May General Meeting**") to table the 2007 Accounts and the related Corporate Governance reports to shareholders. Notice of the May General Meeting will be despatched to shareholders later.

Given the limited businesses to be dealt with at the first AGM and the geographic spread of the Directors, not all the Directors will attend the AGM personally. However, all of them will be available by way of video-links. All the Directors are expected to attend the May General Meeting personally and be available to answer questions.

## **Proposed Amendments to Articles**

The Company's legal advisers have advised that some sections of the Articles of Association of the Company, read in isolation of the Companies Law, can be construed to be more permissive than currently permitted by the Companies Law. In order to avoid any misinterpretation by its shareholders, the Company's legal advisers have requested that the following amendments are made to the Articles of Association of the Company by way of special resolution:

1 Article 8.2 of the Articles of Association of the Company be deleted in its entirety and replaced as follows:

"8.2 If within 21 calendar days after the giving of a Transfer Notice (or such extended time as the Directors shall consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Directors may arrange for the Company to sell the Relevant Shares at the best price reasonably obtainable to any Eligible Transferee or Eligible Transferees. For this purpose the Directors may authorise in writing any officer or employee of the Company to execute on behalf of the Holder or Holders of the Relevant Shares a transfer of the Relevant Shares to the purchaser or purchasers. The net proceeds of the sale of the Relevant Shares shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former Holder or Holders (together with interest at such rate as the Directors consider appropriate) upon surrender by him or them of the certificate for the Relevant Shares, which the Vendor shall forthwith be obliged to deliver to the Company. In the case of a transfer, the Company may register the transferee or transferees as Holder or Holders of the Relevant Shares and issue to him or them a certificate for the same and thereupon the transferee or transferees shall become absolutely entitled thereto."

2 Article 17.1 of the Articles of Association of the Company be deleted in its entirety and replaced as follows:

"17.1 Anything that may, in accordance with the provisions of the Law, be done by a resolution in writing signed by or on behalf of each Holder is authorised by these Articles without any restriction. Any such resolution may consist of several documents in the like form signed by one or more Holders or their attorneys and signature in the case of a corporate body which is a Holder shall be sufficient if made by a director thereof or its duly appointed attorney."

3 Article 17.2 of the Articles of Association of the Company be deleted in its entirety.

At the first AGM, the Directors intend to table a special resolution to approve the amendments to the Articles of Association of the Company as set out above.

A copy of the original and revised Articles of Association of the Company can be downloaded from the Company's website at [www.aseanaproperties.com](http://www.aseanaproperties.com).

## **Enclosures**

Please find enclosed:-

1. A Notice of Annual General Meeting to be convened on 19 March 2008; and
2. A Proxy Form.

Yours faithfully,  
**Aseana Properties Limited**

**Dato' Mohammed Azlan bin Hashim**  
**Chairman**



# ASEANA PROPERTIES LIMITED

(Incorporated and registered in Jersey with registered number 94592)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the first Annual General Meeting of the Shareholders of Aseana Properties Limited (the "**Company**") will be held at Walker House, 28-34 Hill Street, St. Helier, Jersey JE4 8PN, Channel Islands] on Wednesday, 19 March 2008 at 3.00 p.m. for the following purposes:-

1. To re-appoint Auditors and authorise Directors to fix Auditors' remuneration.
2. To re-elect the following Directors, each of whom retired in accordance with Article 23.2(a) of the Articles of Association of the Company, as Directors of the Company:-
  - 2.1. Dato' Mohammed Azlan bin Hashim.
  - 2.2. Dato' Ismail bin Shahudin.
  - 2.3. John Lynton Jones.
  - 2.4. David Harris.
  - 2.5. Christopher Henry Lovell.
3. As special business to consider and, if thought fit, pass the following Resolution as a Special Resolution:

**"Article 8.2 of the Articles of Association of the Company be deleted in its entirety and replaced as follows:**

"8.2 *If within 21 calendar days after the giving of a Transfer Notice (or such extended time as the Directors shall consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Directors may arrange for the Company to sell the Relevant Shares at the best price reasonably obtainable to any Eligible Transferee or Eligible Transferees. For this purpose the Directors may authorise in writing any officer or employee of the Company to execute on behalf of the Holder or Holders of the Relevant Shares a transfer of the Relevant Shares to the purchaser or purchasers. The net proceeds of the sale of the Relevant Shares shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former Holder or Holders (together with interest at such rate as the Directors consider appropriate) upon surrender by him or them of the certificate for the Relevant Shares, which the Vendor shall forthwith be obliged to deliver to the Company. In the case of a transfer, the Company may register the transferee or transferees as Holder or Holders of the Relevant Shares and issue to him or them a certificate for the same and thereupon the transferee or transferees shall become absolutely entitled thereto."*

**Article 17.1 of the Articles of Association of the Company be deleted in its entirety and replaced as follows:**

*"17.1 Anything that may, in accordance with the provisions of the Law, be done by a resolution in writing signed by or on behalf of each Holder is authorised by these Articles without any restriction. Any such resolution may consist of several documents in the like form signed by one or more Holders or their attorneys and signature in the case of a corporate body which is a Holder shall be sufficient if made by a director thereof or its duly appointed attorney."*

**Article 17.2 of the Articles of Association of the Company be deleted in its entirety."**

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by order of the Board of Directors of  
Aseana Properties Limited  
Walkers (Jersey) Limited,  
as Company Secretary

Dated: 26 February 2008

Registered Office Address:

Walker House, 28-34 Hill Street, St. Helier, Jersey JE4 8PN, Channel Islands.

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### 1. Proxy Information

- 1.1 Only holders of ordinary shares in the share capital of the Company, 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.
- 1.2 A form of proxy is enclosed with this notice.
- 1.3 The instrument appointing a 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 Walker House, 28-34 Hill Street, St. Helier, Jersey JE4 8PN, Channel Islands not less than 24 before the time for holding the Annual General Meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- 1.4 Delivery of an instrument appointing a 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 instrument appointing a proxy shall be deemed to be revoked.
- 1.5 Any corporation which is a Shareholder of the Company 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 of the Company.

### 2. Closure of Register

- 2.1 The Company specifies that only those Shareholders registered in the Register of Members of the Company as of 3.00 p.m. on 17 March 2008 (being 48 hours before the Annual General Meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001) 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.
- 2.2 Changes to entries on the Register after that time will be disregarded when determining the rights of any person to attend or vote in the Annual General Meeting.

### 3. Auditors and Auditor's Remuneration

- 3.1 In relation to agenda item No.(1) in the Notice regarding the re-appointment of Auditors, under Article 109(2) of the Companies (Jersey) Law 1991 (as amended), the Company shall at each annual general meeting appoint auditors to hold office from the conclusion of that meeting to the conclusion of the next annual general meeting.
- 3.2 In relation to agenda item No.(1) in the Notice regarding the authorisation of Directors to fix Auditors' remuneration:-
  - 3.2.1 Shareholders should note that, in practice, the amount of auditors' remuneration for the year 2008 audit cannot be determined at the beginning of the financial year. This is because Auditors' 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.
  - 3.2.2 In order to be able to charge the amount of Auditors' remuneration as operating expenses for the year ending 31 December 2008, Shareholders' approval to delegate the authority to the Directors to fix the Auditors' remuneration for the year ending 31 December 2008 is required at the Annual General Meeting.
  - 3.2.3 **Directors**

- 3.3 As at the date of the Notice, Directors of the Company are:
- 3.3.1 Dato' Mohammed Azlan bin Hashim.
  - 3.3.2 Dato' Ismail bin Shahudin.
  - 3.3.3 John Lynton Jones.
  - 3.3.4 David Harris.
  - 3.3.5 Christopher Henry Lovell.
- 3.4 In relation to agenda items No. (2), under Article 23.2(a) of the Articles of Association of the Company, all Directors shall submit themselves for election by the Shareholders at the first opportunity after appointment.
- 3.5 Accordingly, all the Directors of the Company submit themselves for election by the Shareholders at the first Annual General Meeting.
- 3.6 The re-election of these retiring Directors will be individually voted on by Shareholders.
- 3.7 In accordance with the Articles of Association of the Company, 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 will continue in office without a break.
- 3.8 Biographical details of each of the Directors who stand for re-election at the Annual General Meeting are set out below to enable Shareholders to make an informed decision on their re-election.

**3.8.1 Dato' Mohammed Azlan bin Hashim (aged 51)**

Mohammed Azlan bin Hashim was appointed as Chairman (Non-Executive) of Aseana Properties Limited in March 2007.

Azlan is also currently the Chairman of Westcomb Financial Group Limited and Asiasons Capital Limited (formerly known as Integra2000 Ltd) which are public listed companies on the Singapore Exchange Securities Trading Limited. He is also a board member of Genesis Malaysia Maju Fund Limited, a public listed company on London Stock Exchange – AIM.

In Malaysia, Azlan serves as Chairman of several public listed entities, listed on Bursa Malaysia Securities Berhad including PROTON Holdings Berhad, D&O Ventures Berhad and Golden Pharos Berhad. He is also a director of Scomi Group Bhd.

He has extensive working experience in the corporate sectors including financial services and investments. Among others, he has served as Chief Executive, Bumiputra Merchant Bankers Berhad, Group Managing Director, Amanah Capital Malaysia Berhad and Executive Chairman, Bursa Malaysia Berhad (formerly known as Kuala Lumpur Stock Exchange) Group.

Azlan is also a Board Member of various government and non-government related organizations including Khaznah Nasional Berhad, Labuan Offshore Financial Services Authority, Employees Provident Fund and Malaysian Industry-Government Group for High Technology. He was appointed Chairman of Universiti Darul Iman Malaysia in 2006.

Azlan holds a Bachelor of Economics (Monash) and qualified as a Chartered Accountant (Australia). He is a member of the Institute of Chartered Accountants, Australia, Malaysian Institute of Accountants, Fellow Member of Malaysian Institute of

Directors, Fellow Member of the Institute of Chartered Secretaries and Administrators and Hon. Member of The Institute of Internal Auditors, Malaysia.

**3.8.2 Dato' Ismail bin Shahudin (aged 57)**

Dato' Ismail bin Shahudin is currently the Non-Executive Chairman of Bank Muamalat (a full-fledged Islamic banking group in Malaysia), a position he has held since March 2004. Dato' Ismail was previously the Group CEO of MMC Corporation Berhad, a large diversified conglomerate in Malaysia until March 2006. Prior to that, Dato' Ismail spent 10 years in Malayan Banking Berhad ("Maybank"), Malaysia's largest bank with assets of over RM190 billion, holding the position of Executive Director before leaving Maybank in 2002. Dato' Ismail started his career in ESSO Malaysia in 1974 before joining Citibank Malaysia in 1979. He was subsequently posted to Citibank's headquarters in New York in 1984, returning to Malaysia in 1986 as the Vice President & Group Head of Public Sector and Financial Institutions Group. Subsequently, he served as the Deputy General Manager for the then United Asian Bank Berhad before joining Maybank in 1992. Dato' Ismail holds a bachelor of Economics (Hons) degree from University of Malaya.

**3.8.3 John Lynton Jones (aged 63)**

Lynton has an extensive background as a chief executive of several exchanges in London, including the International Petroleum Exchange, the OM London Exchange, and Nasdaq International (whose operations he set up in Europe in the late 1980s). He was chairman of the Morgan Stanley/OMX joint venture Jiway in 2000 and 2001. Currently he is chairman of Bourse Consult, a consultancy that advises clients on initiatives relating to exchange trading, regulation, clearing and settlement.

At the time of 'Big Bang' in the mid-1980s he ran public affairs for the London Stock Exchange. He spent the first 15 years of his career in the British Diplomatic Service where he became private secretary to a minister of state and concluded this stage of his career as Financial Services Attaché at the British Embassy in Paris.

He spent several years as a board member of London's Futures and Options Association and of the London Clearing House. He serves on the panel of City experts created by the Corporation of the City of London and is a former non-executive director and former chairman of the Dubai International Financial Exchange. He serves on the board of Kenetics plc, an AIM-listed company and is a Trustee of the Horniman Museum in London. He studied at the University of Wales, Aberystwyth, where he took a first class honours in International Politics.

**3.8.4 David Harris (aged 57)**

David Harris is Chief Executive of InvaTrust Consultancy Ltd which specialises in marketing issues relating to the investment and financial services industry. He writes articles regularly for the national and trade press on investment matters. He is currently a non-executive director of the Character Group Plc, COBRA Holdings plc, Small Companies Dividend Trust Plc and Osprey Smaller Companies Income Fund Ltd.

**3.8.5 Christopher Lovell (aged 55)**

Christopher Lovell is an English solicitor and has practiced in Jersey since 1979. He was a Partner with Theodore Goddard between 1983 and 1993 before setting up his own firm. He became a Partner and Director of Channel House Trustees Limited, a Jersey regulated trust company, in 2000. Channel House Trustees was acquired by Capita Group Plc in September 2005. He was a Director of BFS Equity Income and Bond PLC between 1998 and 2004 and Chairman of BFS Managed Properties between 2001 and 2005. Mr Lovell is currently a director of Capita Trustees Limited and in addition to a number of funds for which Capita provides administrative services

and is also a director of Dawnay, Day Treveria PLC, Northern European Properties Limited, Public Service Properties Investments Limited and Yatra Capital Limited.

**4. Proposed Amendments to Articles**

In relation to agenda item No. [(5)] in the Notice regarding the proposed amendments to the articles of association of the Company, such amendments require a special resolution to be passed by the Shareholders at the Annual General Meeting.

**5. Right to demand a poll**

5.1 Pursuant to Article 14.9 of the Articles of Association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

5.1.1 by the Chairman; or

5.1.2 by at least two shareholders present in person or by proxy for the time being entitled to vote at the meeting; or

5.1.3 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 at the meeting; or

5.1.4 by any shareholder or shareholders present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting 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.

5.2 Unless a poll be so demanded and the demand is not withdrawn, 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, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the shareholder or proportion of the votes recorded in favour or against such resolution.

5.3 The demand for a poll may be withdrawn by only with the consent of the Chairman.





**ASEANA  
PROPERTIES  
LIMITED**

(Incorporated and registered in Jersey with registered number 94592)

**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 to be held on Wednesday, 19 March 2008 at 3.00 p.m. as my/our proxy to  
attend and vote for me/us and on my/our behalf at the aforementioned AGM, and at every  
adjournment thereof on the undermentioned resolutions as indicated:

		See Note 4	
		For	Against
1	To re-appoint Auditors of the Company and authorise Directors to fix Auditors' remuneration.		
2(a)	To re-elect Dato' Mohammed Azlan bin Hashim as a Director of the Company.		
2(b)	To re-elect Dato' Ismail bin Shahudin as a Director of the Company.		
2(c)	To re-elect John Lynton Jones as a Director of the Company.		
2(d)	To re-elect David Harris as a Director of the Company.		
2(e)	To re-elect Christopher Henry Lovell as a Director of the Company.		
3	To amend the Articles of Association of the Company as follows:  Article 8.2 of the Articles of Association of the Company be deleted in its entirety and replaced as follows:  "8.2 If within 21 calendar days after the giving of a Transfer Notice (or such extended time as the Directors shall consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Directors may arrange for the Company to sell the Relevant Shares at the best price reasonably obtainable to any Eligible Transferee or Eligible Transferees. For this purpose the Directors may authorise in writing any officer or employee of the Company to execute on behalf of the Holder or Holders of the Relevant Shares a transfer of the Relevant Shares to the purchaser or purchasers. The net proceeds of the sale of the Relevant Shares shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former Holder or Holders (together with interest at such rate as the Directors consider appropriate) upon surrender by him or them of the certificate for the Relevant Shares, which the Vendor shall forthwith be obliged to deliver to the Company. In the case of a transfer,		

	<p>the Company may register the transferee or transferees as Holder or Holders of the Relevant Shares and issue to him or them a certificate for the same and thereupon the transferee or transferees shall become absolutely entitled thereto."</p> <p>Article 17.1 of the Articles of Association of the Company be deleted in its entirety and replaced as follows:</p> <p>"17.1 Anything that may, in accordance with the provisions of the Law, be done by a resolution in writing signed by or on behalf of each Holder is authorised by these Articles without any restriction. Any such resolution may consist of several documents in the like form signed by one or more Holders or their attorneys and signature in the case of a corporate body which is a Holder shall be sufficient if made by a director thereof or its duly appointed attorney."</p> <p>Article 17.2 of the Articles of Association of the Company be deleted in its entirety.</p>		
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Dated \_\_\_\_\_ 2008 Signature(s) \_\_\_\_\_

**Notes:-**

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. The proxy need not be a shareholder of the Company but must attend the AGM in person to represent you. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting in person if he or she so wishes.
2. Shareholders who would like to appoint proxies to attend and vote in their stead at the AGM may use this form.
3. Please insert the number of shares of US\$0.05 each registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
4. Please indicate with a "X" in the appropriate space beside each of the resolutions how you wish the proxy to vote on your behalf. In the absence of any such indication, the proxy will vote for or against the resolution or will abstain at his/her discretion.
5. The full wording of the resolutions to be proposed at the AGM and Explanatory Notes are set out in the Notice of AGM which is available on our website ([www.aseanaproperties.com](http://www.aseanaproperties.com)) and sent to all shareholders on 26 February 2008.
6. In order to be valid, proxy forms must be completed, signed and deposited at the Company's registered office at Walker House, 28-34 Hill Street, St. Helier, Jersey JE4 8PN, Channel Islands not less than 24 hours before the time for holding the AGM.
7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of shareholders of the Company in order to have the right to attend and vote at the meeting is 3.00 p.m. on 17 March 2008 being 48 hours before the time fixed for the meeting. Changes to entries on the register of shareholders after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
8. If the appointer is a corporation, this form of proxy must be under its common seal or under the hand of an officer or attorney duly authorised.