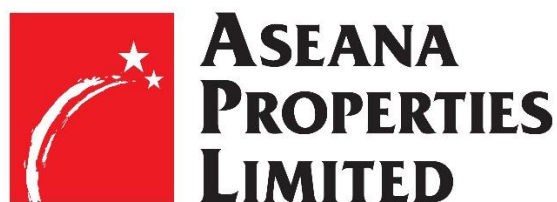


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are not in the United Kingdom, another appropriately authorised professional adviser.

If you have sold or transferred all of your holding of Shares, please forward this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



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

Recommended Proposals regarding the future of the Company and Notice of a General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and the recommendations made by the Board in connection with the Proposals detailed therein.

Implementation of the Proposals described in this document is conditional on the outcome of the votes to be cast by Shareholders at a General Meeting to be held at 10.00 a.m. on 28 May 2021. The notice of General Meeting is set out at the end of this document.

Shareholders are requested to complete and return their Forms of Proxy as soon as possible. To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the registered office of the Company at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands by post as soon as possible and, in any event, so as to arrive no later than 10.00 a.m. on 27 May 2021.

Arrangements for General Meeting in light of COVID-19

In view of the COVID-19 pandemic and the measures to restrict travel and public gatherings currently in force, the General Meeting will be restricted to two attendees (including the chairman of the

General Meeting), both of whom will be Shareholders or a proxy for a Shareholder or Shareholders for the purposes of forming a quorum.

The chairman of the General Meeting will take every precaution, under the current Jersey government guidance, to secure the safety of the people attending the General Meeting. Therefore, any Shareholder (other than those referred to above required to form the quorum) who seeks to attend the General Meeting will be refused entry.

It is currently the Company's intention to use the full extent of any local laws to safeguard the health and safety of our stakeholders.

Shareholders are strongly encouraged to exercise their vote on the matters of business at the General Meeting by submitting a proxy appointment and giving voting instructions as set out on the Form of Proxy. In view of the COVID-19 pandemic and the measures to restrict travel and public gatherings currently in force. Shareholders should only appoint the chairman of the General meeting as his/her proxy in order for his/her vote to be counted. At the General Meeting, and as is the usual practice of the Company, the Resolutions will be put to vote on a poll, rather than a show of hands. This will ensure an accurate reflection of the views of Shareholders and that all proxy votes are recognised.

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Part 1

Letter from the Chairman

ASEANA PROPERTIES LIMITED

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

Directors:

Nicholas John Paris (Chairman)
Thomas Holland
Monica Lai
Christopher Henry Lovell
Helen Siu Ming Wong

Registered office:

12 Castle Street
St. Helier
Jersey
JE2 3RT
Channel Islands

7 May 2021

Dear Shareholder

RECOMMENDED PROPOSALS REGARDING THE FUTURE OF THE COMPANY

1 Introduction and background to the Proposals

When the Company was launched in 2007 the Board considered it desirable that Shareholders should have an opportunity to review the future of the Company at appropriate intervals. Accordingly, at shareholder meetings held in 2015, 2018 and 2019, in accordance with the Company's articles of association then in force, the Board put forward resolutions to Shareholders to determine if the Company should continue in existence.

Most recently, at the general meeting held on 31 December 2019, Shareholders again voted for the Company to continue in existence, continuing to operate in accordance with the divestment investment policy adopted by the Company at the 2015 AGM to enable the controlled, orderly and timely realisation of the Company's assets, with the objective of achieving a balance between periodically returning cash to Shareholders and maximising the realisation value of the Company's investments (the "**Divestment Investment Policy**"). At that meeting, Shareholders also voted to approve certain amendments to the Articles requiring a further resolution for Shareholders to determine whether the Company should continue to be proposed at a general meeting of the Company to be held in May 2021 (the "**2021 Discontinuation Resolution**").

The notice of general meeting appended to this circular convenes that general meeting and this letter seeks to provide you with some further updates and information in relation to the Company to help inform your decision on how to vote on the Resolutions which are to be proposed at the General Meeting.

2 Company update

Divestment Investment Policy

The Company has realised gross sale proceeds of approximately US\$254 million since June 2015 but there are still six assets yet to be sold.

The disposal of the remaining assets in the portfolio has been slower than anticipated, reflecting increasingly competitive market conditions in the locations and market sectors in which the Company has assets and a halt in early 2020 in order to advance the demerger proposal. Renewed efforts began after July 2020 but were hampered by the ongoing impact of COVID-19, and the resulting reduction in buyer interest for hospitality assets, and the inability of buyers to conduct due diligence on the ground.

To date, net sale proceeds from disposals have largely been used to pay down project debts across the portfolio, to fund the Company's working capital requirements and to finance the construction of The RuMa Hotel and Residences, which was the Company's final asset to have been developed. As a result of the previous asset disposals, approximately US\$10 million was also returned to Shareholders via a share buyback conducted in January 2017.

The Board is aware that Shareholders are eager for a more expeditious disposal programme and it is this which prompted the restructuring of the Board and the Company's management arrangements in 2019 and 2020. With these new arrangements in place, a new sales strategy was adopted and the Board has prioritised the divestment of the Company's assets as soon as possible to ensure that further capital can be returned to Shareholders.

Since internalising the management and disposal process for the remaining assets, the Board has revised all of the sale due diligence processes and marketing documentation for each of the Company's remaining assets, the result being that there is now extensive information available in virtual data rooms for qualified buyers interested in the assets in the portfolio. The Board has also identified those assets which it deems to be of highest priority to sell, on the basis of those properties being more readily saleable and that the proceeds of those sales should be capable of paying down the Company's most significant debt facilities. The early settlement of those debt facilities would then enable the Company to use the disposal proceeds of further asset sales thereafter to return cash to Shareholders.

The new sales strategy for the Company's assets commenced externally in mid-September 2019. Since then numerous prospective investors have been approached and non-disclosure agreements have been signed with interested buyers in respect of three of the Company's principal assets and active sale discussions continue on them.

The Board is working to complete the next asset sales during Q2 and Q3 2021 and will be pragmatic in its approach. However, there can be no guarantee that these sales will successfully conclude within this timeframe. As a result, the Board is not currently able to provide Shareholders with any indication as to when further capital distributions can be expected from the Company, but re-iterates that this is the Board's key objective.

The Board is keen to ensure that RNAV valuations of the Company's assets are reflective of the current market environment and a review of the value of all of the assets within the portfolio is ongoing as part of the preparation of the 2020 Accounts. The portfolio revaluation is being conducted using a number of external valuers (each a specialist in the relevant market of the relevant asset).

Debt facilities

The Group currently has, in aggregate, approximately US\$96 million of outstanding bank loans from seven different banks. Each loan provides the relevant bank with security over certain of the Group's assets and the Company has granted corporate guarantees in respect of certain loans of its subsidiaries.

The Board has re-negotiated certain of the Group's loan facilities in order to amend their scheduled repayment dates to make them coincide with the expected sale dates of the assets that they have financed. This process is ongoing.

Proposed demerger

As announced on 10 February 2021, the proposal to demerge approximately 50 per cent. of the Company's assets could not complete as a result of the failure to secure the required approval from the banking syndicates who had lent the funds for the construction of two of the Company's investments, the hospital in Vietnam and the hotel and shopping mall in Sandakan. The demerger agreements that had been signed on 15 July 2020 by the Company and certain shareholders, including Ireka and Legacy Essence, therefore lapsed.

3 2021 Discontinuation Resolution

Notwithstanding the obligation on the Board to propose the 2021 Discontinuation Resolution pursuant to the Existing Articles, the Board firmly believes that placing the Company into liquidation (which could be the result of passing the 2021 Discontinuation Resolution) would have a significant adverse impact on Shareholder value for the reasons set out below.

Possible breach of banking covenants

The Company believes that, in the event that the 2021 Discontinuation Resolution is passed, an event of default under the lending covenants of certain of the Company's facility arrangements could be triggered. If an event of default is triggered the relevant loans would become immediately repayable and this could result in security given to secure those loans being enforced. This could lead to the banks foreclosing on the Group's loan facilities and the Group's remaining assets being disposed of on behalf of the banks rather than Shareholders at significantly lower prices than anticipated. Further, this could force the Company to enter into liquidation due to having insufficient liquid assets to repay the facilities if proceeds from the security that has been enforced are insufficient. The Group does not currently have sufficient available cash to be able to repay the entirety of its loans in the event they are accelerated.

The Company no longer being a "going concern"

If the 2021 Discontinuation Resolution is passed the Directors may not be able conclude that the Company is a "going concern" and accordingly be unable to prepare the 2020 Accounts other than on a "break up" basis. This could lead certain of the Company's lenders to consider that an event of default has occurred under the terms of the Company's existing facilities and the banks could seek immediate repayment of those loans.

The Board has determined that the next discontinuation vote should take place in May 2023, which will allow the Board to conclude, at the date of the 2020 Accounts which are expected to be published in May 2021, that the Company is a going concern. For this purpose, the next discontinuation vote should be scheduled for a date at least 12 months from the date of the audit report. Whilst the auditors are still expected to refer to the discontinuation vote in the audit report, notwithstanding this, the Board do expect the 2020 Accounts to be prepared on a going concern basis. An earlier scheduled discontinuation vote would prevent this going concern determination and could lead to an event of default under the Company's banking arrangements.

Impact on asset sale values

The Company may not be able to achieve full value for the Company's remaining assets if the 2021 Discontinuation Resolution is passed as prospective buyers may seek a reduction to the prices at which they are willing to acquire the assets in the knowledge that (a) the Board would be under pressure to take steps to wind up the Company as soon as practicable; and/or (b) if the passing of the 2021 Discontinuation Resolution results in an event of default under, and acceleration of, a loan secured by the Group's assets, such security may be enforced and the assets may be realised at a value lower than that which could be expected to be obtained if the assets were sold/offered to the market in the Group's ordinary course of business.

4 Proposals

In light of the severity of the possible consequences for Shareholder value, the Directors are unanimously recommending that you vote **AGAINST** the 2021 Discontinuation Resolution.

Instead, the Board recommends that Shareholders allow the Company to continue for a further two years in order to allow the divestment strategy to deliver results and sell the majority of the Company's assets and to also enable the Board and the Company's auditors to conclude that the Company is a going concern for at least 12 months from the date on which the 2020 Accounts are due to be finalised, and thereby avoid the consequences described in paragraph 3 above. The Board therefore proposes that the next discontinuation vote take place at a general meeting to be held in May 2023.

The Board is clear that enabling the Company to continue to pursue the Divestment Investment Policy, rather than placing the Company into liquidation or seeking a "fire sale" of the Company's portfolio at potentially significantly depressed prices, is in the best interests of the Company and Shareholders as a whole.

In order to implement this proposal, the Existing Articles will need to be amended. A blacklined version of the proposed amendment to the Existing Articles is set out in the Appendix to this circular. The Existing Articles and the Amended Articles (together with a comparison document showing the changes between the two) are available for inspection on the Company's website at www.aseanaproperties.com and during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at 12 Castle Street, St. Helier, Jersey JE2 3RT.

The Directors are unanimously recommending that you vote **FOR** the resolution to amend the Existing Articles which will allow the Company to continue until May 2023, which will be proposed as a special resolution.

5 Additional considerations for Shareholders

In connection with the Proposals, Shareholders should be aware of the following additional considerations:

- there can be no guarantee that the result of implementing the Proposals will provide the returns or realise the capital sought by Shareholders. The Company's investments are illiquid. Accordingly, they may be disposed of at a discount to their current valuations. The eventual disposal price of the Company's remaining assets is unknown and it is possible that the Company may not be able to realise some investments at any value; and
- returns of cash will be made at the Directors' sole discretion, as and when they deem that the Company has sufficient assets available to return cash to Shareholders, subject to applicable Jersey law. Shareholders will therefore have little certainty as to

when their capital will be returned. Distributions pursuant to the orderly realisation programme are subject, amongst other things, to the Board being able to give the necessary declaration(s) of solvency required by Jersey law. Distributions under the orderly realisation programme are subject to the Board continuing to be satisfied, on reasonable grounds that the Company will, at the time of distribution and for a period of 12 months thereafter, in respect of each distribution, continue to satisfy the statutory solvency test. Returns of cash may also in certain circumstances be subject, amongst other things, to the Company obtaining the consent of one or more lenders to the Group.

6 General Meeting

The implementation of the Proposals is conditional on the outcome of the votes cast by Shareholders in connection with the Resolutions to be proposed at the General Meeting. A notice convening the General Meeting, which is to be held at 10.00 a.m. on 28 May 2021, is set out at the end of this document.

At the General Meeting, Resolution 1 (the 2021 Discontinuation Resolution) will be proposed as an ordinary resolution and will require a vote in favour by Shareholders holding a majority of the Shares represented at the General Meeting, either in person or by proxy, and voting on Resolution 1, to be validly passed. **The Directors are unanimously recommending that you vote AGAINST Resolution 1.**

Resolution 2 (the proposed amendment to the Existing Articles to allow the Company to continue until May 2023) will be proposed, conditional on the failure of Resolution 1 (the 2021 Discontinuation Resolution), as a special resolution and will require a vote in favour by Shareholders holding not less than two thirds of votes cast in order to be validly passed. **The Directors are unanimously recommending that you vote FOR Resolution 2.**

Action to be taken by Shareholders

In view of the COVID-19 pandemic and the measures to restrict travel and public gatherings currently in force, Shareholders are strongly encouraged to exercise their votes on the matters of business at the General Meeting by submitting a proxy appointment and giving voting instructions as set out on the Form of Proxy. Shareholders should only appoint the chairman of the General Meeting as the Shareholder's proxy in order for the Shareholder's vote to be counted.

Shareholder participation is important to us and Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, so as to be received as soon as possible, and in any event no later than 10.00 a.m. on 27 May 2021. We also encourage the submission of questions to us in writing in advance of the General Meeting and, where appropriate, those questions, and our answers to them, will be published on our website <https://www.aseanaproperties.com> following the General Meeting.

If you wish to submit a question about the Company or the Proposals, please email me at nickparis@btinternet.com. We shall publish the questions and answers on the Company website following the General Meeting. The Company will not provide answers to questions if (a) to do so would interfere unduly with the preparation of the General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

7 Directors' voting intentions and recommendation

The Directors consider that the Proposals are in the best interests of the Company and Shareholders as a whole.

Accordingly, the Directors unanimously recommend that you vote (1) **AGAINST** Resolution 1 (the 2021 Discontinuation Resolution) to be proposed at the General Meeting and (2) **FOR** Resolution 2 (to amend the Existing Articles).

Christopher Lovell, who is also a beneficial holder of 48,000 Shares in the Company, has confirmed that it is his intention vote the Shares held in his name at the time of the General Meeting accordingly.

Yours faithfully

Nicholas John Paris
Chairman
for and on behalf of
Aseana Properties Limited

Part 2

Definitions

The following definitions apply throughout this document unless the context otherwise requires:

"2015 AGM"	the Company's annual general meeting held on 22 June 2015
"2020 Accounts"	the annual report and financial statements of the Company for the financial year ending on 31 December 2020
"2021 Discontinuation Resolution"	the ordinary resolution required to be proposed at the General Meeting pursuant to the Existing Articles that the Company cease trading as presently constituted
"Amended Articles"	the amended Articles to be adopted (subject to Shareholder approval at the General Meeting) in connection with the Proposals
"Articles"	the articles of association of the Company, as amended from time to time
"Board" or "Directors"	the directors of the Company
"Company"	Aseana Properties Limited
"Divestment Investment Policy"	the divestment investment policy of the Company adopted on 22 June 2015
"Existing Articles"	the Articles in force as at the date of this document
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting
"General Meeting"	the general meeting of the Company to be held on 28 May 2021 at 10.00 a.m. (or any adjournment thereof), notice of which is set out at the end of this document
"Group"	the Company and its subsidiaries from time to time
"Ireka"	Ireka Corporation Berhad
"Legacy Essence"	Legacy Essence Limited, together with its related parties who hold Shares
"London Stock Exchange"	London Stock Exchange plc
"Proposals"	the proposals set out in this document to (i) vote against the 2021 Discontinuation Resolution; and (ii) conditional on the failure of the 2021 Discontinuation Resolution, to amend the Existing Articles
"Regulatory Information Service"	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website

"Resolution 1"	the 2021 Discontinuation Resolution
"Resolution 2"	the special resolution to be proposed at the General Meeting that the Company's Existing Articles be amended as set out in the Appendix to this document
"Resolutions"	Resolution 1 and Resolution 2
"RNAV"	realisable net asset value of an asset based on its net asset value adjusted for market value or projected exit value of the asset;
"Shareholder"	a holder of Shares
"Shares"	ordinary shares of US\$0.05 in the capital of the Company
"United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Dollars" or "US\$"	United States Dollars, the lawful currency of the United States

Appendix

A blacklined version of Article 46 (*Duration*) of the Existing Articles is set out below, showing the proposed changes to that Article (being the only changes proposed to be made to the Existing Articles) as described in this document.

46 Duration

The Board shall procure that, at a general meeting of the Company to be held in ~~May 2021~~ **May 2023** an ordinary resolution will be proposed to the effect that the Company shall cease to continue as presently constituted. If, at such meeting, such resolution is passed, the Board shall, within four months of such meeting, convene a general meeting of the Company at which a special resolution shall be proposed requiring the Company to be wound up voluntarily. In connection with, or at the same time as, the proposal that the Company be wound up voluntarily the Board shall be entitled to make proposals for the reconstruction of the Company.

Notice of General Meeting

ASEANA PROPERTIES LIMITED

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

NOTICE IS HEREBY GIVEN that a 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 28 May 2021 at 10.00 a.m. to consider and, if thought fit, pass the following resolutions:

RESOLUTION 1 - ORDINARY RESOLUTION

THAT, the Company shall cease to continue as presently constituted.

RESOLUTION 2 – SPECIAL RESOLUTION

THAT, conditional on the failure of Resolution 1 above, Article 46 of the Company's articles of association as in force at the date of this notice be amended with effect from the date of this Resolution in accordance with the amendments set out in the Appendix to the circular to Shareholders dated 7 May 2021 to which this Notice is attached.

Dated: 7 May 2021

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

By Order of the Board
Apex Financial Services (Secretaries)
Limited

Notes:

- (a) In view of the COVID-19 pandemic and the measures to restrict travel and public gatherings currently in force, Shareholders will not be able to attend the General Meeting in person. Anyone seeking to attend the meeting will be refused entry. Only the chairman of the General Meeting and one other person will attend the General Meeting in person in order to form the quorum required by the Articles.

This does not prevent Shareholders from voting at the General Meeting as Shareholders will still be able to do so by proxy as described below. Shareholder participation is important to us and Shareholders are strongly encouraged to vote by proxy.

- (b) 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.
- (c) 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 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 (GMT)) on 27 May 2021 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.
- (d) Details of how to appoint a proxy are set out in the notes to the Form of Proxy. Whilst a Shareholder is entitled to appoint any person as his or her proxy or proxies (whether or not that person is a Shareholder), in view of the COVID-19 pandemic and the measures to restrict travel and public gatherings currently in force a Shareholder should only appoint the chairman of the General Meeting as his or her proxy because only the chairman and one other person (being those people required to form a quorum as described at note (a) above) will be able to attend the General Meeting.
- (e) Unless a poll is demanded a declaration by the chairman of the General Meeting that a resolution has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and 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. At the General Meeting, and as is the usual practice of the Company, resolutions will be put to vote on a poll by the chairman of the General Meeting.
- (f) 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) Ordinarily a corporation (whether or not a company within the meaning of the Companies (Jersey) Law 1991 (as amended)) which is a member would, by resolution of its Directors or other governing body, be able to authorise such person as it thinks fit to act as its representative at any meeting of the Company. In view of the COVID-19 pandemic and the measures to restrict travel and public gatherings currently in force, no corporate representative will be entitled to attend the General meeting and

therefore a body corporate that wishes to vote at the General Meeting should do so by appointing a proxy.

- (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.