

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 in connection with the settlement of claims against
Ireka Corporation Berhad and the buyback of certain Shares**

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. The implementation of the proposals described in this document is conditional on the outcome of the votes to be cast by Independent Shareholders at a General Meeting to be held at 11.30 a.m. on 27 February 2024, and certain other conditions further details of which are set out in this Circular. A Notice of General Meeting of the Company to be held at the registered office address of the Company at Osprey House, 5-7 Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands at 11.30 a.m. on 27 February 2024 is set out at the end of this document.

Shareholders are requested to complete and return the enclosed Form 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 Osprey House, 5-7 Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands by post as soon as possible and, in any event, so as to arrive no later than 11.30 a.m. on 26 February 2024 (or, in the case of an adjournment, not later than 24 hours before the time fixed for the holding of the adjourned meeting).

Contents

Expected Timetable of Principal Events	3
Part 1 Letter from the Chairman	4
Part 2 Summary of the Share Buyback Agreement and the Settlement Agreement.....	8
Part 3 Definitions	10
Notice of General Meeting.....	12

Expected Timetable of Principal Events

Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 26 February 2024
General Meeting	11.30 a.m. on 27 February 2024
Results of General Meeting announced	27 February 2024
Completion of the Proposed Transaction	Expected to be on or around 28 February 2024

Notes:

- (i) *The times and dates set out in the timetable above and mentioned throughout this Circular are indicative only and may be adjusted by the Company without further notice. Any changes will be notified to Shareholders through an RIS.*
- (ii) *References to times in this Circular are to Jersey time (GMT) unless otherwise stated.*

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
Bobby Minty
Hock Chye Tan
Helen Siu Ming Wong

Registered office:

1st Floor Osprey House, Old Street
St. Helier
Jersey
JE2 3RG
Channel Islands

9 February 2024

Dear Shareholder

Recommended proposals in connection with the settlement of claims against Ireka Corporation Berhad and the buyback of certain Shares

1 Background

On 21 October 2022, a civil suit was filed in the Malaysian Courts by ASPL M9, a subsidiary of the Company, against Ireka Corporation Berhad ("**ICB**"). The suit related to the joint venture agreement between ASPL M9, ICB and Urban DNA (an indirect subsidiary of the Company) for the development and construction of The RuMa Hotel & Residences (the "**Claim**").

As announced on 29 January 2024, the Company and ASPL M9 have entered into a conditional Settlement Agreement with ICB pursuant to which the Company has agreed to withdraw the Claim in consideration of:

- (i) the transfer of all of ICB's shares in Urban DNA to ASPL M9;
- (ii) the transfer of all of ICB's shares in The RuMa Hotel KL, a joint venture set up for the management of The RuMa Hotel and Residences to ASPL M9; and
- (iii) the transfer of 38,837,504 Shares in the Company held by ICB to the Company (the "**ICB Buyback Shares**").

A summary of the Settlement Agreement is set out in Part 2 of this Circular.

The transfer of the ICB Buyback Shares would be effected by way of a share buyback by the Company, which requires the approval of Independent Shareholders (being Shareholders other than ICB). Accordingly, the purpose of this letter is to provide you with information about the background to and reasons for the Proposed Transaction, to convene a General Meeting at which the Resolutions required to implement the Proposed Transaction will be proposed and explain why the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

2 The Proposed Transaction

The value of the Claim is RM 109.8 million (US\$23.2 million, as at 26 January 2024). The Directors have significant doubts as to whether ICB would be in a position to pay the Company such sums were the Claim to be successful due to the fact that ICB is classified as a financially distressed company under Practice Note 17 status in accordance with the listing regulations of Bursa Malaysia.

Pursuant to the Proposed Transaction, the Company would buy back the ICB Buyback Shares from ICB for US\$1. A summary of the Share Buyback Agreement to effect the Proposed Transaction is set out in Part 2 of this Circular. As at close of business on 26 January 2024, the date of signing of the Settlement Agreement, the mid-market Share price was US\$0.085 which valued the ICB Buyback Shares at US\$3,301,188.

ICB is currently the largest Shareholder in the Company owning 45,837,504 Shares representing 23.07 per cent. of the number of Shares in issue (excluding Shares held in treasury).

Following the transfer to the Company of the ICB Buyback Shares, ICB would continue to hold 7,000,000 Shares in the Company, being 4.38 per cent. of issued share capital (excluding shares held in treasury). Subject to Resolution 3 being passed at the General Meeting, the ICB Buyback Shares would be held in treasury upon acquisition by the Company and therefore the number of Shares held in treasury would be 52,171,504 and the number of Shares in issue (excluding Shares held in treasury) by the Company would fall to 159,853,496.

The impact of the Settlement Agreement would be to decrease the Group's Net Asset Value from US\$69.1 million reported in the unaudited half year results as at 30 June 2023, to a *pro forma* unaudited Net Asset Value of US\$63.4 million as at the same date. Following the buyback of the ICB Buyback Shares, the Net Asset Value per Share would increase from US\$0.35 as at 30 June 2023 to a *pro forma* Net Asset Value per Share of approximately US\$0.40.

As well as the approval of Shareholders of Resolutions 1 and 2 at the General Meeting, the Proposed Transaction is conditional on ICB obtaining approval of the transactions contemplated pursuant to the Settlement Agreement in the Winding Up Court in Malaysia within 30 days of signing of the Settlement Agreement ("**Leave of Court**").

The Proposed Transaction is also subject to the Directors providing a solvency statement in accordance with the requirements of Jersey law that the Company will be able to pay its debts as they fall due for the twelve-month period following completion of the Proposed Transaction. The Directors currently anticipate being able to make this statement.

In the event that ICB fails to fulfil any of its obligations under the Settlement Agreement and/or if Shareholders do not pass the Resolutions required for the Proposed Transaction and/or if ICB does not obtain Leave of Court, then ICB has agreed under the Settlement Agreement to be liable to pay immediately an aggregate sum of RM 109.8 million. As noted above, the Directors have significant doubts as to whether ICB would be in a position to pay the Company such sums hence the Board is recommending that Shareholders approve the Resolutions as a means to allow the Company to settle the Claim in a manner that will deliver value to Shareholders.

3 Company update

Divestment Investment Policy

The Company adopted the Divestment Investment Policy in June 2015. In 2022, the Company

exited its investment in City International Hospital and International Healthcare Park located in Vietnam. There remain five assets still to be sold, namely The RuMa Hotel and the unsold RuMa residences in Kuala Lumpur, the hotel and the shopping mall in Sandakan and one plot of undeveloped land in Kota Kinabalu. The Net Asset Value of the Company as at 30 June 2023 was US\$69.1 million.

Debt facilities

As at the date of this Circular, the Group currently had, in aggregate, approximately RM 134 million of outstanding bank loans from two different banking arrangements which financed The RuMa Hotel and the two properties in Sandakan. Each loan provides the relevant banks with security over certain of the Group's assets and the Company has granted corporate guarantees in respect of the Sandakan loans. In addition, the Company has a RM 6.75 million facility with OSK Capital.

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

4 General Meeting

The implementation of the Proposed Transaction is conditional on the outcome of the votes cast by Independent Shareholders in connection with the Resolutions 1 and 2 to be proposed at the General Meeting. A notice convening the General Meeting, which is to be held at 11.30 a.m. on 27 February 2024, is set out at the end of this Circular.

The Proposed Transaction requires the passing of Resolutions 1 and 2, to be proposed at the General Meeting. In addition, for the ICB Buyback Shares to be held in treasury, Shareholders are asked to approve Resolution 3 to be proposed at the General Meeting:

- Resolution 1 – the Buyback Resolution will be proposed as a special resolution of Shareholders (excluding ICB) and will require not less than two thirds of the votes cast to be voted in favour of it in order to be validly passed **The Directors are unanimously recommending that you vote FOR the Buyback Resolution;** and
- Resolution 2 – the Share Buyback Agreement Resolution will be proposed as an ordinary resolution of Shareholders (excluding ICB) and will require a vote in favour by Shareholders holding a majority of the Shares represented at the General Meeting to be voted in favour of it in order to be validly passed. **The Directors are unanimously recommending that you vote FOR the Share Buyback Agreement Resolution.**
- Resolution 3 – the Treasury Share Resolution will be proposed as an ordinary resolution of Shareholders and will require a vote in favour by Shareholders holding a majority of the Shares represented at the General Meeting to be voted in favour of it in order to be validly passed. **The Directors are unanimously recommending that you vote FOR the Treasury Share Resolution.**

For the avoidance of doubt, the Shares to be bought back by the Company from ICB on the terms of the Share Buyback Agreement are considered to be purchased by the Company otherwise than on a stock exchange for the purposes of Jersey Companies Law, with the consequence that ICB will be precluded from voting on Resolutions 1 and 2 to be proposed at the General Meeting by virtue of Article 57 of the Jersey Companies Law.

Completion of the Proposed Transaction is conditional upon Resolutions 1 and 2 being passed.

Action to be taken by Independent Shareholders

Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Shareholders are requested to complete and return the enclosed Form 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 Osprey House, 5-7 Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands by post as soon as possible and, in any event, so as to arrive no later than 11.30 a.m. on 26 February 2024 (or, in the case of an adjournment, not later than 24 hours before the time fixed for the holding of the adjourned meeting).

The results of the votes cast at the General Meeting will be announced as soon as possible, once known, through a Regulatory Information Service.

5 Recommendation and voting intentions

The Directors consider the Proposed Transaction to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

Yours faithfully

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

Part 2 Summary of the Share Buyback Agreement and the Settlement Agreement

(i) Share Buyback Agreement

The Share Buyback Agreement was entered into on 26 January 2024 between the Company and ICB. Pursuant to its terms, ICB has agreed to sell the ICB Buyback Shares and the Company has agreed to purchase the ICB Buyback Shares in consideration for US\$1.

Completion of the Proposed Transaction is conditional upon (i) the passing by the Independent Shareholders of Resolutions 1 and 2 set out in the Notice of General Meeting at the General Meeting; and (ii) the Directors giving a solvency statement in accordance with the laws of Jersey in connection with the Proposed Transaction prior to Completion.

If the conditions set out in the Share Buyback Agreement are not satisfied by 5.00 p.m. (London time) on 29 February 2024, then the Share Buyback Agreement shall be capable of termination by either the Company or ICB.

Completion shall take place immediately after the date on which the conditions set out above have been fulfilled or waived or at such other time as shall be mutually agreed in writing between the Company and ICB.

The Share Buyback Agreement is governed by the laws of England and Wales.

A copy of the Share Buyback Agreement shall be available for inspection at the Company's registered office from the date of this Circular until, and during, the General Meeting.

(ii) Settlement Agreement

The Settlement Agreement was entered into on 26 January 2024 between the Company, ASPL M9 and ICB.

Pursuant to the Settlement Agreement, ICB has agreed that:

- (i) conditional upon the approval of the Shareholders of Resolutions 1 and 2 at the General Meeting, ICB shall transfer the ICB Buyback Shares pursuant to the Share Buyback Agreement (the "**Aseana Share Transfer**") and to do all things necessary for this purpose;
- (ii) ICB shall transfer 300,000 ordinary shares in Urban DNA to ASPL M9 ("**Urban DNA Share Transfer**") within 30 days of the date of the Settlement Agreement, and to do all things necessary for this purpose;
- (iii) ICB shall transfer 105,003 ordinary shares in The RuMa Hotel KL to ASPL M9 ("**RuMa Hotel Share Transfer**") within 30 days of the date of the Settlement Agreement, and to do all things necessary for this purpose; and
- (iv) ICB shall obtain leave pursuant to Section 472 of the Companies Act 2016 from the Winding Up Court in Petition No. WA-28NCC-15-01/2024 within 30 days of the date of the Settlement Agreement for the Aseana Share Transfer, the Urban DNA Share Transfer and the RuMa Hotel Share Transfer ("**Leave of Court**").

The Company and ICB shall take all necessary steps (including but not limited to filing a duly signed notice of discontinuance) to achieve and conclude the withdrawal of the Claim with no order as to costs and without liberty to file afresh.

The Settlement Agreement shall constitute a full and final settlement of any and all disputes, claims, demands, causes of action and/or complaints that ICB, its directors, shareholders, servants, agents, employees, affiliates, subsidiaries and/or related companies have or may have against the Company, ASPL M9, their respective directors, shareholders, servants, agents, employees, affiliates, subsidiaries and/or related companies in respect of any and all matters whether directly or indirectly relating to the Claim, the Company, Urban DNA, The RuMa Hotel KL or otherwise.

Subject to below, the Settlement Agreement shall constitute a full and final settlement of any and all disputes, claims, demands, causes of action and/or complaints that the Company, ASPL M9, their respective directors, shareholders, servants, agents, employees, affiliates, subsidiaries and/or related companies have or may have against ICB, its directors, shareholders, servants, agents, employees, affiliates, subsidiaries and/or related companies in respect of any and all matters whether directly or indirectly relating to the Claim, the Company, Urban DNA, The RuMa Hotel KL or otherwise.

If ICB fails to fulfil any of its obligations under the Settlement Agreement and/or if Shareholders do not pass the Resolutions required for the Aseana Share Transfer and/or if ICB does not obtain Leave of Court, then ICB acknowledges and admits that it will be immediately liable to pay the following sums ("**Sums**"):

- (i) RM41,620,338 to Urban DNA;
- (ii) RM11,646,903 to The RuMa Hotel KL;
- (iii) RM41,694,589 to ASPL M9; and
- (iv) RM14,880,705 to ASPL M9,

and Urban DNA, The RuMa Hotel KL and ASPL M9, respectively, shall be entitled to take such steps as they each deem fit against ICB (including but not limited to legal action) to recover the Sums due and payable to each of them, respectively, together with interest thereon and all costs (including legal costs on an indemnity basis), charges and expenses which they may incur.

Pursuant to the Settlement Agreement, ICB has warranted that no approval is required from any party (including ICB's shareholders or regulators) for the Aseana Share Transfer, the Urban DNA Share Transfer and the RuMa Hotel Share Transfer, apart from the approval of ICB's board of directors and Leave of Court.

ICB has agreed to bear the stamp duty payable in respect of the Settlement Agreement.

The Settlement Agreement is governed by the laws of Malaysia.

Part 3 Definitions

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

"ASPL M9"	ASPL M9 Limited, a subsidiary of the Company
"Board" or "Directors"	the directors of the Company
"Buyback Resolution"	Resolution 1 to be proposed as a special resolution at the General Meeting to approve the Proposed Transaction
"Circular"	this circular to Shareholders, explaining the Proposed Transaction and incorporating the Notice of General Meeting
"Claim"	legal proceedings instituted by ASPL M9 against ICB through Kuala Lumpur High Court Civil Suit No. WA-22NCC-531-10/2022 in respect of: (i) a joint venture agreement dated 31 December 2009 between ASPL M9, ICB and Urban DNA; and (ii) a joint venture agreement dated 31 December 2009 between ASPL M9 and ICB for the management of The RuMa Hotel and Residences
"Company"	Aseana Properties Limited
"Completion"	means completion of the Proposed Transaction in accordance with the terms of the Share Buyback Agreement
"Divestment Investment Policy"	the divestment investment policy of the Company adopted on 22 June 2015
"Form of Proxy"	the form of proxy for use by Independent Shareholders in connection with the General Meeting
"General Meeting"	the general meeting of the Company to be held on 27 February 2024 at 11.30 a.m. (or any adjournment thereof), notice of which is set out at the end of this Circular
"Group"	the Company and its subsidiaries from time to time
"ICB"	Ireka Corporation Berhad
"ICB Buyback Shares"	38,837,504 Shares held by ICB in the Company
"Independent Shareholders"	the Shareholders, excluding ICB
"Jersey Companies Law"	Companies (Jersey) Law 1991, as amended
"Net Asset Value"	the net asset value of the Company calculated in accordance with the Company's adopted accounting policies
"Notice of General Meeting"	the notice convening the General Meeting set out on pages 12 to 14 of this Circular
"Proposed Transaction"	the proposed buyback by the Company of the ICB Buyback Shares transaction as more fully described in Part 1 of this Circular

"Regulatory Information Service"	a service approved by the London Stock Exchange plc for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange plc's website
"Resolutions"	the Buyback Resolution, the Share Buyback Agreement Resolution and the Treasury Share Resolution
"Settlement Agreement"	the conditional agreement entered into between the Company and Ireka on 26 January 2024 further details of which are set out in Part 2 of this Circular
"Share Buyback Agreement"	the conditional share buyback agreement entered into between the Company and ICB on 26 January 2024 to document the buyback by the Company of the Shares held by ICB, further details of which are set out in Part 2 of this Circular
"Share Buyback Agreement Resolution"	Resolution 2 to be proposed as an ordinary resolution at the General Meeting to approve the Share Buyback Agreement
"Shareholder"	a holder of Shares
"Shares"	ordinary shares of US\$0.05 in the capital of the Company
"The RuMa Hotel KL"	The RuMa Hotel KL Sdn Bhd
"Treasury Share Resolution"	Resolution 3 to be proposed as an ordinary resolution at the General Meeting to approve the holding of the ICB Buyback Shares in treasury
"United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"Urban DNA"	Urban DNA Sdn Bhd
"US Dollars" or "US\$"	United States Dollars, the lawful currency of the United States

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 Osprey House, 5-7 Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands on 27 February 2024 at 11.30 a.m. to consider and, if thought fit, pass the resolutions set out below.

Please note that capitalised terms used but not defined in this Notice of General Meeting shall have the meanings given to them in the circular to shareholders of the Company dated 9 February 2024 (the "**Circular**"), of which this Notice of General Meeting forms part.

RESOLUTION 1 – SPECIAL RESOLUTION

THAT, (a) the proposed buyback of 38,837,504 Shares in the capital of the Company held by ICB as part consideration for the withdrawal by the Company of the Claim, as more fully described in the Circular be and is hereby approved (the "**Proposed Transaction**"); and (b) the directors of the Company (the "**Directors**") be and are hereby authorised to take all necessary or appropriate steps and to do all necessary or appropriate things to implement, complete or to procure the implementation or completion of the Proposed Transaction and give effect thereto with such modifications, variations, revisions, waivers or amendments (not being modifications variations, revisions, waivers or amendments of a material nature in the context of the Proposed Transaction taken as a whole) as the Directors may deem necessary, expedient or appropriate in connection with the Proposed Transaction.

RESOLUTION 2 – ORDINARY RESOLUTION

THAT, the terms of the Share Buyback Agreement entered into between the Company and ICB in connection with the purchase by the Company from ICB of the ICB Buyback Shares (the terms of which are summarised in Part 2 of the Circular) be approved.

RESOLUTION 3 – ORDINARY RESOLUTION

THAT, conditional upon the passing of Resolutions 1 and 2, the ICB Buyback Shares be held in treasury once purchased by the Company.

Dated: 9 February 2024

Registered Office
Osprey House
5-7 Old Street
St. Helier
Jersey JE2 3RG
Channel Islands

By Order of the Board
ICECAP (Secretaries) Limited
Secretary to the Company

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 and a Form of Proxy is provided with this document. For the avoidance of doubt, the Shares to be bought back by the Company from ICB on the terms of the Share Buyback Agreement are considered to be purchased by the Company otherwise than on a stock exchange for the purposes of the Companies (Jersey) Law 1991, as amended (the "**Jersey Companies Law**"), with the consequence that ICB will be precluded from voting on Resolutions 1 and 2 to be proposed at the General Meeting by virtue of Article 57 of the Jersey Companies Law. Shareholders are requested to complete and return the enclosed Form of Proxy as soon as possible and return it to the Company in accordance with the instructions printed thereon. Any replacement forms must be requested direct from the Registrar.
- (b) 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) Duly completed forms of 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, must reach the Company's registered office at Osprey House, 5-7 Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands, or at such other place as is specified for that purpose on the Form of Proxy, so as to be received as soon as possible and, in any event, by no later than 11.30 a.m. (Jersey time (GMT)) on 26 February 2024 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. 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 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 or she 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.
- (l) The results of the votes cast at the General Meeting will be announced as soon as possible, once known, through a Regulatory Information Service.