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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 demerger of certain of the
Company's assets in exchange for the buyback of certain Shares and
Accelerated Rule 9 Waiver**

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 Directors accept responsibility for the information contained in this Circular (including any expressions of opinion). To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. The implementation of the proposals described in this document is conditional on the outcome of the votes to be cast by Non-Participating Shareholders at a General Meeting to be held at 10.15 a.m. on 18 August 2020, 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 12 Castle Street, St Helier, Jersey, JE2 3RT, Channel Islands at 10.15 a.m. on 18 August 2020 is set out at the end of this document.

In view of the COVID-19 pandemic and the measures to restrict travel and public gatherings currently in force, the Board has decided that it is not possible to hold the General Meeting in a usual format. In compliance with the Movement Restrictions and the Social Distancing advice, the General Meeting will be restricted to a maximum of three attendees (including the chairman of the General Meeting), two 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 has the power, under the current government guidance, to secure the safety of the people attending the General Meeting. Therefore, any Shareholder who seeks to physically attend the General Meeting may be refused entry and the chairman of the General Meeting may adjourn the meeting because of the attendance of any additional Shareholder above the number necessary to form a quorum. The Board will continue to monitor the fast-changing government guidance and provide any appropriate updates via the Regulatory Information Service. New laws may be passed to give the Company greater flexibility in the organisation of the General Meeting to comply with the Movement Restrictions and Social Distancing advice. It is currently the Company's intention to use the full extent of any such laws to safeguard the health and safety of its Shareholders. Accordingly, each Shareholder is strongly advised 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 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 10.15 a.m. on 17 August 2020 (or, in the case of an adjournment, not later than 24 hours before the time fixed for the holding of the adjourned meeting). 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. The results of the votes cast at the General Meeting will be announced as soon as possible following the meeting, once known, through a Regulatory Information Service.

Liberum Capital Limited is authorised and regulated by the Financial Conduct Authority ("**FCA**") and is acting exclusively for the Company and no one else in connection with the Proposed Transaction and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Proposed Transaction or the contents of this Circular or any other matter referred to herein. No representation or warranty, express or implied, is made by Liberum Capital Limited as any of the contents of this Circular and Liberum Capital Limited has not authorised the contents of any part of this Circular and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Circular or for the omission of any material information from this Circular for which the Company and the Directors are solely responsible. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Liberum Capital Limited may have under FSMA or the regulatory regime established thereunder.

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Dated: 30 July 2020

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Expected Timetable of Principal Events

Latest time and date for receipt of Forms of Proxy	10.15 a.m. on 17 August 2020
General Meeting	10.15 a.m. on 18 August 2020
Results of General Meeting announced	18 August 2020
Completion of the Proposed Transaction	Expected to be on or around 30 September 2020
Long Stop Date	5.00 p.m. (London time) 14 October 2020

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 (BST) 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)
Monica Lai Voon Huey
Christopher Henry Lovell
Helen Siu Ming Wong

Registered office:

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

30 July 2020

Dear Shareholder

Recommended proposals in connection with the demerger of certain of the Company's assets in exchange for the buyback of certain Shares and Accelerated Rule 9 Waiver

1 Introduction

Further to the announcements released on 7 May 2020 and 16 July 2020 (the "**Proposed Demerger Announcements**"), the Company confirms that it is proposing to undertake a share buyback in relation to the Shares owned by Ireka Corporation Berhad ("**Ireka**"), along with certain other Shareholders (together, the "**Participating Shareholders**") who together own approximately 50 per cent. in aggregate of the outstanding shares in the capital of the Company (the "**Proposed Transaction**").

The consideration for the Proposed Transaction comprises of the transfer to Participating Shareholders of shares in the capital of a special purpose vehicle which is to hold certain assets that are currently held by the Group (the "**Relevant Assets**", further details of which are set out in paragraph 3 of this Part 1). Further details of the Proposed Transaction, the calculation of the value of the Relevant Assets and the required balancing cash payment are set out in paragraph 3 of this Part 1 below.

Following consultation with a number of Non-Participating Shareholders, the Directors have determined that the Proposed Transaction is in the best interests of the Company and the Shareholders as a whole. 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 of Shareholders at which the resolutions required to implement the Proposed Transaction will be proposed and explain why the Directors recommend that you vote in favour of those resolutions at that meeting.

2 Background

As Shareholders will be aware, since internalising the management and disposal process for the remaining portfolio assets, the Board has revised all of the sale due diligence processes and marketing documentation for each of the Company's assets. The new sales strategy for

the Company's assets commenced externally in September 2019 and the Board has been working hard to move towards completing asset sales as quickly as possible, in line with the Divestment Investment Policy.

Ireka Development Management Sdn Bhd, a wholly-owned subsidiary of Ireka, ("**IDM**") acted as the Company's manager from its launch in 2007 until 20 June 2019 following expiry of IDM's notice of termination given to the Company in March 2019. Ireka and its concert party, Legacy Essence, remain significant shareholders in the Company, being interested in 41.50 per cent. of the issued share capital of the Company as at the date of this Circular. Monica Lai Voon Huey is a director of Ireka and a beneficiary of Legacy Essence and is therefore classified as a non-independent non-executive Director of the Company in connection with the Proposed Transaction.

Since termination of IDM's management agreement with the Company, a number of employees of Ireka were seconded to the Group to assist with the operation of the Group's assets. These secondment arrangements (with the exception of the secondment arrangements in relation to one employee whose secondment will be terminated on 30 September 2020) were terminated with effect from 31 May 2020 and the Company is now managed by the Board and its own employees. The Board has been considering how best to demerge the Company's interests from those of Ireka. In doing so, the Board has also considered how to encapsulate the net amount due from Ireka and its subsidiaries to the Company which is calculated to amount to approximately US\$8.9 million, as stated in the Company's Annual Report and Consolidated Financial Statements for the financial year ended 31 December 2019.

Consultation with Non-Participating Shareholders

Following the first Proposed Demerger Announcement released on 7 May 2020, discussions were held with significant Non-Participating Shareholders to establish their views on the proposals. Those Non-Participating Shareholders demonstrated unanimous support for the principle of undertaking the demerger and this Circular enables all Shareholders (including the Participating Shareholders) to examine the full details of the Proposed Transaction.

3 The Proposed Transaction

As referred to above, the Proposed Transaction comprises a buyback by the Company of the Shares held by the Participating Shareholders in consideration for the transfer of shares in NewCo (which will hold the Relevant Assets) and the payment by the NewCo of the Additional Payments.

In connection with the Proposed Transaction, the Company has also entered into the Global Settlement Agreement with Ireka on 15 July 2020 (a summary of which appears in paragraph 3 of Part 2 (*Company Material Contracts*) of this Circular) and the secondment arrangements noted above, together with all other arrangements in place between the Company, Ireka, Legacy Essence, the Lai Family and/or any connected person of any of them have been terminated.

The Company and the Participating Shareholders have also negotiated and agreed the terms of conditional share buyback agreements (the "**Share Buyback Agreements**") which were entered into on 15 July 2020. Summaries of the Share Buyback Agreements appear in paragraphs 1 and 2 of Part 2 (*Company Material Contracts*) of this Circular.

However the Proposed Transaction remains subject to the satisfaction of a number of further conditions, including (but not limited to):

- the passing of the Resolutions at the General Meeting;
- approval of the Proposed Transaction by the shareholders of Ireka at their general meeting to be held as soon as possible following the approval of Ireka's circular to its shareholders by the Bursa Malaysia; and
- the parties obtaining all required third party consents in relation to the Group's existing banking and joint venture arrangements.

In the event that the conditions precedent to completion of the Proposed Transaction have not been satisfied or, where permitted, waived, by 5.00 p.m. (London time) on 14 October 2020 (the "**Long Stop Date**"), the Proposed Transaction will not complete.

Relevant Assets

In order to determine the consideration for the Proposed Transaction, the Company assessed the net book value of the Group's assets based on the unaudited net asset value of each asset as at 30 April 2020 and agreed with Ireka certain adjustments that should be made to those values, where appropriate, to reflect the settlement of potential claims that the Company may have against Ireka or any member of its group in connection with the Company's projects (the "**Agreed Adjustments**").

Through this process, the Company identified a number of assets and interests in projects to comprise the Relevant Assets. These are:

- **The RuMa Hotel & Residences;**
- a plot of land at the **KK Resort;**
- the residual projects at: **SENI Mont Kiara; KL Sentral Project; Queen's Place; Tiffani by i-Zen; Aloft Kuala Lumpur Sentral; Waterside Estates Project; Tan Thuan Dong Project;** and
- the equity investment in **Nam Long.**

The Company engaged an accountancy firm to calculate the relevant net asset values for the purposes of the Proposed Transaction, being the aggregate net asset book value of the Relevant Assets as at 30 April 2020 subject to the Agreed Adjustments (the "**Transaction Relevant Asset Value**").

The accountancy firm applied the Transaction Relevant Asset Value to calculate the relevant NAV of the Group for the purposes of the Proposed Transaction (which takes into account a number of factors including the impact of COVID-19 and the Movement Control Order which is in place in Malaysia) being the sum of: (i) other than in relation to Sandakan Harbour Square (Harbour Mall Sandakan and Four Points by Sheraton Sandakan), the aggregate net book value of the assets of the Group as at 30 April 2020 subject to the Agreed Adjustments; and (ii) in relation to Sandakan Harbour Square (Harbour Mall Sandakan and Four Points by Sheraton Sandakan), US\$16,500,000 (the "**Transaction NAV**").

The Transaction NAV was used to determine the value of the Shares held by the Participating Shareholders, being: (i) the Transaction NAV, *multiplied by* (ii) the number of Shares held by the Participating Shareholders, *divided by* (iii) the total number of issued shares in the capital of the Company (the "**Transaction Participating Shareholder Value**").

The Transaction Relevant Asset Value is greater than the Transaction Participating Shareholder Value. Accordingly, the Company and Ireka have agreed that the Participating Shareholders will make the Additional Payments to the Company to address this imbalance in the consideration for the Proposed Transaction.

Participating Shareholders

The following Shareholders have each entered into an Other Participating Shareholder Share Buyback Agreement with the Company dated 15 July 2020: Legacy Essence Limited, Pinnacle Capital Holdings Inc., Lai Jaat Kong@Lai Foot Kong, Dato Dr Thong Kok Cheong and Eugene Lee Chin Jin. The terms of the Other Participating Shareholder Share Buyback Agreements are summarised in paragraph 2 of Part 2 of this Circular.

Completion

In connection with the Proposed Transaction, the Company has incorporated a special purpose company in the British Virgin Islands ("**NewCo**") to hold the Relevant Assets.

The Company shall, on Completion, transfer its interests in the Relevant Assets, being the entire issued share capital of each of the SPV companies that own the real property assets and projects that comprise the Relevant Assets, to NewCo in consideration for (i) the allotment to it, conditional on Completion, of the NewCo Shares and (ii) a cash amount equal to the amount of the Additional Payments which NewCo shall pay to the Company as each Additional Payment becomes due.

At Completion, subject to the approvals sought from Non-Participating Shareholders at the General Meeting, the Company will buy back the Shares held by the Participating Shareholders, in consideration for the transfer of its NewCo Shares to the Participating Shareholders (or to such other entities as they may direct) on the basis of one NewCo Share for every Share and the Participating Shareholders shall procure that NewCo shall pay to the Company US\$2,000,000 (the "**First Payment**"). The Shares that are bought back from the Participating Shareholders shall be cancelled. Ireka also holds a small number of Management Shares which it has agreed to sell and the Company has agreed to procure the purchase of such Management Shares.

Monica Lai Voon Huey, as a representative of Ireka, will resign as a director of the Company and as a director from the boards of any other members of the Group.

Ireka has agreed to contribute US\$300,000 to the costs and expenses incurred by the Company in connection with the negotiation, preparation and implementation of the Proposed Transaction.

Post-Completion

The Participating Shareholders shall procure that NewCo shall pay US\$500,000 (the "**Second Payment**"), to such account as the Company may advise in writing, by 31 December 2020.

The Participating Shareholders shall also procure that NewCo shall pay US\$1,146,445 (the "**Third Payment**"), to such account as the Company may advise in writing, by the date that is 18 months from the date of the Ireka Share Buyback Agreement, i.e. by 15 January 2022.

Following Completion, the Company will hold the following assets in its portfolio:

- Four Points Hotel in Sandakan;

- Harbour Mall in Sandakan;
- CIH Hospital in Ho Chi Minh; and
- plots of land in the International Healthcare Park in Ho Chi Minh.

4 Accelerated Rule 9 Waiver

As a company which has its shares admitted to trading on the Main Market of the London Stock Exchange, the Company is subject to the Takeover Code.

Under Rule 9 of the Takeover Code if any person acquires an interest in shares which, when taken together with shares in which he and persons acting in concert with him are already interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer in cash to all shareholders in the company at the highest price paid by him or any person acting in concert with him for an interest in such shares within the preceding 12 months.

Rule 9 also provides that if any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company which is subject to the Takeover Code but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in such company in which he is interested, that person is normally required to make a general offer in cash to all shareholders in the company at the highest price paid by him or any person acting in concert with him for an interest in such shares within the preceding 12 months.

Under Rule 37 of the Takeover Code, any increase in the percentage of shares carrying voting rights held by a shareholder or persons acting in concert with the shareholder resulting from the purchase by the company of its own shares will be treated as an acquisition for the purpose of Rule 9. LIM Advisors currently has an interest in 36,654,192 Shares in the Company representing 18.45 per cent. of the issued share capital of the Company. In the event that the Proposed Transaction is approved by the Non-Participating Shareholders at the General Meeting, it is expected that LIM Advisors' interest in the share capital of the Company will exceed 30 per cent. The maximum interest in the share capital of the Company that LIM Advisors will hold should the Proposed Transaction proceed will not exceed 36.8 per cent. Nicholas Paris, a Director of the Company, is an employee of the LIM Advisors Group and as such he is classified as a non-independent, non-executive Director of the Company.

Under Note 1 on the Notes on the Dispensations from Rule 9, the Takeover Panel will normally waive the requirement for a general offer to be made in accordance with Rule 9 (a "**Rule 9 offer**") if, *inter alia*, those shareholders of the Company who are independent of the person who would otherwise be required to make a Rule 9 offer and any person acting in concert with it and do not have any interest in the Proposed Transaction which may compromise their independence (the "**Independent Shareholders**") pass an ordinary resolution on a poll at a general meeting (a "**Whitewash Resolution**") approving such a waiver. The Takeover Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code) if Independent Shareholders holding more than 50 per cent. of the company's shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the Whitewash Resolution were one to be put to the shareholders of the company at a general meeting.

The Company has approached Independent Shareholders holding more than 50 per cent. of the Company's shares capable of being voted on such a resolution, and obtained confirmation in writing that they would vote in favour of the Whitewash Resolution were such a resolution to be put to the shareholders of the company at a general meeting. The Company subsequently approached the Takeover Panel and successfully obtained its permission to waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a Circular to be prepared in accordance with Section 4 of Appendix 1 to the Code).

The Independent Shareholders referred to above confirmed to the Takeover Panel:

1. that they have absolute discretion over the manner in which their Shares are voted and that their Shares are held free of all liens, pledges, charges and encumbrances;
2. that (a) save for the fact that they are shareholders in the Company, there is no connection between them and LIM Advisors, (b) they do not have any interest or potential interest, whether commercial, financial or personal, in the outcome of the Proposed Transaction, and (c) they are Independent Shareholders of the Company as defined above; and
3. that, in connection with the Proposed Transaction:
 - a. they consent to the Takeover Panel granting a waiver from the obligation for LIM Advisors to make a Rule 9 offer to the shareholders of the Company;
 - b. subject to Independent Shareholders of the Company holding more than 50 per cent. of the shares capable of being voted on a Whitewash Resolution to approve the waiver from the obligation for LIM Advisors to make a Rule 9 offer giving confirmations in writing, they consent to the Takeover Panel dispensing with the requirement that the waiver from such obligation be conditional on a Whitewash Resolution being approved by Independent Shareholders of the Company at a general meeting; and
 - c. they would vote in favour of a Whitewash Resolution to waive the obligation for LIM Advisors to make a Rule 9 offer were one to be put to the Independent Shareholders of the Company at a general meeting.

In giving the confirmations referred to above, such Independent Shareholders acknowledged:

1. that, if the Takeover Panel receives such confirmations from Independent Shareholders of the Company holding more than 50 per cent. of the shares capable of being voted on a Whitewash Resolution, the Takeover Panel will approve the waiver from the obligation for LIM Advisors to make a Rule 9 offer without the requirement for the waiver having to be approved by Independent Shareholders of the Company at a general meeting;
2. that if no general meeting is held to approve the Whitewash Resolution to waive the obligation for LIM Advisors to make a Rule 9 offer:
 - (a) there will not be an opportunity for any other person to make any alternative proposal to the Company conditional on such Whitewash Resolution not being approved by Independent Shareholders of the Company;
 - (b) there will not be an opportunity for other shareholders in the

Company to make known their views on the Proposed Transaction;
and

- (c) there will be no requirement for the Company either (i) to obtain and make known to its shareholders competent independent advice under Rule 3 of the Code on the Proposed Transaction and the waiver of the obligation for LIM Advisors to make a Rule 9 offer or (ii) to publish a circular to shareholders of the Company in compliance with Appendix 1 of the Code in connection with this matter.

5 Additional considerations for Shareholders

In connection with the Proposed Transaction, Shareholders should be aware that the Proposed Transaction will not have any effect on the saleability of the Group's remaining investments. Accordingly, whilst the Board will continue to work hard to fulfil the Divestment Investment Policy the remaining assets may be disposed of at a discount to their current valuations and there remains no guarantee that the Company will be able to realise its remaining investments at any value or at all.

6 General Meeting

The implementation of the Proposed Transaction is conditional on the outcome of the votes cast by Non-Participating 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 10.15 a.m. on 18 August 2020, is set out at the end of this Circular.

In compliance with the Movement Restrictions and the Social Distancing advice in place as a result of COVID-19, the General Meeting will be restricted to a maximum of three attendees (including the chairman of the General Meeting), two 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 has the power, under the current government guidance, to secure the safety of the people attending the General Meeting. Therefore, any Shareholder who seeks to physically attend the General Meeting may be refused entry and the chairman of the General Meeting may adjourn the meeting because of the attendance of any additional Shareholder above the number necessary to form a quorum.

The Proposed Transaction requires the passing of two resolutions, to be proposed at the General Meeting:

- Resolution 1 – the Buyback Resolution will be proposed as a special resolution of Shareholders (excluding the Participating Shareholders) 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 Agreements Resolution will be proposed as an ordinary resolution of Shareholders (excluding the Participating 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 Share Buyback Agreements Resolution.**

For the avoidance of doubt, the Shares to be bought back by the Company from the Participating Shareholders on the terms of the Share Buyback Agreements 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 Participating Shareholders will be precluded from voting on the Resolutions 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 both of the Resolutions being passed.

Action to be taken by Non-Participating Shareholders

Those Shareholders who are not seeking to demerge from the Company will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. In compliance with the Movement Restrictions and the Social Distancing advice in place as a result of COVID-19, the General Meeting will be restricted to a maximum of three attendees (including the chairman of the General Meeting), two of whom will be Shareholders or a proxy for a Shareholder or Shareholders for the purposes of forming a quorum. Shareholders who seek to physically attend the General Meeting may be refused entry and the chairman of the General Meeting may adjourn the meeting because of the attendance of any additional Shareholder above the number necessary to form a quorum. Accordingly, each Shareholder is strongly advised 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 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 10.15 a.m. on 17 August 2020 (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 by the Non-Participating Shareholders at the General Meeting will be announced as soon as possible, once known, through a Regulatory Information Service.

7 Recommendation and voting intentions

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

Christopher Lovell, an Independent Director who is also a beneficial holder of Shares amounting to 0.02 per cent. of the total voting rights of the Company will make arrangements for the Shares he beneficially owns to be voted in favour of the Resolutions at the General Meeting accordingly.

Yours faithfully

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

Part 2 Company Material Contracts

Material Contracts

The following contracts are material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company in connection with the Proposed Transaction.

1 *Ireka Share Buyback Agreement*

The Ireka Share Buyback Agreement was entered into on 15 July 2020 between the Company and Ireka. Conditional on Completion of the Proposed Transaction, pursuant to its terms, Ireka has agreed to sell its Shares and the Management Shares that it holds and the Company has agreed to purchase the Shares in consideration for one NewCo Share for every Share held by Ireka and to procure the purchase of all of the Management Shares.

Completion of the Proposed Transaction is conditional upon, *inter alia*, (i) the Company effecting the transfer of the Relevant Assets to NewCo pursuant to an agreement in a form as agreed between the Company and Ireka and the allotment, conditional on Completion, of the NewCo Shares to which Ireka will become entitled; (ii) the passing of the Resolutions at the General Meeting; (iii) Ireka procuring the approval of the Proposed Transaction by its shareholders in accordance with the Main Market Listing Requirements of Bursa Malaysia and the Malaysian Companies Act 2016; (iv) the Directors giving a solvency statement in accordance with the laws of Jersey in connection with the Proposed Transaction prior to Completion; (v) all necessary consents required in order to complete the Proposed Transaction being obtained from all relevant third parties; (vi) the parties procuring the execution of such security documentation as the Company may reasonably require from NewCo, or its subsidiaries, in order to secure the Company's interests in receiving payment of the Second Payment and the Third Payment by the parties thereto; (vii) Ireka certifying to the Company that it has delivered to the Company a full list of all companies incorporated under the Company by or under the authority or instructions of Ireka and all documents within the possession or under the control of Ireka that relate to the Group and its assets (if Ireka breaches this certification, the Company and Ireka acknowledge that damages may not be an adequate remedy and the Company is entitled to seek an injunction or specific performance); (viii) Ireka having delivered to the Company a certification from an independent third party structural engineer confirming the structural integrity of Harbour Mall Sandakan and Four Points by Sheraton Sandakan Hotel and completion of rectification works in respect of cracks in the walls of the building that comprises Harbour Square Sandakan by, or on behalf of Ireka, in a form that is reasonably acceptable to the Company; and (ix) there having been no material adverse change in the business, operations, assets, position (financial, trading or otherwise), profits or prospects of the Company prior to Completion.

If the conditions set out in the Ireka Share Buyback Agreement are not satisfied by the Long Stop Date, then the Ireka Share Buyback Agreement shall be capable of termination by either the Company or Ireka, provided that the party proposing to terminate has itself complied with its own obligations under the Ireka Share Buyback Agreement.

From the date of the Ireka Share Buyback Agreement until Completion, Ireka has undertaken, pursuant to the terms of the Ireka Share Buyback Agreement, not to take any action which precludes or inhibits any of the Group from operating on a basis that is otherwise than in the ordinary course.

At Completion, *inter alia*:

- (i) subject to the approvals sought from Non-Participating Shareholders at the General Meeting, the Company will buy back the Shares held by Ireka, transfer its NewCo Shares in NewCo to the Participating Shareholders (or to such other entities as they may direct) and the Participating Shareholders shall procure that NewCo shall pay to the Company the First Payment;
- (ii) the Company will procure the purchase of the Management Shares;
- (iii) the Shares that are bought back from Ireka shall be cancelled;
- (iv) Monica Lai Voon Huey, as a representative of Ireka, will resign from her respective offices of all companies in the Group (including as a director of the Company) and Wong Yim Cheng, also a representative of Ireka, will resign as company secretary of all members of the Group to which she has been appointed.

Ireka has agreed to contribute US\$300,000 to the costs and expenses incurred by the Company in connection with the negotiation, preparation and implementation of the Proposed Transaction, even if Completion does not occur by the Long Stop Date. Ireka shall also procure the payment by NewCo of the Second Payment and the Third Payment to the Company. Ireka shall also be responsible for all of its own costs incurred in connection with the negotiation, preparation and execution of the Ireka Share Buyback Agreement. Following Completion, Ireka shall direct NewCo to pay, and shall procure that NewCo adhere to such direction, to the Company an amount equal to 50 per cent. of any stamp duty and/or real property gains tax (and any grossing up thereon) liability of the Group arising directly as a result of the transfer of the Relevant Assets to NewCo within 20 Business Days of a written request from the Company to Ireka for NewCo to make sure payment, together with written evidence of the stamp duty and/or real property gains tax (and any grossing up thereon) liability of the Company.

If at any time before or at Completion any Other Participating Shareholder Share Buyback Agreement is terminated in accordance with its terms then all Share Buyback Agreements shall terminate automatically. The Company shall not be obliged (but shall have the option) to complete the Ireka Share Buyback Agreement unless all Other Participating Shareholder Share Buyback Agreements are completed simultaneously.

Post-Completion, Ireka shall procure that NewCo shall pay the Second Payment, to such account as the Company may advise in writing, by 31 December 2020. Ireka shall also procure that NewCo shall pay the Third Payment, to such account as the Company may advise in writing, by 15 January 2022.

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

2 *Other Participating Shareholder Share Buyback Agreement*

Each Participating Shareholder (other than Ireka) entered into an Other Participating Shareholder Share Buyback Agreement on 15 July 2020.

Conditional on Completion of the Proposed Transaction, pursuant to its terms, each Participating Shareholder has agreed to sell its Shares and the Company has agreed to purchase its Shares in consideration for one NewCo Share for every Share held by the relevant Participating Shareholder.

Completion, pursuant to the terms of each Other Participating Shareholder Share Buyback Agreement, is conditional upon completion of the Ireka Share Buyback Agreement

summarised at paragraph 1 above, on or before the Long Stop Date.

If at any time prior to Completion the Ireka Share Buyback Agreement or any Other Participating Shareholder Share Buyback Agreement is terminated in accordance with its terms then all Shareholder Buyback Agreements shall terminate automatically. The Company shall not be obliged (but shall have the option) to complete any Other Participating Shareholder Share Buyback Agreement unless all other Share Buyback Agreements are completed simultaneously.

Post-Completion, each Participating Shareholder that has entered into an Other Participating Shareholder Share Buyback Agreement has undertaken to procure that NewCo shall pay the Second Payment and the Third Payment on the dates that they fall due.

Each Participating Shareholder warrants to the Company on the date of its relevant Other Participating Shareholder Share Buyback Agreement and immediately prior to Completion that with regard to its decision to enter into such agreement ("**Decision**"), it has neither received nor relied on any information given or representations, warranties or statements made by the Company or any of the Company's directors, officers or employees or any person acting on behalf of them, or, if received, it has not relied upon any such information, representations, warranties or statements, and the Company shall not be liable to the Participating Shareholder for any losses which the Participating Shareholder may suffer by reason of or arising out of the Decision.

Pursuant to the terms of each Other Participating Shareholder Share Buyback Agreement, each Participating Shareholder is responsible for its own costs incurred in connection with the negotiation, preparation and existing of its agreement with the Company.

Each Other Participating Shareholder Share Buyback Agreement is governed by the laws of England and Wales.

3 *Global Settlement Agreement*

The Global Settlement Agreement was entered into on 15 July 2020 between the Company and Ireka.

Conditional on (i) Completion and (ii) the Company procuring the discontinuance of the Proceedings within seven days of the date of the Global Settlement Agreement, each of the Company and Ireka agrees to release and forever discharge (and with respect to its connected parties shall procure such release and discharge) all and/or any actions, claims, rights, demands and set-offs, in any jurisdiction, whether or not presently known to the parties or to the law, and whether in law or equity, that it, its connected parties or any of them have ever had, may have or thereafter can, shall or may have against the other or any of its connected parties (the "**Released Claims**").

A Notice of Discontinuance of the Proceedings was filed with the High Court in Kuala Lumpur on 20 July 2020. In the event that Completion is not achieved for any reason whatsoever, Amahir Resources Sdn Bhd shall be at liberty to re-file the Proceedings against Ireka Engineering & Construction Sdn Bhd and re-litigate that dispute.

Each of the Company and Ireka agrees on behalf of itself and on behalf of its connected parties (which it shall procure) not to sue, commence, voluntarily aid in any way, prosecute or cause to be commenced or prosecuted against the other party or any of its connected parties any action, suit or other proceedings concerning any Released Claims in any jurisdiction.

At the date of the Global Settlement Agreement and as at Completion, Ireka warrants and represents to the Company that:

(i) it has fairly disclosed with sufficient details to enable a reasonable person to identify the nature, scope and import of the matters disclosed ("**Disclosed**") to the Company details of all transactions and/or arrangements entered into by Ireka, or any of its connected parties, on behalf of or with the Company, or any of the Company's connected parties that were not in the ordinary course of business ("**ASPL Transactions**");

(ii) save as Disclosed, no ASPL Transaction was made otherwise than in the ordinary course of business; and

(iii) save as Disclosed, neither Ireka nor any of its connected parties is in default under, or in breach of any of the terms of, any ASPL Transaction.

The Company agrees that Ireka shall not be liable for a breach of the warranty and representation in (iii) above unless ASPL's claim in respect of the relevant breach shall have exceeded US\$175,000 (and, for these purposes, a number of liabilities arising out of the same circumstances shall be treated as a single liability).

Pursuant to the terms of the Global Settlement Agreement, each of the Company and Ireka indemnifies, and shall keep indemnified, the other party against all costs and damages (including the entire legal expenses of the parties on a solicitor-client basis) incurred in all future actions, claims and proceedings in respect of any of the Released Claims which it or its connected parties or any of them may bring against the other party or its connected parties or any of them.

The Global Settlement Agreement is governed by the laws of England and Wales.

Part 3 Definitions

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

"Accelerated Rule 9 Waiver"	the approval by the Takeover Panel of a waiver from the obligations that would otherwise apply to LIM Advisors to make a general offer for the Company pursuant to Rule 9 of the Takeover Code as a result of the Proposed Transaction, the Takeover Panel having received written confirmation from Independent Shareholders holding, in aggregate, in excess of 50 per cent. of the existing voting rights in the Company, capable of being voted at a general meeting, consenting to this waiver without the requirement for the waiver to be approved by Independent Shareholders at the General Meeting
"acting in concert"	has the meaning given to it in the Takeover Code
"Additional Payments"	the aggregate cash payment due from NewCo to the Company as referred to in paragraph 3 of Part 1 (<i>Letter from the Chairman</i>) of this Circular, comprising the First Payment, the Second Payment and the Third Payment
"Agreed Adjustments"	the adjustments, as agreed between the Company and Ireka, to be made to the Transaction NAV to reflect the settlement of the potential claims that the Company may have against Ireka or any member of Ireka's group in connection with the Company's projects
"Articles"	the articles of association of the Company, as amended from time to time
"Board" or "Directors"	the directors of the Company
"Bursa Malaysia"	the stock exchange of Malaysia
"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
"Company"	Aseana Properties Limited
"Completion"	means completion of the Proposed Transaction in accordance with the terms of clause 5 of the Ireka Share Buyback Agreement
"COVID-19"	the novel coronavirus 2019
"Divestment Investment Policy"	the divestment investment policy of the Company adopted on 22 June 2015
"Excluded Territories"	Australia, Canada, Japan, Malaysia, Republic of South Africa and the United States of America

"FCA"	Financial Conduct Authority
"financial collateral arrangements"	has the meaning given to it in the Takeover Code
"First Payment"	the cash payment of US\$2,000,000 due from NewCo to the Company on Completion
"Form of Proxy"	the form of proxy for use by Non-Participating Shareholders in connection with the General Meeting
"General Meeting"	the general meeting of the Company to be held on 18 August 2020 at 10.15 a.m. (or any adjournment thereof), notice of which is set out at the end of this Circular
"Global Settlement Agreement"	the conditional agreement entered into between the Company and Ireka on 15 July 2020 pursuant to which each party waives all current and future claims and liabilities against the other in consideration for Completion of the Proposed Transaction, further details of which are set out in paragraph 3 of Part 2 (<i>Company Material Contracts</i>) of this Circular
"Group"	the Company and its subsidiaries from time to time
"IDM"	Ireka Development Management Sdn Bhd
"Independent Directors"	Christopher Henry Lovell and Helen Siu Ming Wong
"Independent Shareholders"	has the meaning given to it in paragraph 4 of Part 1 (<i>Letter from the Chairman</i>) of this Circular
"interest in shares"	has the meaning attributed to it in the Takeover Code
"Jersey Companies Law"	Companies (Jersey) Law 1991, as amended
"Ireka"	Ireka Corporation Berhad
"Ireka Share Buyback Agreement"	the conditional share buyback agreement entered into between the Company and Ireka on 15 July 2020 to document the commercial agreement for the Proposed Transaction and the buyback by the Company of the Shares held by Ireka, further details of which are set out in paragraph 1 of Part 2 (<i>Company Material Contracts</i>) of this Circular
"Latest Practicable Date"	29 July 2020, being the latest practicable date prior to the posting of this Circular
"Legacy Essence"	collectively Legacy Essence Limited, Pinnacle Capital Holdings Inc. and Lai Jaat Kong@Lai Foot Kong
"Liberum"	Liberum Capital Limited, the Company's corporate broker
"LIM Advisors"	LIM Advisors Limited
"London Stock Exchange"	London Stock Exchange plc

"Long Stop Date"	5.00 p.m. (London time) on 14 October 2020
"Management Shares"	such number of management shares of US\$0.05 in the capital of the Company held by Ireka
"NewCo"	the special purpose company incorporated in the British Virgin Islands, established to hold the Relevant Assets, whose shares will be transferred from the Company to the Participating Shareholders pursuant to the Proposed Transaction
"NewCo Share"	a share in the capital of NewCo
"Non-Participating Shareholders"	Shareholders, other than Participating Shareholders
"Notice of General Meeting"	the notice convening the General Meeting set out on pages 21 to 23 of this Circular
"Official List"	the Official List of the FCA
"Other Participating Shareholder Share Buyback Agreement"	the conditional share buyback agreement entered into between the Company and each of the Participating Shareholders (excluding Ireka) on 15 July 2020 to document the commercial agreement for the Proposed Transaction and the buyback by the Company of the Shares held by such Participating Shareholders, further details of which are set out in paragraph 2 of Part 2 (<i>Company Material Contracts</i>) of this Circular
"Participating Shareholders"	Ireka, Legacy Essence, Dato Dr Thong Kok Cheong and Eugene Lee Chin Jin
"Proceedings"	the court proceedings commenced by Amahir Resources Sdn Bhd, a subsidiary of the Company, against Ireka Engineering & Construction Sdn Bhd, a subsidiary of Ireka on 30 March 2020 in the Kuala Lumpur High Court (Suit No.: WA-22NCvC-192-03/2020) regarding the non-payment of a sum of RM 7,198,890 owed to Amahir Resources Sdn Bhd by Ireka Engineering & Construction Sdn Bhd relating to its acquisition of SENI Mont' Kiara units and expenses
"Proposed Demerger Announcements"	the public announcements released on behalf of the Company on 7 May 2020 and 16 July 2020 in connection with the Proposed Transaction
"Proposed Transaction"	the proposed transaction as more fully described in Part 1 (<i>Letter from the Chairman</i>) of this Circular
"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

"Relevant Assets"	has the meaning given to it in Part 1 (<i>Letter from the Chairman</i>) of this Circular
"relevant securities"	has the meaning given to it in the Takeover Code
"Resolutions"	the Buyback Resolution and the Share Buyback Agreements Resolution
"Rule 9 offer"	a general offer under Rule 9 of the Takeover Code
"Second Payment"	the cash payment of US\$500,000 due from NewCo to the Company by 31 December 2020
"Share Buyback Agreements"	the Ireka Share Buyback Agreement and the Other Participating Shareholder Share Buyback Agreement(s), further details of which are set out in paragraphs 1 and 2 of Part 2 (<i>Company Material Contracts</i>) of this Circular
"Share Buyback Agreements Resolution"	Resolution 2 to be proposed as an ordinary resolution at the General Meeting to approve the Share Buyback Agreements
"Shareholder"	a holder of Shares
"Shares"	ordinary shares of US\$0.05 in the capital of the Company
"Takeover Code"	the City Code on Takeovers and Mergers in the UK
"Takeover Panel"	the Panel on Takeovers and Mergers in the UK
"Third Payment"	the cash payment of US\$1,146,445 due from NewCo to the Company by 15 January 2022
"Transaction NAV"	has the meaning given to it in Part 1 (<i>Letter from the Chairman</i>) of this Circular
"Transaction Participating Shareholder Value"	has the meaning given to it in Part 1 (<i>Letter from the Chairman</i>) of this Circular
"Transaction Relevant Asset Value"	has the meaning given to it in Part 1 (<i>Letter from the Chairman</i>) of this Circular
"US Dollars" or "US\$"	United States Dollars, the lawful currency of the United States
"Whitewash Resolution"	has the meaning given to it in Part 1 (<i>Letter from the Chairman</i>) of this Circular

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 18 August 2020 at 10.15 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 30 July 2020 (the "**Circular**"), of which this Notice of General Meeting forms part.

RESOLUTION 1 – SPECIAL RESOLUTION

THAT, (a) the proposed buyback of 98,968,510 shares in the capital of the Company held by the Participating Shareholders in consideration for (i) the distribution of shares in NewCo; and (ii) entry into the Global Settlement Agreement, 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 Agreements entered into between the Company and each of the Participating Shareholders in connection with the purchase by the Company from each Participating Shareholder of such number of shares in the capital of the Company held by such Participating Shareholder as set out in Schedule 1 to the Ireka Share Buyback Agreement and each Other Participating Shareholder Share Buyback Agreement (the terms of which are summarised in Part 2 (*Company Material Contracts*) of the Circular) be approved.

Dated: 30 July 2020

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, the Board has decided that it is not possible to hold the General Meeting in a usual format. In compliance with the Movement Restrictions and the Social Distancing advice, the General Meeting will be restricted to a maximum of three attendees (including the chairman of the General Meeting), two 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 has the power, under the current government guidance, to secure the safety of the people attending the General Meeting. Therefore, any Shareholder who seeks to physically attend the General Meeting may be refused entry and the chairman of the General Meeting may adjourn the meeting because of the attendance of any additional Shareholder above the number necessary to form a quorum.
- (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 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 the Participating Shareholders on the terms of the Share Buyback Agreements 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 the Participating Shareholders will be precluded from voting on the Resolutions to be proposed at the General Meeting by virtue of Article 57 of the Jersey Companies Law. Nevertheless, each Shareholder is strongly advised 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.
- (c) 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.
- (d) 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 12 Castle Street, St. Helier, Jersey, JE2 3RT, 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 10.15 a.m. (Jersey time (BST)) on 17 August 2020 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.
- (e) 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.
- (f) 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.
- (g) 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.

- (h) 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.
- (i) 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).
- (j) 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.
- (k) 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.
- (l) 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.
- (m) The results of the votes cast at the General Meeting will be announced as soon as possible, once known, through a Regulatory Information Service.

Form of Proxy

ASEANA PROPERTIES LIMITED

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

GENERAL MEETING

FORM OF PROXY

I/We, _____ of _____

being the registered shareholder(s) of _____ 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 General Meeting of the Company, as my/our proxy to attend and vote for me/us and on my/our behalf at the General Meeting to be held at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands on 18 August 2020, at 10.15 a.m., and at any adjournment thereof, on the undermentioned resolutions as indicated below:

Special Resolution	For	Against	Abstain
<p>1</p> <p>THAT, (a) the proposed buyback of 98,968,510 shares in the capital of the Company held by the Participating Shareholders in consideration for (i) the distribution of shares in NewCo; and (ii) entry into the Global Settlement Agreement, 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.</p>			
Ordinary Resolution	For	Against	Abstain
<p>2</p> <p>THAT, the terms of the Share Buyback Agreements entered into between the Company and each of the Participating Shareholders in connection with the purchase by the</p>			

<p>Company from each Participating Shareholder of such number of shares in the capital of the Company held by such Participating Shareholder as set out in Schedule 1 to the Ireka Share Buyback Agreement and each Other Participating Shareholder Share Buyback Agreement (the terms of which are summarised in Part 2 (<i>Company Material Contracts</i>) of the Circular) be approved.</p>			
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If by an individual:

Signed:
Dated: 2020

If for and on behalf of a corporation:

Signed:
for and on behalf of:
Position:
Dated:2020

Notes:

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned 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 10.15 a.m. on 17 August 2020 (or, in the case of an adjournment, not later than 24 hours before the time fixed for the holding of the adjourned meeting).