THIS DOCUMENT IS IMPORTANT. PLEASE READ IT IMMEDIATELY. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares please send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

ASEANA PROPERTIES LIMITED

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

Notice of Extraordinary General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 2 to 5 of this document and recommends you to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting of the Company referred to below.

Notice of the Extraordinary General Meeting of the Company to be held at 10 a.m. (Singapore time) on 15 November 2011 at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, is set out at the end of this document.

Whether or not you intend to be present at the Extraordinary General Meeting, please complete the enclosed Form of Proxy in accordance with the instructions printed thereon, and return the completed form to the Company's registered office at 12 Castle Street, St. Helier, Jersey JE2 3RT, Channel Islands, as soon as possible and, in any event, not later than 5 p.m. (Jersey time (GMT)) on 11 November 2011. The return of the Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish.

LETTER FROM THE NON-EXECUTIVE CHAIRMAN

Aseana Properties Limited

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

Directors: Registered office:
Mohammed Azlan Hashim (Non-executive Chairman)

12 Castle Street

Ismail Shahudin

St. Helier

John Lynton Jones

David Harris

Christopher Henry Lovell

Registered office:

12 Castle Street

St. Helier

Jersey

Let 3RT

Channel Islands

Gerald Ong Chong Keng

28 October 2011

Dear Shareholder,

Extraordinary General Meeting: Tuesday, 15 November 2011

You are cordially invited to attend the Extraordinary General Meeting (the "EGM") of Aseana Properties Limited to be held at 10 a.m. (Singapore time) on Tuesday, 15 November 2011 at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705. The notice of EGM (which includes the resolutions to be proposed at the meeting) is set out on pages 8 to 11 of this document. A Form of Proxy is also enclosed.

The business to be conducted at the EGM will be to consider and, if thought fit, pass resolutions:

- authorising the Company to continue to reinvest capital realised from Existing Projects into other Existing Projects following 5 April 2012, as the Board may direct;
- authorising the Directors to allot up to 63,757,500 Ordinary Shares, an amount equal to 30 per cent. of the Company's Issued Share Capital; and
- to adopt new articles of association of the Company to, amongst other things, add provisions to allow for all lawful distributions to be capitalised.

Further information on the Resolutions and the voting arrangements is set out below.

Reinvestment of Capital Returns - Resolution 1

As Shareholders will already be aware, since Admission, the Company's investment objective has been, and remains, to provide Shareholders with an attractive overall total return achieved primarily through capital appreciation by investing in property in Vietnam and Malaysia. The following statement was set out in the Prospectus in relation to reinvestment of capital by the Company:

"...To the extent that the Company has realisable profits, the Directors intend to achieve an appropriate balance between re-investing capital for future growth in accordance with the Company's investment strategy, and paying dividends to Shareholders. Notwithstanding, following the fifth anniversary of Admission, the Company will only reinvest capital with the sanction of an ordinary resolution in general meeting of the Company."

The Company was admitted to trading on 5 April 2007. At that time it was intended that the Company would have a five year investment window up to the fifth anniversary of Admission (5 April 2012) during which it would deploy its equity capital in projects. However, the global financial crisis and its aftermath has given rise to a more conservative investment environment in which projects have generally taken longer to identify, evaluate, obtain investment approvals for, develop and ultimately realise. As a result, based on the current portfolio and the expected completion dates of the Projects, the Company and the Manager anticipate that realised Invested Capital will continue to be required to fund Existing Projects after 5 April 2012 (the fifth anniversary of Admission).

Accordingly, the Board and the Manager are seeking authority from Shareholders to continue to reinvest realised Invested Capital into Existing Projects, in such manner as the Board may direct, until the earlier of the date of the annual general meeting of the Company in 2015 or such other date as the Shareholders may subsequently approve by ordinary resolution.

The Company's policy on New Projects remains unchanged from that set out in the Prospectus, in that, following the fifth anniversary of Admission, the Company will only reinvest Invested Capital in New Projects with the sanction of an ordinary resolution in general meeting of the Company.

In order to give Shareholders an opportunity to review the future of the Company, it remains the intention of the Board to propose an ordinary resolution at the annual general meeting of the Company in 2015 that the Company cease to continue as presently constituted, in line with the Prospectus.

Authority to Allot – Resolution 2

Article 2.4(c) of the Company's articles of association provides that the Company may give a general authority to the Directors to allot shares up to an aggregate of 30 per cent. of the then existing issued share capital of the Company. Under the existing articles of association, any authority given in accordance with article 2.4(c) is subject to renewal by Shareholders at the conclusion of the fifth annual general meeting of the Company following the granting of such authority.

The Company is proposing a resolution authorising the Directors to allot up to 63,757,500 Ordinary Shares, an amount equal to 30 per cent. of the Company's Issued Share Capital, in accordance with article 2.4(c) of the Company's articles of association.

In accordance with the principles of good corporate governance, the authority conferred by this resolution will lapse on the date of the next annual general meeting, unless and to the extent that such authority is revoked, varied, renewed or extended prior to such date.

As set out in the Prospectus, unless authorised by Shareholders, the Directors do not intend to issue further Ordinary Shares for cash at a price that is below the prevailing Net Asset Value per Ordinary Share unless the Ordinary Shares are first offered *pro rata* to existing Shareholders.

Adoption of new Articles of Association - Resolution 3

The Company is proposing the adoption of new articles of association to allow for the lawful capitalisation of any amounts standing to the credit of the Company's reserve accounts (including capital or revenue reserves), the profit and loss account, or which is otherwise available for distribution to Shareholders. This amendment will facilitate distributions to Shareholders.

In addition, for ease of reference, the New Articles incorporate the changes which have previously been approved by special resolution of the Company on 19 March 2008 and 17 October 2008 and which have been in effect respectively since these dates.

The proposed New Articles incorporate some other changes which are of a minor, technical or clarifying nature.

A copy of the New Articles will be available for inspection during usual business hours (Saturday and Sunday excepted) until the close of the EGM at the offices of Stephenson Harwood at 1 Finsbury Circus, London EC2M 7SH, at the Company's registered office at 12 Castle Street, St. Helier, Jersey JE2 3RT, Channel Islands or are available online at the website www.aseanaproperties.com. A copy of the New Articles will also be available fifteen minutes before the start of, and during, the EGM.

Declaration of Interim Dividend

Following the completion and disposal of certain of our property development projects, the Directors believe that it is appropriate to return some capital to Shareholders.

Accordingly, and conditional on the passing of Resolution 3 (Adoption of new Articles of Association), the Board recommends an interim dividend for the six months ended 30 June 2011 of US\$0.01 per Ordinary Share. The dividend will be paid on 15 December 2011 to Shareholders on the register at the close of business on 25 November 2011. The Ordinary Shares will trade exdividend from 23 November 2011.

Voting requirements

Under the Companies Law, Resolutions 1 and 2 require a vote in favour by Shareholders holding a majority of the shares represented at the EGM, either in person or by proxy, and voting on the resolution.

Under the Companies Law, Resolution 3 requires a two thirds majority of the votes cast by Shareholders represented at the meeting, either in person or by proxy, and voting on the resolution in order for the resolution to be validly passed.

Extraordinary General Meeting

You will find set out on pages 8 to 11 of this document a notice convening the EGM for 10 a.m. (Singapore time) on 15 November 2011 to be held at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705.

Action to be taken

A Form of Proxy for use by the Shareholders at the EGM is enclosed. Whether or not you intend to be present at the EGM, please complete and sign the Form of Proxy in accordance with the

instructions printed thereon and return it to the Company's registered office at 12 Castle Street, St. Helier, Jersey JE2 3RT, Channel Islands, to be received as soon as possible and, in any event, by no later than 5 p.m. (Jersey time (GMT)) on 11 November 2011.

You are entitled to appoint a proxy to attend and vote instead of you. However, the completion and return of the Form of Proxy will not prevent you from attending the EGM and voting in person if you wish to do so.

Recommendation

The Board believes that the adoption of the Resolutions to be proposed at the EGM to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the EGM as the Directors intend to do in respect of their own beneficial holdings, which amount in aggregate to 758,000 Ordinary Shares representing approximately 0.36 per cent. of the Issued Share Capital of the Company.

Yours faithfully,

Mohammed Azlan Hashim

Non-executive Chairman

DEFINITIONS

"Admission" the admission of the Company's Ordinary Shares to the Official

List and to trading on the London Stock Exchange, which took

place on 5 April 2007

"Board" or "Director" the directors of the Company, whose names are set out on page

2 of this document

"Companies Law" the Companies (Jersey) Law 1991 (as amended)

"Company" Aseana Properties Limited

"Extraordinary General Meeting" or "EGM" the extraordinary general meeting of the Company to be convened for 10 a.m. (Singapore time) on 15 November 2011

"Existing Projects" any Project, the details of which have, as at the date of this

document, or will have, on or prior to 5 April 2012, been

formally approved by the Board

"Form of Proxy" the form of proxy for use by Shareholders at the EGM

"Group" the Company and its subsidiaries from time to time

"IFRS" international accounting standards (as defined in Article 2 of

Regulation No 1606/202) as adopted by the European Union

"Invested Capital" the monies invested in an Existing Project plus any profits

realised from an Existing Project in accordance with IFRS

"Issued Share Capital" the issued ordinary share capital of the Company at the date of

this document, being 212,525,000 Ordinary Shares

"London Stock Exchange" the London Stock Exchange plc

"Main Market" the market of that name operated by the London Stock

Exchange

"Manager" Ireka Development Management Sdn Bhd

"Net Asset Value per Ordinary Share" the net asset value per Ordinary Share

"New Articles" the new articles of association proposed to be adopted by the

Company in substitution for and to the entire exclusion of the

existing articles of association at the EGM

"New Project" any Project, the details of which have been formally approved

by the Board following 5 April 2012

"Notice of EGM" the notice convening the EGM which is set out at the end of this

document

"**Official List**" the official list of the UKLA

"Ordinary Shares" ordinary shares of US\$0.05 each in the capital of the Company

"Placing" the placing by Fairfax I.S. plc of 162million Ordinary Shares at

US\$1.00 per Ordinary Share

"Projects" a project (including all phases relating thereto) in which the

Company is interested, whether or not a binding contract (which may be subject to conditions) has been entered into by the

Company in relation thereto

"Prospectus" the Prospectus issued by the Company in connection with the

Placing and Admission dated 29 March 2007

"Resolutions" the resolutions authorising the Company to reinvest realised

Invested Capital into Existing Projects, the Directors to allot shares up to an amount equal to 30 per cent. of the Company's Issued Share Capital and to adopt new articles of association of the Company, as set out in the Notice of EGM at the end of this

document

"Shareholders" the holders of Ordinary Shares

"UKLA" the Financial Services Authority acting in its capacity as the

competent authority for the purposes of Part 8 of the Financial

Services and Markets Act 2000 of the United Kingdom

"US\$" United States Dollars, the lawful currency of the United States

NOTICE OF EXTRAORDINARY 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 an Extraordinary General Meeting of Aseana Properties Limited (the "**Company**") will be held at 10 a.m. (Singapore time) on 15 November 2011 at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, for the purpose of considering and if thought fit, to pass the following resolutions of which, resolution 1 and resolution 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution of the Company at the meeting, or any adjournment thereof:

ORDINARY RESOLUTIONS

1. THAT, the Company be and is hereby authorised to reinvest realised Invested Capital into Existing Projects in such manner as the board of directors of the Company may direct until the earlier of the date of the annual general meeting of the Company in 2015 or such other date as the shareholders of the Company may subsequently approve by ordinary resolution.

In this resolution:

"Existing Projects" means any Project, the details of which have, as at the date of this resolution, or will have, on or prior to 5 April 2012, been formally approved by the board of directors.

"Invested Capital" means the monies invested in an Existing Project plus any profits realised from an Existing Project in accordance with international accounting standards (as defined in Article 2 of Regulation No 1606/202) as adopted by the European Union.

"**Project**" means any project (including all phases relating thereto) in which the Company is interested, whether or not a binding contract (which may be subject to conditions) has been entered into by the Company in relation thereto.

2. **THAT**, in accordance with Article 2.4(c) of the articles of association of the Company (the "Articles"), the board of directors (the "Board") be given a general mandate to exercise all powers of the Company and the Board to unconditionally allot and/or issue up to an aggregate of 63,757,500 ordinary shares of US\$0.05 each in the capital of the Company ("Ordinary Shares") (being 30 per cent. of the 212,525,000 Ordinary Shares currently in issue) plus the number of any such securities repurchased by the Company, or grant any offers, agreements or options which would or might require such Ordinary Shares to be issued, allotted or disposed of to such persons at such times and on such terms as the Board thinks proper,

PROVIDED that this authority, unless duly renewed, varied or revoked prior to its expiry date, shall expire on the conclusion of the next annual general meeting of the Company following the passing of this resolution. For the avoidance of doubt:

(a) such authority shall allow the Company to make an offer or agreement which will or might require Ordinary Shares to be allotted after the authority expires and, in

- that event, the Board may allot such number of Ordinary Shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired; and
- (b) such authority shall be in substitution for any authorities conferred upon the Board in accordance with article 2.4(c) of the Articles, which authorities (to the extent they remain in force and unexercised) are hereby revoked.

SPECIAL RESOLUTION

3. THAT the articles of association contained in the document initialled by the Chairman for the purposes of identification be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

By Order of the Board

Mohammed Azlan Hashim

Non-executive Chairman

Dated: 28 October 2011

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

Notes:

- A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and, on a poll, to vote in his or her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion, provided each proxy is appointed to exercise rights attached to different shares.
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited with the Company's registered office at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands, or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company, so as to be received as soon as possible and, in any event, by no later than 5 p.m. (Jersey time (GMT)) on 11 November 2011 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.
- Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes. If a member has appointed a proxy and then attends the meeting in person the member's proxy appointment will automatically terminate.

- Details of how to appoint the Chairman of the meeting or another person as proxy are set out in the notes to the Proxy Form. 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.
- 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.
- 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.
- 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.
- 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).
- 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 Proxy Form, 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.
- 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 appointment received last before the latest form for the receipt of proxies will take precedence.
- 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 be executed under its common seal or signed on behalf of 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.

ASEANA PROPERTIES LIMITED

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

FORM OF PROXY

EXTRAORDINARY GENERAL MEETING

10 a.m. (Singapore time) on 15 November 2011 at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705

I/We: (full name)				
of: (address)				
being the registered holder(s) of				
(full name)				
or failing him the Chairman of the meeting as my/our proxy to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting (the " EGM ") of Aseana Properties Limited to be held at 10 a.m. (Singapore time) on 15 November 2011 at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, or any adjournment thereof, on the resolutions set out in the notice convening the EGM as indicated below*:				
ORDINARY RESOLUTIO	NS	For	Against	Abstain
Invested Capital into manner as the board o may direct until the annual general meeting such other date as	Existing Projects in such f directors of the Company earlier of the date of the gof the Company in 2015 or the shareholders of the uently approve by ordinary			
unconditionally allot aggregate of 63,757	n a general mandate to and/or issue up to an ,500 ordinary shares of are capital of the Company.			
SPECIAL RESOLUTION		For	Against	Abstain
Company in substitut	rticles of association of the ion for and to the entire g articles of association.			

* Please complete either "For" or "Against" or "Abstain" for each resolution by marking "X" in the respective box. If no indication is given, your proxy will have discretion to vote or to abstain (including on any other matter which may properly come before the meeting as he/she thinks fit).

Notice of the EGM containing the full text of the resolutions being proposed and further details of the business to be transacted are contained in the circular to shareholders dated 28 October 2011.

If by an individual:

If for and on behalf of a corporation:

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

Notes:

- A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote in his/her stead. The proxy need not be a member of the Company but must attend the EGM in person to represent you. Completion of the proxy does not preclude a member from subsequently attending and voting at the EGM in person if he or she so wishes.
- 2 Members who would like to appoint proxies to attend and vote in their stead at the EGM may use this form.
- Please insert the number of ordinary shares of US\$0.05 each registered in your name(s). If no number is inserted, this Form of Proxy will be deemed to relate to all the shares of the Company registered in your name(s).
- 4 Please indicate with a "X" in the appropriate space beside each of the Resolutions how you wish the proxy to vote on your behalf. In the absence of such indication, the proxy will vote for or against the Resolution or will abstain at his/her discretion.
- The "Abstain" option is provided to enable you to abstain on any particular Resolution. However, an "Abstain" vote is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" a Resolution. If a member selects two or more voting preferences, the member's vote will be discontinued. If a member wishes to vote differently in respect of different shares, he/she 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.
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited with the Company's registered office at 12 Castle Street, St. Helier, Jersey JE2 3RT, Channel Islands, or at such other place as is specified for that purpose in the notice of the EGM or in the instrument of proxy issued by the Company, so as to be received as soon as possible and, in any event, by no later than 5 p.m. (Jersey time (GMT)) on 11 November 2011 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.
- 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 to which the names of the holders stand in the register of members of the Company.

- The full wording of the resolutions to be proposed at the EGM and explanatory notes are set out in the circular to members which is available on our website (www.aseanaproperties.com) from 28 October 2011 and was posted to all members on 28 October 2011.
- 9 Pursuant to Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the EGM is 5 p.m. (Jersey time (GMT)) on 11 November 2011. Changes to entries on the register of members after the relevant time will be disregarded in determining the rights of any person to attend or vote at the EGM.
- If the appointer is a corporation, this form of proxy must be under its common seal or under the hand of an officer or attorney duly authorised.