



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

## **NOTICE OF ANNUAL GENERAL MEETING**

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# ASEANA PROPERTIES LIMITED

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

Directors:  
Mohammed Azlan Hashim (Chairman)  
Christopher Henry Lovell  
David Harris  
Ismail Shahudin  
John Lynton Jones  
Gerald Ong Chong Keng

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

22 May 2015

Dear Shareholder,

I have pleasure in enclosing the notice of the 2015 Annual General Meeting of Aseana Properties Limited.

As highlighted in my Chairman's statement in the 2014 Annual Report & Accounts, when the Company was launched in 2007, the Board considered it desirable that Shareholders should have an opportunity to review the future of the Company at appropriate intervals. Accordingly, and as required under the Company's Articles of Association, at the AGM, the Company must propose an ordinary resolution for it to cease trading as presently constituted (the "**Discontinuation Resolution**").

However, the Board firmly believes that ceasing to trade and placing the Company in liquidation at this time would have a significant adverse effect upon Shareholder value. Whilst the Board is obliged to put forward the Discontinuation Resolution at the AGM, it does not consider that ceasing to trade at this time is in the best interests of Shareholders. Instead, the Board believes that a policy of orderly realisation of the Company's assets over a period of up to three years is a more appropriate approach in order to maximise the value of the Company's assets and returns to Shareholders, both up to and upon eventual liquidation of the Company.

Accordingly, the Board is proposing to amend the Company's investment policy to enable a realisation of its assets in a controlled, orderly and timely manner, with the objective of achieving a balance between periodically returning cash to Shareholders and maximising the realisation value of the Company's investments. If such proposals are adopted, the Board aims to complete the disposal of the Company's assets by June 2018.

The proposals require the approval of Shareholders and the Board is convening an EGM, to be held immediately prior to the AGM, to consider the proposals. You will find enclosed with this document, a circular to Shareholders explaining the proposals in detail and giving notice of the EGM (the "**Circular**").

As stated in the Circular, your Board is recommending that Shareholders vote in favour of the proposals at the EGM.

**Consequently, the Board recommends that Shareholders vote AGAINST the Discontinuation Resolution (Resolution 6) to be proposed at the Company's AGM.** The Board recommends that Shareholders vote in favour of all other Resolutions to be proposed at the AGM.

Shareholders holding, in aggregate, 84,024,012 Shares as at the date of this Notice of Annual General Meeting (representing 67.7 per cent. of Shares held by persons entitled to vote on the Discontinuation Resolution) have given their irrevocable undertaking to vote the Shares held in their name at the time of the AGM against the Discontinuation Resolution to be proposed at the AGM. Neither the Manager, nor any member of the Ireka Group (including any of their respective directors, officers, agents or employees and including, for the avoidance of doubt, Legacy Essence Limited), may vote its shareholding in relation to the Discontinuation Resolution.

Yours faithfully

**Mohammed Azlan Hashim**  
*Chairman*  
for and on behalf of  
**Aseana Properties Limited**

# ASEANA PROPERTIES LIMITED

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual 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 Monday, 22 June 2015 at 9.30 a.m. or immediately after the conclusion of the Extraordinary General Meeting to be held at 9.00 a.m. on the same date and at the same venue, should the Extraordinary General Meeting run past 9.30 a.m., for the following purposes:-

### Ordinary resolutions

1. To receive and consider the Company's Audited Financial Statements, together with the Reports of the Directors and the Auditor for the financial year ended 31 December 2014.
2. To re-elect David Harris, who retires by rotation as a Director.
3. To re-elect Ismail Shahudin, who retires by rotation as a Director.
4. To re-appoint KPMG LLP as Auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company.
5. To authorise the Directors to determine the Auditor's remuneration.
6. That the Company shall cease to continue as presently constituted.

by order of the Board of Directors of  
Aseana Properties Limited  
**CAPITA SECRETARIES LIMITED**  
Secretary to the Company

Dated: 22 May 2015

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

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### 1. Definitions

<b>"Annual General Meeting" or "AGM"</b>	the annual general meeting of the Company to be held at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands on Monday 22 June 2015 at 9.30 a.m. or immediately after the conclusion of the Extraordinary General Meeting to be held at 9.00 a.m. on the same date and at the same venue, should the Extraordinary General Meeting run past 9.30 a.m.
<b>"Articles of Association"</b>	the articles of association of the Company
<b>"Auditor"</b>	the auditor of the Company
<b>"Board" or "Directors"</b>	the directors of the Company, whose names are set out in paragraph 4 of this document, and <b>"Director"</b> shall mean any of them
<b>"Chairman"</b>	the non-executive chairman of the Company, as set out in paragraph 4 of this document
<b>"Circular"</b>	the circular to Shareholders which accompanies this document, detailing, amongst other things, the proposed changes to the Company's investment policy, and convening the EGM
<b>"Company"</b>	Aseana Properties Limited
<b>"Discontinuation Resolution"</b>	the ordinary resolution, required to be proposed at the AGM under the Company's Articles of Association, that the Company cease to trade as presently constituted
<b>"EGM"</b>	the extraordinary general meeting of the Company convened at 9.00 a.m. on 22 June 2015, notice of which is set out in the Circular
<b>"Ireka Group"</b>	Ireka Corporation Berhad and its subsidiaries from time to time
<b>"Manager"</b>	Ireka Development Management Sdn. Bhd.
<b>"Notice of AGM"</b>	the notice convening the AGM which is included with this document
<b>"Register of Members"</b>	the register of members of the Company

<b>"Resolutions"</b>	the resolutions set out in the Notice of AGM and " <b>Resolution</b> " shall mean any of them
<b>"Shareholders"</b>	the holders of the Shares
<b>"Shares"</b>	ordinary shares of US\$0.05 each in the capital of the Company
<b>"US\$"</b>	United States Dollars, the lawful currency of the United States

## **2. Proxy Information**

- 2.1. Only Shareholders, or their duly appointed representatives, are entitled to attend and vote at the Annual General Meeting. A Shareholder so entitled may appoint one or more proxies (whether they are Shareholders or not) to attend and, on a poll, to vote in place of the Shareholder.
- 2.2. A form of proxy is enclosed with this notice.
- 2.3. The form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands as soon as possible and, in any event, by no later than 9.30 a.m. (Jersey time (GMT)) on 19 June 2015 or, in the case of a poll, at least 24 hours before the time appointed for taking the poll, and in default, the form of proxy shall not be treated as valid.
- 2.4. Delivery of a form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting or poll concerned and, in such event, the form of proxy shall be deemed to be revoked.
- 2.5. Any corporation which is a Shareholder may, by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representatives at the Annual General Meeting, and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual Shareholder.

## **3. Closure of Register**

- 3.1. The Company specifies that only those Shareholders registered in the Register of Members of the Company as of 9.30 a.m. on 21 June 2015 (being 24 hours before the Annual General Meeting in accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999) are entitled to attend or vote at the Annual General Meeting in respect to the number of Shares registered in their name at that time.
- 3.2. Changes to entries on the Register of Members after that time shall be disregarded when determining the rights of any person to attend or vote in the Annual General Meeting.

## **4. Directors**

- 4.1. As at the date of the Notice of AGM, the Directors of the Company are:
  - 4.1.1. Mohammed Azlan Hashim (Non-Executive Chairman) (aged 58)
  - 4.1.2. Christopher Henry Lovell (Non-Executive Director) (aged 62)
  - 4.1.3. David Harris (Non-Executive Director) (aged 65)

- 4.1.4. Ismail Shahudin (Non-Executive Director) (aged 64)
- 4.1.5. John Lynton Jones (Non-Executive Director) (aged 70)
- 4.1.6. Gerald Ong Chong Keng (Non-Executive Director) (aged 53)
- 4.2. Article 23.2(a) of the Articles of Association states that all the Directors shall submit themselves for election by the Shareholders at the first opportunity after their appointment, and shall not remain in office for longer than 3 years since their last election or re-election without submitting themselves for re-election. At each Annual General Meeting, the Directors subject to retirement in accordance with Article 23.2(b) of the Articles of Association shall retire from office. A Director retiring at such meeting shall retain office until the dissolution of such meeting and accordingly on retiring a Director who is re-elected or deemed to have been re-elected pursuant to Article 23.3 of the Articles of Association will continue in office without a break.
- 4.3. Article 23.2(b) of the Articles of Association states that the Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election and any Director who has been, or who by the time of the next AGM will have been, in office for 3 years. In so far as the number of Directors retiring as calculated above is less than 1/3 of the Directors or if their number is not 3 or a multiple of 3, the number nearest to but not exceeding 1/3 of the Directors, the Directors who have been longest in office shall also retire. As between 2 or more Directors who have been in office an equal length of time, the Directors to retire shall in default of agreement between them be the Director(s) most senior in age. The length of time a Director has been in office shall be computed from the date of his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.
- 4.4. CVs of all the Directors may be found in the Company's annual report for 2014.

## **5. Auditor and Auditor's Remuneration**

- 5.1. In relation to Resolution (4) in the Notice of AGM regarding the re-appointment of the Auditor, under Article 113(3) of the Companies (Jersey) Law 1991 (as amended), the Company shall at each AGM appoint an auditor to hold office from the conclusion of that meeting to the conclusion of the next AGM.
- 5.2. In relation to Resolution (5) in the Notice of AGM regarding the authorisation of Directors to determine the Auditor's remuneration:-
  - 5.2.1. Shareholders should note that, in practice, the amount of auditor's remuneration for the year 2015 audit cannot be determined at the beginning of the financial year. This is because auditor's remuneration for any given year varies, in particular by reference to the scope and extent of the audit work which is undertaken during that year.
  - 5.2.2. In order to be able to charge the amount of Auditor's remuneration as operating expenses for the year ending 31 December 2015, Shareholders' approval to delegate the authority to the Directors to fix the Auditor's remuneration for the year ending 31 December 2015 is required at the AGM.

## **6. Discontinuation Resolution**

- 6.1. Resolution (6) in the Notice of AGM, the Discontinuation Resolution, is required to be proposed at the AGM in accordance with the Company's Articles of Association. Shareholders are referred to the Chairman's letter to the Notice of AGM for an explanation of, and a recommendation in relation to, the Discontinuation Resolution.

6.2. As stated in the Chairman's letter to the Notice of AGM, the Board recommends that Shareholders vote AGAINST the Discontinuation Resolution.

## **7. Right to demand a poll**

7.1. Article 14.9 of the Articles of Association provides that at any general meeting, a resolution put to the vote of the 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:

7.1.1. by the Chairman; or

7.1.2. by at least two Shareholders present in person or by proxy having the right to vote on the resolution; or

7.1.3. by any Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or

7.1.4. by any Shareholder or Shareholders present in person or by proxy and holding Shares in the Company conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

7.2. Article 14.10 of the Articles of Association further provides that unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an 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 such resolution.

7.3. Article 14.11 of the Articles of Association provides that the demand for a poll may be withdrawn only with the consent of the Chairman.



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## ANNUAL 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 Annual General Meeting (the "**AGM**") of the Company, as my/our proxy to attend and vote for me/us and on my/our behalf at the AGM to be held at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands on Monday, 22 June 2015 at 9.30 a.m. or immediately after the conclusion of the Extraordinary General Meeting to be held at 9.00 a.m. on the same date and at the same venue, should the Extraordinary General Meeting run past 9.30 a.m., and at any adjournment thereof, on the undermentioned resolutions as indicated below :

Resolutions		For	Against	Abstain
1.	To receive and consider the Audited Financial Statements, together with Reports of the Directors and Auditor for the financial year ended 31 December 2014			
2.	To re-elect David Harris as a Director of the Company			
3.	To re-elect Ismail Shahudin as a Director of the Company			
4.	To re-appoint KPMG LLP as Auditor of the Company			
5.	To authorise the Directors to determine the Auditor's remuneration			
6.	That the Company shall cease to continue as presently constituted			

**If by an individual:**

Signed: .....

Dated: ..... 2015

**If for and on behalf of a corporation:**

Signed: .....

for and on behalf of: .....

Position: .....

Dated: .....2015



**Notes:**

- (a) A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and, on a poll, to vote in his or her place. 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.
- (b) 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 9.30 a.m. (Jersey time (GMT)) on 19 June 2015 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.
- (c) 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.
- (d) Details of how to appoint the Chairman of the meeting or another person as proxy are set out in the notes to the Form of Proxy. If a member wishes a proxy to speak on their behalf at the meeting they will need to appoint their choice of proxy (not the Chairman) and give their instructions directly to them.
- (e) Unless a poll is demanded a declaration by the Chairman that a resolution has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A resolution put to vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is duly demanded. A proxy may demand, or join in demanding, a poll.
- (f) On a show of hands, every member who is present in person shall have one vote and, on a poll, every member present in person or by proxy shall have one vote for every share of which he is the holder. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.
- (g) A corporation (whether or not a company within the meaning of the Companies (Jersey) Law 1991 (as amended)) which is a member may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member. The corporation shall be deemed to be present in person at any such meeting if a person so authorised is present at the meeting and all references to attendance and voting in person shall be construed accordingly.
- (h) As permitted by Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, only persons entered on the register of members of the Company not later than 24 hours before the time appointed for the meeting (or any adjournment thereof) are entitled to attend and/or vote at the meeting (or any adjournment thereof) in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend and/or vote at the meeting (or any adjournment thereof).
- (i) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given in the Form of Proxy, a proxy may vote or abstain from voting at his or her discretion. If a member selects two or more voting preferences, the member's vote will be discontinued. If members wish to vote differently in respect of different shares, they will need to complete additional Forms of Proxy. A proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matters which are put before the meeting.
- (j) To change instructions relating to a proxy, members must submit a new proxy appointment. Any amended proxy appointment received after the time for holding the meeting or any adjourned meeting will be disregarded. If a member submits more than one valid proxy appointment, the latest appointment received prior to the deadline for the receipt of proxies will take precedence.

- (k) In order to revoke a proxy instruction, members will need to inform the Company by sending a signed hard copy notice clearly stating their intention to revoke their proxy appointment to the Company. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed by a duly authorised officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power of attorney) must be included with the revocation notice. The revocation notice must be received by the Company no later than the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 24 hours after it has been demanded, before the time appointed for taking the poll. If a member attempts to revoke a proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly before, the member's proxy appointment will remain valid.