

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred all of your holding of Ordinary 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)*

Proposals regarding the introduction of a compulsory redemption mechanism to return cash to Shareholders

and

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 in Part 1 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.

The Proposals described in this document are conditional on approval from Shareholders, which is being sought at an Extraordinary General Meeting of the Company to be held at 9.30 a.m. on Thursday, 27 August 2015. The notice of Extraordinary General Meeting is set out at the end of this document.

Shareholders are requested to complete and return their Forms of Proxy as soon as possible. To be valid, Forms of Proxy for use at the Extraordinary 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 9.30 a.m. on Wednesday, 26 August 2015. 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.

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Part 1

Letter from the Chairman

ASEANA PROPERTIES LIMITED

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

Directors:

Mohammed Azlan Hashim (Chairman)
Christopher Henry Lovell
David Harris
Ismail Shahudin
John Lynton Jones
Gerald Ong Chong Keng
Nicholas Paris
Ferheen Mahomed

Registered office:

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

7 August 2015

Dear Shareholder

Proposals regarding the introduction of a compulsory redemption mechanism to return cash to Shareholders

1 Introduction

On 22 June 2015, Shareholders approved the adoption by the Company of a Divestment Investment Policy pursuant to which the Company will seek to realise the Company's assets in a controlled, orderly and timely manner with a view to achieving a balance between (i) returning cash to Shareholders at such times and from time to time and in such manner as the Board may (in its absolute discretion) determine; and (ii) maximising the realisation value of the Company's investments. The Board aims to complete the disposal of the Company's assets by June 2018.

Subject to any decision by the Board to make further investments into the RuMa Project or to incur capital expenditure on existing projects in line with the Divestment Investment Policy, the net proceeds of portfolio realisations will be returned to Shareholders at such times and from time to time and in such manner as the Board may determine in its absolute discretion. The Board will take into consideration the Company's working capital requirements (including debt servicing and repayments), the cost and tax efficiency of returns of capital and the requirements of Jersey law.

As highlighted in my Chairman's letter in the circular to Shareholders dated 22 May 2015, (the "**May 2015 Circular**"), the Board and the Manager are committed to realising the Company's assets in a controlled, orderly and timely manner with a view to achieving a balance between returning cash to Shareholders and maximising the realisation value of the Company's investments. The Board intends to make distributions of not less than US\$20 million in 2015.

These anticipated distributions are based on the Board's analysis of the Company's current cash balances and expected receivables from investments that have been contractually sold.

The Company currently anticipates a first distribution in the third quarter of 2015, subject to lenders' consents, the receipt of confirmatory certificates from the Company's reporting accountants and/or auditors to support the Directors' statement of solvency and any necessary Shareholder authorities.

The Board is also targeting additional cash distributions of US\$20 million in 2015, which are predicated on the completion of certain planned additional asset disposals before the end of the year. This additional targeted amount is also subject to lenders' consents, the receipt of confirmatory certificates from the Company's reporting accountants and/or auditors to support the Directors' statement of solvency and any necessary Shareholder authorities.

I am writing to you to outline details of proposals (the "**Proposals**"):

- to convert the Ordinary Shares into redeemable shares and amend the Articles to incorporate provisions specifying the manner in which the Ordinary Shares can be redeemed by the Company so as to facilitate the return of cash to Shareholders; and
- in order to comply with the Law, prior to the conversion of the Ordinary Shares into redeemable shares, to amend the Memorandum and the Articles to incorporate a non-redeemable Management Share class and to authorise the Directors to issue two such Management Shares.

The Resolutions will be proposed at an EGM to be held at 9.30 a.m. on Thursday, 27 August 2015, notice of which is set out at the end of this document.

This document sets out the details of the Proposals and the considerations that Shareholders should take into account in determining how to vote in relation to the Resolutions to be proposed at the EGM. The Proposals are described in greater detail in section 2 below.

2 The Proposals

As the Group's assets are realised over time in accordance with the Divestment Investment Policy, the Board shall consider with its advisers the most appropriate mechanism for returning surplus cash equitably to Shareholders. The Board intends to seek the most efficient method of returning cash to Shareholders over time.

The Board currently believes that converting the existing issued Ordinary Shares into shares which can be redeemed at the option of the Company, in order to facilitate the return of cash to Shareholders by way of a compulsory redemption mechanism, is the most efficient mechanism for returning cash to Shareholders.

Ordinary Shares would be redeemed from all Shareholders *pro rata* to their existing holdings of Ordinary Shares and at such times as the Directors resolve, in their absolute discretion, to return realised cash to Shareholders in that manner (so far as it is practicable to do so depending on the size of holdings). It is intended that all Shareholders would be treated equally under any compulsory redemptions.

The Company may also consider other methods of returning cash to Shareholders from time to time, if it is in Shareholders' best interests to do so, including making tender offers to purchase Ordinary Shares. It is intended that all Shareholders will be treated equally under any return of cash.

The introduction of a compulsory redemption mechanism, and any subsequent compulsory redemption of Ordinary Shares, or other return of cash to Shareholders may be subject, amongst other things, to lenders' consents.

Amendment to Articles and conversion of Ordinary Shares

It is proposed that the existing Articles be amended to include, *inter alia*, provisions to allow the Directors to compulsorily redeem the Ordinary Shares on an ongoing basis in their absolute discretion in order to return cash to Shareholders.

The proposed amended Articles will describe, *inter alia*, the mechanism for how the compulsory redemptions will be effected by the Directors. The full wording of the amendments is set out in Part 3C of this document.

In order for the Board to effect compulsory redemptions of Ordinary Shares, Shareholders will also need to approve the conversion of the Ordinary Shares into redeemable shares on the terms of the amended Articles.

Resolution 2 (*Adoption of Compulsory Redemption Mechanism*) to be proposed at the EGM, approving the conversion of the Ordinary Shares to redeemable shares and the amendments to the current Articles, is conditional on the passing of Resolution 1 to be proposed at the EGM (*Creation and issue of Management Shares*) (see further below). If Resolution 2 is not passed at the EGM, the Company will be unable to effect compulsory redemptions of Ordinary Shares in order to return realised cash to Shareholders. In such circumstances, the Board will consider alternative methods to return capital to Shareholders.

Procedure

Assuming the proposed amended Articles are adopted and the Ordinary Shares converted into redeemable Ordinary Shares, and if the Directors exercise their discretion to compulsorily redeem any given percentage of Ordinary Share capital on a relevant occasion, the Company will make an announcement in advance of the proposed date of redemption. The announcement to redeem will include the following details:

- the percentage of Ordinary Share capital to be redeemed by the Company on the Redemption Date (the "**Relevant Percentage**");
- a timetable for the redemption of the Relevant Percentage and distribution of redemption proceeds, including the Redemption Date;
- the Redemption Price per Ordinary Share (see below);
- the aggregate amount to be distributed to Shareholders;
- the new ISIN in respect of the balance of Ordinary Shares which will continue to be listed after the relevant Redemption Date; and
- any additional information that the Board considers necessary to advise Shareholders of in connection with the redemption.

Redemptions of Ordinary Shares will become effective at close of business on each Redemption Date, being a date chosen at the Directors' absolute discretion, as determined by the Directors to be in the best interests of Shareholders as a whole. In determining the timing of any Redemption Date, the Directors will take into account the amount of cash available for payment of redemption proceeds and the costs associated with such redemption.

Shareholders will receive the proceeds of redemption within 14 Business Days of the relevant Redemption Date, or as soon as practicable thereafter, at the Redemption Price, which will be based on the Directors' unaudited estimate of the Net Asset Value, taking into account the costs associated with the redemption. The actual percentage of the Net Asset Value per Ordinary Share attributable to costs will depend, *inter alia*, on the proportion of the Ordinary Shares remaining in issue.

Settlement

In the case of Ordinary Shares held in uncertificated form (that is, in CREST), redemptions will take effect automatically on each Redemption Date. Ordinary Shares held in CREST under the existing ISIN will be disabled and a new ISIN will on the next Business Day be applied to the remaining Ordinary Shares that have not been compulsorily redeemed.

In the case of Ordinary Shares held in certificated form (that is, not in CREST), redemptions will also take effect automatically on each Redemption Date. Since the Ordinary Shares will be compulsorily redeemed, certificated Shareholders do not need to return their share certificates to the Company in order to claim their redemption monies. Shareholders' existing share certificates will be cancelled automatically. New share certificates will be issued to each such Shareholder for the balance of their shareholding after each Redemption Date, and will be sent (at the recipient's risk) to the address entered on the register for the Shareholder at close of business on the relevant Redemption Date.

Shareholders will be paid their redemption proceeds in US Dollars. It is currently expected that the proceeds of redemption will be paid through CREST, where enabled, or otherwise by cheque (at the recipient's risk) within 14 Business Days of the relevant Redemption Date or as soon as practicable thereafter. The Directors reserve the right to pay proceeds of redemption by alternative means with costs related to such transfer being borne by the recipient. All Ordinary Shares that are redeemed will be cancelled with effect from close of business on the relevant Redemption Date. Accordingly, once redeemed, the relevant Ordinary Shares will be incapable of transfer.

Creation and issue of Management Shares

Pursuant to Article 55(3) of the Law, a Jersey registered company may not convert existing issued non-redeemable shares into redeemable shares if as a result there would be no issued shares of the company that are not redeemable.

Accordingly, the Board is proposing to amend the Memorandum and Articles of the Company to create a new, non-redeemable, class of Management Shares. Two Management Shares will be issued, one to each of the Manager and Legacy Essence Limited, following which the Board does not intend to issue any further Management Shares. Legacy Essence Limited is a significant shareholder of the Company and a related party of the Manager. The Management Shares will have voting rights at general meetings of the Company on the same basis as Ordinary Shares but will have limited rights on a return of capital and will not be entitled to dividends declared by the Company.

On the basis of the current issued Ordinary Share capital of 212,025,000 Ordinary Shares, following adoption of the Proposals, the two issued Management Shares will represent only 0.0000009 per cent. of the total voting rights of the Company exercisable at a general meeting. Accordingly, the Board believes that the effect on Shareholders by the creation and issue of the Management Shares will be negligible.

Resolution 1 to be proposed at the EGM relates to the creation and issue of the Management Shares. The proposed amendments to the Memorandum for the creation of the Management Shares are set out in Part 3A of this document and the rights attached to the Management Shares are detailed in the proposed amendments to the Articles as set out in Part 3B of this document.

3 Taxation

As detailed in Part 2 (Taxation) of this document, the UK tax treatment of a redemption under the compulsory redemption mechanism of Ordinary Shares by the Company is complex and it is possible that a company which is not a large company for the purposes of UK taxation of distributions could be taxed on amounts that represent money that it originally subscribed for its shares. Shareholders who are small companies are recommended to seek professional advice.

Shareholders are strongly recommended to consult their own professional advisers regarding their taxation position.

4 Extraordinary General Meeting

The Proposals are subject to Shareholder approval. A notice convening the Extraordinary General Meeting of the Company, which is to be held at 9.30 a.m. on Thursday, 27 August 2015, is set out at the end of this document.

At the EGM, the Resolutions will be proposed to sanction (i) the creation and issue of the Management Shares; and (ii) the introduction of the Compulsory Redemption Mechanism. The Resolutions will be proposed as special resolutions requiring a vote in favour by Shareholders holding at least two-thirds of the Ordinary Shares represented at the EGM, either in person or by proxy, and voting on the resolution, to be validly passed.

Action to be taken

Whether or not you intend to be present at the Extraordinary General Meeting, Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, so as to be received as soon as possible, and in any event no later than 9.30 a.m. on Wednesday, 26 August 2015. The completion and return of the Form of Proxy will not preclude you from attending the meeting and voting in person should you so wish.

5 Directors' voting intentions and recommendation

The Directors consider that the Proposals are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in

favour of the Resolutions to be proposed at the Extraordinary General Meeting as they intend to do in respect of their own beneficial holdings which amount, in aggregate, to 2,483,000 Ordinary Shares representing 1.2 per cent. of the total voting rights of the Company.

Yours faithfully

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

Part 2

Taxation

The following information is intended as a general guide only and is based on current legislation and practice regarding UK and Jersey taxation and may be subject to change. This information does not constitute legal or tax advice and applies only to Shareholders who are resident in the UK or Jersey and hold Ordinary Shares beneficially as an investment. It does not address the position of other classes of Shareholders, such as dealers in securities. Any Shareholder who is in any doubt as to their tax position, or who is subject to tax in a jurisdiction other than the UK or Jersey, is strongly recommended to consult their professional adviser.

Jersey taxation

Taxation in Jersey

The Directors intend to conduct the Company's affairs such that, based on current law and practice of the relevant tax authorities, the Company will not become resident for tax purposes in any other territory other than Jersey. It is assumed that the Company does not become resident in a territory other than Jersey.

Income tax - Company

Under the Income Tax (Jersey) Law 1961 (as amended) ("**Tax Law**"), from 1 January 2009 the standard rate of income tax on the profits of companies regarded as resident in Jersey or having a permanent establishment in Jersey will be 0 per cent., ("**zero tax rating**"). Certain exceptions from zero tax rating apply, namely:

- (a) companies which are regulated by the Jersey Financial Services Commission under certain sections of the Financial Services (Jersey) Law 1998, the Banking Business (Jersey) Law 1991 or the Collective Investment Funds (Jersey) Law 1988, shall be subject to income tax at a rate of 10 per cent., (these companies are defined as "*financial services companies*" in the Tax Law);
- (b) specifically identified utility companies shall be subject to income tax at a rate of 20 per cent., (these companies are defined as "**utility companies**" in the Tax Law); and
- (c) any income derived from the ownership or disposal of land in Jersey shall be subject to income tax at a rate of 20 per cent.

It is expected that the Company will be subject to a zero tax rating.

Income tax - Shareholders

Persons holding Ordinary Shares in the Company who are not resident for income tax purposes in Jersey are not subject to taxation in Jersey in respect of any income or gains arising in respect of Ordinary Shares held by them.

Shareholders who are resident for income tax purposes in Jersey will be subject to income tax in Jersey at the standard rate of 20 per cent., on any dividends paid on Ordinary Shares held by them or on their behalf and income tax will be deducted by the Company on payment of any such dividends.

The provisions of Article 134A of the Tax Law may, in certain circumstances, render investors who are resident in Jersey liable to income tax on the undistributed income of the Company.

Withholding tax - Company

For so long as the Company holds zero tax rating, no withholding in respect of Jersey taxation will be required on payments in respect of the Ordinary Shares to any Shareholder not resident in Jersey.

Goods and services tax

Pursuant to the Goods and Services Tax (Jersey) Law 2007 ("**GST Law**"), tax at a rate which is currently 5 per cent., applies to the supply of retail goods and services, unless the relevant supplier or recipient of such goods and services is registered as an "international services entity".

The Company is an "international services entity" within the meaning of the GST Law, having satisfied the requirements of the Goods and Services Tax (International Services Entities) (Jersey) Regulations 2008, as amended and, as long as it continues to be such an entity, a supply of goods or of a service made by or to the Company shall not be a taxable supply for the purposes of the GST Law.

European Savings Tax Directive

Jersey is not subject to the European Union, or EU, Council Directive (2003/48) on the Taxation of Savings Income, or the EU Savings Tax Directive. However, in keeping with Jersey's policy of constructive international engagement and in line with steps taken by other relevant third countries, the States of Jersey introduced with effect from 1 July 2005 a retention tax system in respect of payments of interest, or other similar income, made to an individual beneficial owner resident in an EU Member State by a paying agent established in Jersey (the terms "beneficial owner" and "paying agent" are defined in the EU Savings Tax Directive). The retention tax system will apply for a transitional period prior to the implementation of a system of automatic communication to EU Member States of information regarding such payments. The transitional period will end only after all EU Member States and other relevant third countries and territories apply automatic exchange of information and the EU Member States unanimously agree that the United States of America has committed to exchange of information upon request as defined in the 2002 OECD Model Agreement on Exchange of Information on Tax Matters.

During this transitional period, such an individual beneficial owner resident in an EU Member State is entitled to request a paying agent not to retain tax from such payments but instead to apply a system by which the details of such payments are communicated to the tax authorities of the EU Member State in which the beneficial owner is resident.

The retention tax system and the disclosure arrangements are implemented in Jersey by means of bilateral agreements with each of the EU Member States, the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 and Guidance Notes issued by the Policy & Resources Committee of the States of Jersey.

The effect of the Jersey provisions is that where a person is not willing to agree to an information exchange between the Jersey tax authorities and the tax authorities of the EU Member State in which he resides in respect of an interest payment, the Jersey based paying agent will be required to retain, out of any interest payment to that individual, tax at a rate, of 20 per cent. (currently), and which will increase in later years to a maximum of 35 per cent. The individual will therefore be able to choose between information exchange or the retention tax, though the paying agent can choose not to offer the exchange of information option.

Based on these provisions and the current practice of the Jersey tax authorities, distributions to Shareholders in respect of Ordinary Shares in the Company and income realised by

Shareholders upon the sale, or redemption, of Ordinary Shares in the Company do not constitute interest payments for the purposes of the retention tax system and therefore neither the Company nor any paying agent appointed by it in Jersey is obliged to levy retention tax in Jersey under these provisions in respect of such payments.

However, the retention tax system could apply in the event that an individual resident in an EU Member State, otherwise receives an interest payment in respect of a debt claim (if any) owed by the Company to that individual.

Identification of Shareholders

The Company can be required to make a return to the Comptroller of Income Tax in Jersey, on request, of the names, addresses and shareholdings of Jersey resident shareholders (in practice this return is not required at more frequent intervals than once a year).

United Kingdom taxation

The following information relates only to United Kingdom taxation, and is applicable, as indicated, to the Company and to persons who are resident in the United Kingdom and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade.

It is based on the law and practice currently in force in the United Kingdom. Investors should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change.

The information is not exhaustive and potential investors:

- who are entitled to (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent. of the Ordinary Shares;
- who have acquired, or undertaken any other transactions in relation to, Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position,

should consult their professional advisers without delay.

The Company

It is the intention of the Directors to continue to conduct the affairs of the Company so it remains not resident and does not carry on any trade in the United Kingdom (whether or not through a permanent establishment situated there) for taxation purposes. The Company is not intending to invest in any United Kingdom real property. On this basis, the Company should not be liable for United Kingdom taxation on its income or gains, except on income deriving from a United Kingdom source where tax is required to be deducted at source.

The Directors have been advised that the affairs of the Company can be conducted in a manner that will mean that it is not an Offshore Fund for UK tax purposes (see below). It is the intention of the Directors to conduct the affairs of the Company accordingly.

United Kingdom investors

Adoption of the Proposals

The adoption of the compulsory redemption mechanism is not a disposal for the purposes of UK taxation of capital gains or a distribution for the purposes of UK taxation of income.

Application of the Proposals to Ordinary Shares before appointment of a liquidator

Income taxpayers

Unless the Company must be treated as an Offshore Fund (see below), a purchase or redemption under the Compulsory Redemption Mechanism of Ordinary Shares by the Company should be treated as a disposal of Ordinary Shares by the Shareholder for the purposes of capital gains tax. A Shareholder's liability to tax on such a disposal (or their crystallisation of a capital loss) will depend on their personal circumstances, including the availability of any base cost attributable to those Ordinary Shares and of other exemptions and reliefs.

Corporation taxpayers

Unless the Company must be treated as an Offshore Fund, a purchase or redemption under the Compulsory Redemption Mechanism of Ordinary Shares by the Company is characterised (i) as a distribution to the extent that it exceeds a repayment of capital on the Ordinary Shares and (ii) also as a disposal of the Ordinary Shares.

Subject to the following, a repayment of share capital for these purposes would be expected to include the repayment of the nominal capital and the repayment of any share premium. HMRC guidance states, on the other hand, that they would normally expect to treat as a distribution (i) any amount that is distributable in accordance with applicable law and is not made on winding-up or as part of a procedure under applicable law for reducing share capital and (ii) any amount distributed out of a reserve arising from a reduction of share capital pursuant to applicable law corresponding to Chapter 10 of Part 7 of the UK Companies Act 2006. HMRC guidance further states that they will normally not treat a payment out of a share premium account as a repayment of share capital in circumstances where, as under Jersey law, share premium is fully distributable and is not treated as forming part of the share capital.

To the extent that there is a distribution on the Ordinary Shares, it is likely that a corporation taxpayer that is not a small company will be able to treat that distribution as exempt income. However, such Shareholders are strongly recommended to confirm with their professional advisors that they will be eligible for exemption. Such Shareholders may also need to account for tax on the basis of a capital disposal. Their liability to tax on that disposal (or their crystallisation of a capital loss) will depend on their particular circumstances including the availability of any base cost attributable to those Ordinary Shares and of other exemptions and reliefs.

To the extent that there is a distribution on the Ordinary Shares, a corporation taxpayer that is not a large company would also treat that distribution as income but would be unlikely to be able to treat it as exempt income. A company is not large if it is a company which employs fewer than 50 people and which has an annual turnover of €10 million or less and/or an annual balance sheet of €10 million or less. Such Shareholders would also need to account for tax on the basis of a capital disposal but could exclude from the amount brought into account as consideration for the disposal any amount which had been subject to tax as income. Their liability to tax on a capital disposal basis (or their crystallisation of a capital loss) will also depend on their particular circumstances, including the availability of any base cost attributable to those

Ordinary Shares and of other exemptions and reliefs. This is a very complex area and Shareholders who are small companies are recommended to seek professional advice.

If the Company is an Offshore Fund

The Directors have been advised, based upon HM Revenue & Customs guidance, that the implementation of the proposals will not make the Company an Offshore Fund.

However, if the Company were to become an Offshore Fund, any gains on disposals of Ordinary Shares realised by Shareholders who acquired their Ordinary Shares on or after 1 December 2009 would be taxed as income and not as capital gains (whether as a new holding or as an increase in an existing shareholding). Shareholders who acquired their Ordinary Shares before 1 December 2009 may benefit from grandfathering rules.

Dividends paid before the Company enters winding-up

Any dividends paid by the Company before it enters winding-up will be treated as income for UK tax purposes and subject to taxation (or exemption from tax) in the usual manner.

Distributions after the Company has entered winding up

Unless the Company must be treated as an Offshore Fund, any dividends and other distributions in the liquidation of the Company will be treated as capital disposals for the purposes of UK taxation. Shareholders liability to tax (or crystallisation of a capital loss) on a capital disposal basis will also depend on their particular circumstances, including the availability of any base cost attributable to those Ordinary Shares and of other exemptions and reliefs.

Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of the Proposals for their Ordinary Shares are strongly recommended to consult their own professional advisers without delay.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No United Kingdom stamp duty or SDRT will be payable on the redemption of the Ordinary Shares.

Part 3A

Amendments to the Memorandum to create the Management Shares

The proposed amendment to the Memorandum is as follows:

To delete paragraph 5 of the Memorandum and replace it with the following:

"5. The share capital of the Company is US\$100,000,000.50 divided into 2,000,000,000 ordinary shares of US\$0.05 each and 10 management shares of US\$0.05 each."

Part 3B

Amendments to the Articles to incorporate Management Share rights

The proposed amendments to the Articles are as follows:

(a) Insert the following new definitions in Article 1.1:

"Management Shares" management shares of US\$0.05 each in the capital of the Company;

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

(b) delete the definition of **"Shares"** in Article 1.1 and replace it with the following new definition:

"Shares" Ordinary Shares and/or Management Shares as the context requires or permits;

(c) Insert a new Article 2.1A immediately after the existing Article 2.1:

"2.1A The Ordinary Shares and the Management Shares shall have attached thereto the rights and privileges, and shall be subject to the limitations and restrictions, as are set out below:

(a) As to income:

(i) The Ordinary Shares carry the right to receive all the revenue profits of the Company available for distribution and resolved to be distributed by way of interim or final dividend at such times as the Directors may determine from time to time.

(ii) The Management Shares carry no right to receive dividends out of the revenue or any other profits of the Company.

(b) As to winding-up or return of capital, and subject to sufficiency of assets:

(i) first, there shall be paid to the holders of the Management Shares an amount equal to the paid-up capital on such Management Shares; and

(ii) second, there shall be paid to the holders of the Ordinary Shares the surplus assets of the Company available for distribution.

(c) As to voting:

(i) The holders of the Ordinary Shares and Management Shares shall have the right to receive notice of and to attend and vote at general meetings of the Company.

(ii) Each holder of Ordinary Shares and Management Shares being present in person or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of every fully paid Share held by him."

Part 3C

Amendments to the Articles to incorporate the Compulsory Redemption Mechanism

The proposed amendments to the Articles are as follows:

(a) Insert the following new definitions in Article 1.1:

- "Net Asset Value"** the amount determined by the Directors as being the value of the assets of the Company less its liabilities (determined in accordance with such policies and procedures as may be adopted by the Board from time to time) including, without limitation, any costs incurred in connection with the redemption of any Ordinary Shares;
- "Net Asset Value Date"** the date and time by reference to which a valuation is carried out for the purpose of determining the Net Asset Value and the Redemption Price at which Ordinary Shares may be redeemed;
- "Redemption Date"** such business day as the Directors may determine as being a day on which the Company shall compulsorily redeem some or all of its issued Ordinary Shares;
- "Redemption Price"** the price at which an Ordinary Share shall be redeemed on any Redemption Date calculated in accordance with and subject to these Articles.

Insert a new Article 2A immediately after the existing Article 2:

"2A Compulsory Redemption"

- 2A.1 Subject to the provisions of the Law and these Articles, the Board may, in its absolute discretion and from time to time, determine that the Company shall compulsorily redeem all or part of the issued Ordinary Share capital of the Company from the Holders at the Redemption Price prevailing on the relevant Redemption Date.
- 2A.2 The Redemption Price for each Ordinary Share to be redeemed on a Redemption Date shall be calculated by:
- 2A.2.1 determining the Net Asset Value at the relevant Net Asset Value Date;
 - 2A.2.2 dividing the resulting amount by the number of Ordinary Shares then in issue and deemed to be in issue at the relevant Net Asset Value Date; and
 - 2A.2.3 adjusting the resulting total to such number of decimal places as the Directors may determine.
- 2A.3 Compulsory redemption under the provisions of this Article shall be applied across all Holders on a *pro rata* basis. In the case of redemption of some but not all of the issued share capital of the Company, the Directors may, in their absolute discretion, determine a minimum cash amount below which a distribution should not be made to a Holder and any such undistributed cash amount shall be dealt with at the Directors' discretion.
- 2A.4 Any amount payable to a Holder in connection with the redemption of any Ordinary Shares shall be paid to that Holder generally no later than 14 business days after the relevant Redemption Date in US Dollars. Proceeds of redemption will be paid through CREST, where enabled, or otherwise by cheque (at the recipient's risk). The Directors

reserve the right to pay redemption proceeds by alternative means at the cost of the Holder. The Company shall not be liable for any loss or damage suffered by the Holder or any other person by reason of late settlement, howsoever such loss or damage may arise.

- 2A.5 The compulsory redemption of any Ordinary Shares under the provisions of this Article shall be deemed to be effective from the close of business on the relevant Redemption Date at which time any Ordinary Shares which are so redeemed shall forthwith be cancelled.
- 2A.6 Upon the redemption of an Ordinary Share being effected pursuant to these Articles, other than payment of the Redemption Price, the Holder shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Register with respect thereto.
- 2A.7 Payment of the Redemption Price shall be subject to any requisite official consents first having been obtained and where such consents are outstanding the amount due to each person will be deposited by the Company in a bank for payment to such person upon such consents being obtained. Upon deposit of such Redemption Price as aforesaid such person shall have no further interest in such Ordinary Shares or any of them or any claim against the Company in respect thereof except the right to receive the Redemption Price so deposited (without interest) upon such consents as aforesaid being obtained.
- 2A.8 If any Ordinary Shares are redeemed compulsorily pursuant to this Article, without provision by the Holder of appropriate payment instructions or prior to the receipt of any necessary official consents or other requisite information or documentation, the Directors may deposit in a separate bank account the aggregate Redemption Price of all Ordinary Shares held by the Holder which are so redeemed. Upon such deposit the person whose Ordinary Shares have been so redeemed shall have no interest in or claim against the Company or its assets except the right to receive the moneys deposited (without interest) upon receipt of the requisite consents, information or documentation."

Part 4

Definitions

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

"Articles"	the articles of association of the Company, as amended from time to time
"Board" or "Directors"	the directors of the Company
"Business Day"	a day (excluding a Saturday or Sunday) on which banks are generally open for business in London and Jersey for the transaction of normal banking business
"Company"	Aseana Properties Limited
"Compulsory Redemption Mechanism"	the compulsory redemption mechanism described in the proposed amendments to the Articles set out in Part 3C of this circular and by which the Company may seek to return cash to Shareholders during the implementation of the Divestment Investment Policy
"Divestment Investment Policy"	the divestment investment policy of the Company adopted by Shareholders on 22 June 2015
"Euro" or "€"	the lawful currency of the participating members of the European Union that have adopted a single currency
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be held on Thursday, 27 August 2015 at 9.30 a.m. (or any adjournment thereof), notice of which is set out at the end of this document
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the EGM
"Group"	the Company and its subsidiaries from time to time
"Ireka Group"	Ireka Corporation Berhad and its subsidiaries from time to time
"Law"	the Companies (Jersey) Law 1991, as amended
"London Stock Exchange"	London Stock Exchange plc
"Management Shares"	non-redeemable management shares of US\$0.05 each in the capital of the Company
"Manager"	Ireka Development Management Sdn. Bhd.
"May 2015 Circular"	the circular to Shareholders dated 22 May 2015 regarding the future of the Company
"Memorandum"	the memorandum of association of the Company, as amended from time to time

"Net Asset Value"	the value of the assets of the Company less its liabilities determined in accordance with such policies and procedures as may be adopted by the Board from time to time
"Official List"	the official list maintained by the UK Listing Authority
"Ordinary Shares"	ordinary shares of US\$0.05 in the capital of the Company
"Proposals"	the proposals to convert the Ordinary Shares into redeemable shares and amend the Articles to incorporate provisions specifying the manner in which the Ordinary Shares can be redeemed by the Company so as to facilitate the return of cash to Shareholders; and in order to comply with the Law prior to the conversion of the Ordinary Shares into redeemable shares, to amend the Memorandum and the Articles to incorporate a non-redeemable Management Share class and to authorise the Directors to issue two such Management Shares
"Redemption Date"	such Business Day as the Directors may determine as being a day on which the Company shall compulsorily redeem some or all of its issued Ordinary Shares
"Redemption Price"	the price at which an Ordinary Share shall be redeemed on any Redemption Date calculated in accordance with and subject to the Articles
"Regulatory Information Service"	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website
"Relevant Percentage"	the percentage of Ordinary Share capital to be redeemed by the Company on a Redemption Date
"Resolutions"	the resolutions to be proposed at the Extraordinary General Meeting
"RuMa Project"	the existing project under construction known as the RuMa hotel and residences and situated in Kuala Lumpur, Malaysia
"Shareholder"	a holder of Ordinary Shares
"UK Listing Authority"	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended)
"United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Dollars" or "US\$"	United States Dollars, the lawful currency of the United States

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 the Shareholders of Aseana Properties Limited (the "**Company**") will be held at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands on Thursday, 27 August 2015 at 9.30 a.m. to consider and, if thought fit, pass the following Resolutions which will be proposed as special resolutions:

Special Resolutions

1. **THAT:**

1.1 (i) the authorised share capital of the Company be and is hereby increased by US\$0.50 by creation of 10 Management Shares of US\$0.05 each, so that the current authorised share capital of US\$100,000,000 divided into 2,000,000,000 Ordinary Shares of US\$0.05 each becomes US\$100,000,000.50 divided into 2,000,000,000 Ordinary Shares of US\$0.05 each and 10 Management Shares of US\$0.05 each; and (ii) to give effect to the foregoing change, paragraph 5 of the Memorandum of the Company be and is hereby deleted and replaced with the following: "The share capital of the Company is US\$100,000,000.50 divided into 2,000,000,000 ordinary shares of US\$0.05 each and 10 management shares of US\$0.05 each.";

1.2 the Articles of the Company be amended with immediate effect as described in Part 3B of the Circular to incorporate the Management Share rights; and

1.3 pursuant to articles 1.2(j), 2.3, 2.4(c) and 2.5 of Articles of the Company, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with the Articles of the Company to exercise all powers of the Company to issue Management Shares in the Company, disapplying all pre-emption rights in the Articles of the Company, PROVIDED THAT:

(i) such powers shall be limited to the allotment of up to the aggregate nominal amount of US\$0.10; and

(ii) the authority hereby conferred shall expire on 31 October 2015 unless such authority is renewed, varied or revoked by the Company in general meeting.

2. **THAT**, conditional on the passing of Resolution 1:

2.1 pursuant to articles 1.2(j) and 2.7 of the Articles of the Company, the issued and unissued Ordinary Shares of the Company be and are hereby converted into redeemable Ordinary Shares subject to and in accordance with the Company's amended articles of association with effect immediately upon this Resolution being passed, and any variation of rights of such occurring as a result of such conversion of the shares be and is approved; and

- 2.2 the Articles of the Company be amended with immediate effect as described in Part 3C of the Circular.

Words and expressions defined in the circular to Shareholders dated 7 August 2015 (the "Circular") shall, save where the context otherwise requires, have the same meaning when used in these Resolutions.

Dated: 7 August 2015

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

By Order of the Board
Capita Secretaries Limited
Secretary

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) on Wednesday, 26 August 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 as at 6.00 p.m. on 26 August 2015 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.

ASEANA PROPERTIES LIMITED

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

EXTRAORDINARY 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 Extraordinary General Meeting (the "**EGM**") of the Company, as my/our proxy to attend and vote for me/us and on my/our behalf at the EGM to be held at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands on Thursday, 27 August 2015 at 9.30 a.m., and at any adjournment thereof, on the undermentioned resolutions as indicated below:

Words and expressions defined in the circular to Shareholders dated 7 August 2015 (the "**Circular**") shall, save where the context otherwise requires, have the same meaning when used in the below Resolutions.

		For	Against	Abstain
	Special Resolutions			
1	<p>THAT:</p> <p>1.1 (i) the authorised share capital of the Company be and is hereby increased by US\$0.50 by creation of 10 Management Shares of US\$0.05 each, so that the current authorised share capital of US\$100,000,000 divided into 2,000,000,000 Ordinary Shares of US\$0.05 each becomes US\$100,000,000.50 divided into 2,000,000,000 Ordinary Shares of US\$0.05 each and 10 Management Shares of US\$0.05 each; and (ii) to give effect to the foregoing change, paragraph 5 of the Memorandum of the Company be and is hereby deleted and replaced with the following: "The share capital of the Company is US\$100,000,000.50 divided into 2,000,000,000 ordinary shares of US\$0.05 each and 10 management shares of US\$0.05 each.";</p> <p>1.2 the Articles of the Company be amended with immediate effect as described in Part 3B of the Circular to incorporate the Management Share rights; and</p> <p>1.3 pursuant to articles 1.2(j), 2.3, 2.4(c) and 2.5 of Articles of the Company, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with the Articles of the Company to exercise all powers of the Company to issue Management Shares in the Company, dis-applying all pre-emption rights in the Articles of the Company, PROVIDED THAT:</p>			



	(i) such powers shall be limited to the allotment of up to the aggregate nominal amount of US\$0.10; and (ii) the authority hereby conferred shall expire on 31 October 2015 unless such authority is renewed, varied or revoked by the Company in general meeting.			
2	THAT, conditional on the passing of Resolution 1: 2.1 pursuant to articles 1.2(j) and 2.7 of the Articles of the Company, the issued and unissued Ordinary Shares of the Company be and are hereby converted into redeemable Ordinary Shares subject to and in accordance with the Company's amended articles of association with effect immediately upon this Resolution being passed, and any variation of rights of such occurring as a result of such conversion of the shares be and is approved; and 2.2 the Articles of the Company be amended with immediate effect as described in Part 3C of the Circular.			

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) on 26 August 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 at 6.00 p.m. on 26 August 2015 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.

