



NOTICE OF ANNUAL GENERAL MEETING



(Incorporated and registered in Jersey with registered number 94592)

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 Wednesday, 25 June 2014 at 10.00 a.m. for the following purposes:-

Ordinary business

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 2013.
2. To re-elect Dato' Mohammed Azlan Hashim, who retires by rotation as a Director.
3. To re-elect Mr John Lynton Jones, who retires by rotation as a Director.
4. To 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, in place of the resigning Auditor, KPMG Audit Plc.
5. To authorise the Directors to determine the Auditor's remuneration.

Special business

6. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

"THAT the Company be and is hereby generally and unconditionally authorised for the purposes of Articles 55 and 57 of the Companies (Jersey) Law 1991 (as amended) to make one or more purchases on the Main Market operated by the London Stock Exchange plc, of its own Shares provided that:

- (a) the maximum aggregate number of Shares hereby authorised to be purchased is 31,782,547 (representing approximately 14.99 per cent. of the Company's issued ordinary share capital);
- (b) unless a tender offer is made to all holders of Shares, the maximum price to be paid per Share must not be more than the higher of:
 - (i) 105 per cent. of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange's Main Market for listed securities for the five Business Days immediately preceding the date of repurchase; or

- (ii) if higher, that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC No 2273/2003);
 - (c) unless otherwise renewed, varied or revoked, the authority hereby conferred shall expire 12 months from the date of passing of this resolution; and
 - (d) the Company may make a contract or contracts to purchase the Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of the Shares in pursuance of any such contract or contracts.”
7. To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

“**THAT**, subject to the provisions of its Articles of Association, the Company be and is hereby generally and unconditionally authorised for the purposes of Article 58A of the Companies (Jersey) Law 1991 (as amended) to hold any Shares repurchased under the Share Buyback Authority as treasury shares provided that:

- (a) the aggregate number of Shares held in treasury does not exceed 10 per cent. of the total number of the Shares in issue at that time; and
- (b) any treasury shares held by the Company will have the rights and be subject to the restrictions set out under Article 58A of the Companies (Jersey) Law 1991 (as amended).”

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

Dated: 20 May 2014

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

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Definitions

“Annual General Meeting” or “AGM”	the annual general meeting of the Company convened for 10.00 a.m. on 25 June 2014
“Articles of Association”	the articles of association of the Company
“Auditor”	the auditor of the Company
“Board” or “Directors”	the directors of the Company, whose names are set out in paragraph 4 of this document, and “Director” shall mean any of them
“Business Day”	a day (excluding Saturdays and Sundays and public holidays in England and Wales) on which the banks are generally open for business in London for the transaction of normal banking business
“Chairman”	the non-executive chairman of the Company, as set out in paragraph 4 of this document
“Company”	Aseana Properties Limited
“Main Market”	the market of that name operated by the London Stock Exchange plc
“Notice of AGM”	the notice convening the AGM which is included with this document
“Register of Members”	the register of members of the Company
“Resolutions”	the resolutions set out in the Notice of AGM and “Resolution” shall mean any of them
“Share Buyback Authority”	the authority to repurchase Shares by the Company granted on 18 June 2013
“Shareholders”	the holders of the Shares
“Shares”	ordinary shares of US\$0.05 each in the capital of the Company
“US\$”	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 not less than 24 hours before the time appointed for holding the Annual General Meeting or adjourned meeting or poll (as the case may be) at which the person named in such form proposes to vote, 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 10.00 a.m. on 24 June 2014 (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 57)
 - 4.1.2. Christopher Henry Lovell (Non-Executive Director) (aged 61)
 - 4.1.3. David Harris (Non-Executive Director) (aged 64)
 - 4.1.4. Ismail Shahudin (Non-Executive Director) (aged 63)
 - 4.1.5. John Lynton Jones (Non-Executive Director) (aged 69)
 - 4.1.6. Gerald Ong Chong Keng (Non-Executive Director) (aged 52)
- 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 2013.

5. Auditor and Auditor's Remuneration

- 5.1. In relation to agenda item No. (4) in the Notice of AGM regarding the 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. As noted in the annual report of the Company, KPMG Audit Plc has instigated an orderly wind down of business and, as a result, have served notice of their resignation with effect from 25 June 2014 and are thus not seeking re-election as Auditor. The Board proposes that KPMG LLP be appointed Auditor in place of the resigning auditor. A copy of the statutory Statement of Circumstances required by the Companies (Jersey) Law 1991 (as amended) was given by KPMG Audit Plc upon their ceasing to act as Auditor is enclosed with this circular and marked as Appendix I for the attention of all members and has been circulated within 14 days of receipt by the Company.
- 5.2. In relation to agenda item No. (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 2014 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 2014, Shareholders' approval to delegate the authority to the Directors to fix the Auditor's remuneration for the year ending 31 December 2014 is required at the AGM.

6. Renewal of Share Buyback Authority

- 6.1. The Share Buyback Authority was granted on 18 June 2013 and will expire on 18 June 2014 unless renewed at or prior to that date.
- 6.2. The Board is proposing to seek renewal of the Share Buyback Authority to purchase up to 14.99 per cent. of the Company's issued share capital.
- 6.3. The Company has not repurchased any Shares under the authority granted on 18 June 2013. On 30 December 2013, all the 500,000 Shares that were held in treasury were cancelled. Following this cancellation, the total number of Shares in issue and the voting share capital of the Company is 212,025,000.

7. Approval for the Company to hold in treasury shares any shares repurchased pursuant to the Share Buyback Authority

- 7.1. Shares which are purchased by the Company may either be cancelled or held as treasury shares. Article 58A of the Companies (Jersey) Law 1991 (as amended) provides that a company may by ordinary resolution hold any shares redeemed or repurchased as treasury shares provided that its articles of association do not provide otherwise. The Articles of Association do not prohibit the Company from holding treasury shares.
- 7.2. The Board is seeking approval from Shareholders for the Company to hold in treasury any Shares repurchased pursuant to the Share Buyback Authority, provided that the aggregate number of shares held in treasury does not exceed 10 per cent. of the total number of the Shares in issue at that time.

8. Right to demand a poll

- 8.1. 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:
 - 8.1.1. by the Chairman; or
 - 8.1.2. by at least two Shareholders present in person or by proxy having the right to vote on the resolution; or
 - 8.1.3. 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
 - 8.1.4. 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.
- 8.2. 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.
- 8.3. 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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Private & confidential

The Directors
Aseana Properties Limited
12 Castle Street
St Helier
Jersey
JE2 3RT

16 May 2014

Dear Sirs

Statement to Aseana Properties Limited (no.94592) on ceasing to hold office as auditors pursuant to article 113 B (9) of the Companies (Jersey) Law 1991.

The circumstances connected with our ceasing to hold office are that our company, KPMG Audit Plc, has instigated an orderly wind down of business. KPMG LLP, an intermediate parent, will immediately be seeking appointment as statutory auditor.

We request that any correspondence in relation to this statement be sent to our registered office 15 Canada Square, London, E14 5GL marked for the attention of the Audit Regulation Department.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'KPMG Audit Plc', written over a horizontal line.

KPMG Audit Plc

ASEANA PROPERTIES LIMITED
(Incorporated and registered in Jersey with registered number 94592)

FORM OF PROXY

I/We, _____ of _____ being the registered shareholder(s) of _____ ordinary 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 Wednesday, 25 June 2014 at 10.00 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 2013			
2.	To re-elect Dato' Mohammed Azlan Hashim as a Director of the Company			
3.	To re-elect Mr John Lynton Jones as a Director of the Company			
4.	To appoint KPMG LLP as Auditor of the Company			
5.	To authorise the Directors to determine the Auditor's remuneration			
6.	To renew the Share Buyback Authority			
7.	To hold shares repurchased under the Share Buyback Authority as treasury shares			

If by an individual:

If for and on behalf of a corporation:

Signed:

Signed:

Dated: 2014

for and on behalf of:

Position:

Dated:2014



Notes:-

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, to vote in his/her stead. The proxy need not be a shareholder of the Company but must attend the AGM in person to represent you. Completion of the form of proxy does not preclude a shareholder from subsequently attending and voting at the AGM in person if he or she so wishes.
2. Shareholders who would like to appoint proxies to attend and vote in their stead at the AGM may use this form.
3. Please insert the number of 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 any such indication, the proxy will vote for or against the Resolutions or will abstain at his/her discretion.
5. 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.
6. The full wording of the resolutions to be proposed at the AGM and Explanatory Notes are set out in the Notice of AGM which is available on our website (www.aseanaproperties.com) from 23 May 2014 and was posted to all shareholders on 23 May 2014.
7. In order to be valid, this Form of Proxy must be completed, signed and deposited at the Company's registered office at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands not less than 24 hours before the time set for holding the AGM or any adjournment thereof.
8. Pursuant to Article 40 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 AGM is 10.00 a.m. on 24 June 2014 being 24 hours before the time fixed for the AGM. 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 AGM.
9. 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.