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If you have sold or transferred all of your holding of Shares, please forward this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

**Proposals regarding the future of the Company, including an  
amendment to the Management Agreement  
and  
Notice of General Meeting**

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**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 the recommendations made by the Board in connection with the Proposals detailed therein.**

Implementation of the Proposals described in this document is conditional on the outcome of the votes to be cast by Shareholders at a General Meeting of the Company to be held at 10.30 a.m. on 23 April 2018. The notice of 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 General Meeting must be completed and returned in accordance with the instructions printed thereon to the registered office of the Company at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands by post as soon as possible and, in any event, so as to arrive no later than 10.30 a.m. on 20 April 2018. The return of the Form of Proxy will not prevent you from attending the 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  
John Lynton Jones  
Gerald Ong Chong Keng  
Nicholas Paris  
Ferheen Mahomed

#### *Registered office:*

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

6 April 2018

Dear Shareholder

## PROPOSALS REGARDING THE FUTURE OF THE COMPANY

### 1. Introduction and background to the Proposals

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, at the 2015 AGM, held on 22 June 2015, the Board put forward a resolution to Shareholders to determine if the Company should continue in existence. Shareholders voted for the Company to continue in existence, at the same time as approving the adoption of a divestment investment policy to enable the controlled, orderly and timely realisation of the Company's assets, with the objective of achieving a balance between periodically returning cash to Shareholders and maximising the realisation value of the Company's investments (the "**Divestment Investment Policy**"). Pursuant to the Divestment Investment Policy, the Company committed to dispose of all of its assets by June 2018, ahead of the annual general meeting of the Company to be held in 2018 (the "**2018 AGM**"), at which, pursuant to the Existing Articles, the Board is required to propose a discontinuation resolution for the Company to cease trading as presently constituted (the "**2018 Discontinuation Resolution**").

Whilst significant progress has been made in realising the Company's assets in an orderly manner and paying down project debts since the Divestment Investment Policy was adopted, not all of the Company's assets have yet been realised. Although discussions are ongoing in relation to the realisation of the Company's remaining assets, the Board cannot be certain that these discussions will successfully conclude by June 2018 and therefore ahead of the 2018 AGM and the 2018 Discontinuation Resolution.

Since the Divestment Investment Policy was adopted the Company has been unable to return capital to Shareholders to the extent indicated in the circular to Shareholders dated 22 May 2015. The lenders behind the Company's existing facilities are required to approve certain distributions of capital by the Company, however they have been unwilling to give their approval for further distributions. The last distribution of capital made by the Company was pursuant to a tender offer on 10 January 2017.

The Board remains of the view that ceasing to trade and placing the Company into liquidation would have a significant adverse effect upon Shareholder value and, whilst the Board is obliged to put forward the 2018 Discontinuation Resolution in accordance with the Existing Articles, it does not consider that such a resolution is in the best interests of Shareholders.

In light of this, and as announced on 24 November 2017, the Board, together with N+1 Singer and the Manager, undertook a consultation with certain Shareholders to establish whether there are suitable

alternative proposals that may be put forward to better serve the interests of, and maximise the value of returns to, Shareholders.

This document sets out a summary of the feedback from the consultation process and details of the Proposals (defined and more fully described in section 3 below), together with considerations that Shareholders should take into account in determining how to vote on the Resolutions to be proposed at the General Meeting. A schedule of the expected timeline of disposals of the Company's remaining assets is set out in section 4 below.

## **2. Feedback from the Shareholder consultation process**

In response to the Board's stated intention to identify alternative proposals to proposing the 2018 Discontinuation Resolution at the 2018 AGM, the Board, together with N+1 Singer and the Manager, undertook a consultation with certain Shareholders to establish whether there are suitable alternative proposals that may be put forward to better serve the interests of, and maximise the value of returns to, Shareholders. Key findings from the consultation are summarised below:

- *Proposed date for a discontinuation resolution*: there was support for the Company to continue trading as presently constituted for between 1 – 2 years prior to the next discontinuation resolution being proposed and, overall, the majority of Shareholders consulted indicated that a period of less than two years until the next discontinuation resolution would be appropriate;
- *Revised fee structure for the Manager*: a number of Shareholders indicated that they wish to see the remuneration structure of the Manager re-negotiated so as to: (i) reduce the fixed management fee payable by the Company to the Manager; and (ii) introduce a variable fee that will incentivise the Manager to maximise sales proceeds and achieve the expected disposal schedule (set out in section 4 below) regarding the realisation of the Company's remaining assets; and
- *Reducing the ongoing costs of the Company*: a number of Shareholders indicated that they wish to see a reduction in the costs incurred by the Company which would include a reduction in the size of the Board so as to increase Board efficiency and bring the Board size in line with the size and nature of the Company.

## **3. The Proposals**

Further to the Shareholder consultation process, the Board is proposing to:

- amend the Existing Articles to remove the requirement to propose the 2018 Discontinuation Resolution at the 2018 AGM and instead require the 2018 Discontinuation Resolution to be proposed at the earlier, forthcoming General Meeting (notice of which is contained at the back of this document), with a further discontinuation resolution to be proposed at a general meeting of the Company in December 2019;
- propose the 2018 Discontinuation Resolution at the forthcoming General Meeting (notice of which is contained at the back of this document); and
- amend the Management Agreement to adopt a revised fee structure between the Company and the Manager that would seek to better align the Manager's interests with those of Shareholders by incentivising the Manager to maximise sales proceeds and achieve the current disposal schedule regarding the realisation of the Company's remaining assets,

(together, the "**Proposals**").

### **3.1 Amendment to the Existing Articles**

The Existing Articles require the Board to propose the 2018 Discontinuation Resolution at the 2018 AGM and, in the event that the 2018 Discontinuation Resolution is not passed, at every third annual general meeting thereafter.

In the event that the 2018 Discontinuation Resolution is rejected or irrevocable commitments from a sufficient number of Shareholders to reject the 2018 Discontinuation Resolution have been received, the Directors will need to determine on what basis the Company's accounts for the financial year ended 31 December 2017 (the "**2017 Financial Statements**") are prepared. This may mean that the 2017 Financial Statements may be prepared on a "break-up" basis or that it may not be possible to obtain

an unqualified, clean audit report should the accounts be prepared on a “going concern” basis. This could trigger an event of default under the lending covenants of certain of the Company’s existing facility arrangements, requiring the immediate repayment of those loans. This would force the Company to enter into liquidation, due to having insufficient liquid assets to repay the facilities immediately and could lead to the Company’s remaining assets being disposed of at significantly depressed prices.

As it would be necessary to finalise the 2017 Financial Statements before 30 April 2018 and before the time of convening the 2018 AGM, at which the 2018 Discontinuation Resolution would be proposed, it would have been necessary for the Board to seek irrevocable commitments from a necessary majority of Shareholders to vote against the 2018 Discontinuation Resolution well in advance of the 2018 AGM. The Board did not consider it to be in Shareholders’ interests to request such irrevocable undertakings so early in the 2018 AGM process especially as it might have meant that Shareholders providing such irrevocable undertakings would be deemed to hold inside information relating to the Company under MAR and would, therefore, have been unable to deal in their Shares for a period of time.

Therefore, having taken into account recent Shareholder feedback, as summarised above, it is proposed that the Existing Articles be amended such that the 2018 Discontinuation Resolution is brought forward to be proposed at an earlier General Meeting (notice of which is contained at the back of this document) and that, in the event that the 2018 Discontinuation Resolution proposed at the General Meeting is not passed, a further such discontinuation resolution be proposed at a general meeting of the Company in December 2019. For so long as the Management Agreement has not been terminated neither the Manager nor any member of the Ireka Group nor any of their respective directors, officers, agents or employees (including for the avoidance of doubt, Legacy Essence Limited) shall exercise votes attached to the Shares held by any of them at the time of the discontinuation vote in December 2019.

A blacklined version of the proposed amendments to the Existing Articles to implement these changes is set out in the Appendix to this document. The Existing Articles and the Amended Articles (together with a comparison document showing the changes between the two) are available for inspection on the Company’s website at [www.aseanaproperties.com](http://www.aseanaproperties.com) and during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at 12 Castle Street, St. Helier, Jersey JE2 3RT, and will also be available for inspection at the General Meeting and for at least 15 minutes prior to the General Meeting.

Resolution 1, proposing the amendment to the Existing Articles, will be proposed as a special resolution. **The Directors are unanimously recommending that you vote FOR Resolution 1.** Assuming Resolution 1 is passed, any consequential, non-material amendments required to the Divestment Investment Policy to reflect the change to the timing of the further discontinuation resolution to be proposed at a general meeting of the Company in December 2019 will be made.

### 3.2 **2018 Discontinuation Resolution**

Notwithstanding the obligation on the Board to propose the 2018 Discontinuation Resolution pursuant to the Existing Articles, the Board firmly believes that ceasing to trade and placing the Company into liquidation (which would be the result of passing the 2018 Discontinuation Resolution) would have a significant adverse impact on Shareholder value. The Company has been advised that, in the event that the 2018 Discontinuation Resolution is passed, an event of default under the lending covenants of certain of the Company’s facility arrangements would be triggered. In addition, if the Company prepares the 2017 Financial Statements on a “break up” basis or it is not possible to obtain an unqualified, clean audit report should the 2017 Financial Statements be prepared on a “going concern” basis this could also trigger an event of default under certain of the Company’s facility arrangements. If an event of default is triggered the loans will become immediately repayable and this would force the Company to enter into liquidation, due to having insufficient liquid assets to repay the facilities immediately, and could lead to the Company’s remaining assets being disposed of at significantly depressed prices.

The proposal of the 2018 Discontinuation Resolution at the General Meeting (as Resolution 2) is conditional on the passing of Resolution 1. **The Directors are unanimously recommending that you vote AGAINST the 2018 Discontinuation Resolution.** This will allow the Company and the

Manager to continue to pursue the Divestment Investment Policy, rather than placing the Company into liquidation or seeking a “fire sale” of the portfolio at potentially significantly depressed prices.

If the 2018 Discontinuation Resolution is rejected the Company will proceed with the realisation of the Company's remaining assets and the distribution of capital to Shareholders. The Manager intends to use the proceeds from the disposal of the Company's remaining assets to repay all external debt as quickly as possible, which would accelerate the recommencement of capital distributions to Shareholders.

Resolution 2, the 2018 Discontinuation Resolution, will be proposed as an ordinary resolution.

### 3.3 ***Changes to the Management Agreement to amend the fee structure between the Company and the Manager***

Under the Management Agreement, the Manager is currently entitled to a management fee equal to 2 per cent. per annum of net asset value, calculated on the last business day of June and December in each calendar year and payable quarterly in advance. In addition, the Manager would be entitled to a performance fee based on net asset value per Share performance over a hurdle rate, being 10 per cent. per annum compounded annually, although no performance fee has been paid to the Manager since the Company's launch.

The Directors do not believe that the current fee arrangements under the Management Agreement operate to the benefit of the Company whilst it continues to pursue its Divestment Investment Policy. Accordingly, the Company has agreed with the Manager that the Management Agreement be amended to remove the current fee structure in its entirety and replace it with the following revised fee arrangements, with effect from 1 May 2018, and conditional on (i) Resolution 1 being passed and (ii) Resolution 2 failing, at the General Meeting:

- a base fee payable to the Manager equal to US\$75,000 per month, payable in advance, in respect of the period to 30 April 2019, following which the base fee payable to the Manager shall reduce to US\$50,000 per month, again payable in advance;
- a realisation fee equal to 1 per cent. of the Net Disposal Proceeds of each of the Company's remaining assets (or any part thereof, whether that be an individual unit or a part share only of the Company's interest in a property) provided that the Company has entered into a legally binding sale agreement within 3 months of the end of the relevant quarter specified in the disposal schedule set out at section 4 below. The realisation fee would only be payable by the Company upon receipt of the full sale proceeds pursuant to the sale agreement.

If a legally binding sale agreement is not entered into in respect of an asset (or any part thereof) within 3 months of the end of the quarter specified in the disposal schedule at section 4 below, the Manager shall receive no realisation fee in respect of that asset (or part asset). However, if the proposed buyer fails to complete in respect of a sale agreement, in respect of which the Manager would otherwise be entitled to a realisation fee, and the proposed buyer has paid a non-refundable deposit on entry into such sale agreement, the Manager would be entitled to a realisation fee equal to 1 per cent. of such non-refundable deposit; and

- an incentive fee payable upon receipt of all sale proceeds from the disposal of the Company's remaining assets. Any incentive fee shall be based upon a comparison of:
  - Aggregate Net Disposal Proceeds (meaning the aggregate of all Net Disposal Proceeds from the sale of all remaining assets of the Company less any realisation fees paid to the Manager); and
  - the Aggregate RNAV (meaning the aggregate of the RNAVs of all remaining assets of the Company as at 31 December 2017, being US\$176,774,331).

*Aggregate Net Disposal Proceeds as a proportion of Aggregate RNAV*

Less than 90%

Between 90% and 100%

Greater than 100%

*Incentive fee payable to the Manager*

No incentive fee payable

1% of Aggregate Net Disposal Proceeds

(a) 1% of Aggregate Net Disposal Proceeds up to 100% of Aggregate RNAV; plus

(b) 20% of any Aggregate Net Disposal Proceeds in excess of 100% of Aggregate RNAV.

The Directors believe that the revised fee structure will align the Manager's interests with those of Shareholders by incentivising the Manager to maximise sales proceeds and achieve the current disposal schedule regarding the realisation of the Company's remaining assets.

As required pursuant to the Company's related party transaction policy adopted at IPO, the amendments to the Management Agreement have been approved by a majority of the independent Directors, with the independent directors unanimously approving the amendments (with only Ms Mahomed abstaining from voting as she is a representative of Legacy Essence Limited and so is a non-independent, non-executive director of the Company) and N+1 Singer has provided a fairness opinion addressed to the Board in respect of the proposed changes.

The revised fee structure described above will only be adopted conditional on Shareholders approving Resolution 1 and voting against the 2018 Discontinuation Resolution.

#### **4. Realisation of the Company's remaining assets**

On 24 January 2018 the Company announced the publication of a Shareholder consultation presentation in which the Company set out the Manager's expected disposal schedule for the Company's remaining assets. That schedule is copied below. There have been no material changes to the expected disposal dates since the announcement made on 24 January 2018.

<i>Name of asset</i>	<i>Expected disposal date</i>
SENI Mont' Kiara	Q2 2018
City International Hospital	Q2 2018
Seafront Resort and Residential Development, Kota Kinabalu, Sabah	Q2 2018
Harbour Mall Sandakan	Q4 2018
International Healthcare Park	Q2 2019
The RuMa Hotel and Residences	Q4 2019
Four Points by Sheraton Sandakan Hotel	Q1 2020

Assuming that the Proposals are approved by Shareholders at the General Meeting, the Manager will seek to achieve realisation of the Company's remaining assets in accordance with this schedule.

#### **5. Changes to the Board of Directors**

In light of the feedback received from the Shareholder consultation process, the Board has reviewed its composition and it is proposed that David Harris, John Lynton Jones and Christopher Henry Lovell will step down from the Board at the 2018 AGM so as to reduce the Company's ongoing costs and bring the size of the Board in line with the objectives of the realisation process.

#### **6. Additional considerations**

As a result of the Proposals, Shareholders should be aware of the following additional considerations:

- There can be no guarantee that the result of implementing the Proposals will provide the returns or realise the capital sought by Shareholders. The Company's investments are illiquid. Accordingly, they may be disposed of at a discount to their current valuations. The eventual disposal price of the



Company's remaining assets is unknown and it is possible that the Company may not be able to realise some investments at any value.

- Returns of cash will be made at the Directors' sole discretion, as and when they deem that the Company has sufficient assets available to return cash to Shareholders, subject to applicable Jersey law. Shareholders will therefore have little certainty as to when their capital will be returned. Distributions pursuant to the orderly realisation programme are subject, amongst other things, to the Board being able to give the necessary certificate(s) of solvency required by Jersey law. Distributions under the orderly realisation programme are subject to the Board continuing to be satisfied, on reasonable grounds, that the Company will, at the time of distribution and for a period of 12 months thereafter, in respect of each distribution, continue to satisfy the statutory solvency test. Returns of cash may also in certain circumstances be subject, amongst other things, to the Company obtaining the consent of one or more lenders to the Group.
- In the event that Resolution 1 is not passed, the Company will continue to operate in accordance with the Divestment Investment Policy, no changes to the fee structure between the Company and the Manager will be implemented and the 2018 Discontinuation Resolution will be proposed at the 2018 AGM (and at every third annual general meeting thereafter, in the event that the resolution is not passed). This may mean that the Company may decide to prepare the 2017 Financial Statements on a "break up" basis or that it may not be possible to obtain an unqualified, clean audit report should the 2017 Financial Statements be prepared on a "going concern" basis which could trigger an event of default on the existing facilities.

## **7. General Meeting**

The implementation of the Proposals is conditional on the outcome of the votes cast by Shareholders in connection with the Resolutions to be proposed at the General Meeting. A notice convening the General Meeting, which is to be held at 10.30 a.m. on 23 April 2018, is set out at the end of this document. **The Directors are unanimously recommending that you vote FOR Resolution 1.**

At the General Meeting, Resolution 1 (proposing the amendments to the Existing Articles) will be proposed as a special resolution and will require a vote in favour by Shareholders holding not less than two thirds of votes cast in order to be validly passed. Conditional upon the passing of Resolution 1, Resolution 2 (the 2018 Discontinuation Resolution) will be proposed as an ordinary resolution and will require a vote in favour by Shareholders holding a majority of the Shares represented at the General Meeting, either in person or by proxy, and voting on Resolution 2, to be validly passed. **The Directors are unanimously recommending that you vote AGAINST Resolution 2.**

### ***Action to be taken***

Whether or not you intend to be present at the 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 10.30 a.m. on 20 April 2018. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

## **8. Irrevocable undertakings**

Shareholders holding, in aggregate, 153,692,216 Shares as at the date of this document (representing 77.4 per cent. of the total voting rights of the Company and including Ireka Corporation Berhad and Legacy Essence Limited) have given their irrevocable undertaking to vote the Shares held in their name at the time of the General Meeting in favour of Resolution 1.

Shareholders holding, in aggregate, 69,259,954 Shares as at the date of this document (representing 60.6 per cent. of Shares held by persons entitled to vote on the 2018 Discontinuation Resolution and excluding Ireka Corporation Berhad and Legacy Essence Limited, who may not vote the Shares held in their names in respect of the 2018 Discontinuation Resolution) have given their irrevocable undertaking to vote the Shares held in their name at the time of the General Meeting against the 2018 Discontinuation Resolution to be proposed at the General Meeting.



## **9. 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 (1) **FOR** Resolution 1 to be proposed at the General Meeting and (2) **AGAINST** Resolution 2 to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings which amount, in aggregate, to 2,328,994 Shares representing 1.2 per cent. of the total voting rights of the Company.

The Directors have each given an irrevocable undertaking to vote the Shares held in their name at the time of the General Meeting in favour of Resolution 1 and against the 2018 Discontinuation Resolution (Resolution 2).

Yours faithfully

**Mohammed Azlan Hashim**

*Chairman*

for and on behalf of

**Aseana Properties Limited**

## Part 2

### Definitions

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

<b>"2015 AGM"</b>	the Company's annual general meeting held on 22 June 2015
<b>"2015 Discontinuation Resolution"</b>	the ordinary resolution proposed at the annual general meeting of the Company held in 2015 that the Company cease trading
<b>"2017 Financial Statements"</b>	the financial statements of the Company for the financial year ending on 31 December 2017
<b>"2018 AGM"</b>	the Company's annual general meeting to be held on 2 July 2018
<b>"2018 Discontinuation Resolution"</b>	the ordinary resolution required to be proposed at the 2018 AGM pursuant to the Existing Articles that the Company cease trading as presently constituted or, if the context requires, if Resolution 1 is passed at the General Meeting, the ordinary resolution to be proposed at the General Meeting pursuant to the Amended Articles that the Company cease trading as presently constituted
<b>"Aggregate Net Disposal Proceeds"</b>	the aggregate of all Net Disposal Proceeds from the sale of all remaining assets of the Company less any realisation fees paid to the Manager;
<b>"Aggregate RNAV"</b>	the aggregate of the RNAVs of all remaining assets of the Company as at 31 December 2017, being US\$176,774,331;
<b>"Amended Articles"</b>	the amended Articles to be adopted (subject to Shareholder approval at the General Meeting) in connection with the Proposals
<b>"Articles"</b>	the articles of association of the Company, as amended from time to time
<b>"Board" or "Directors"</b>	the directors of the Company
<b>"Company"</b>	Aseana Properties Limited
<b>"Divestment Investment Policy"</b>	the divestment investment policy of the Company adopted on 22 June 2015
<b>"Existing Articles"</b>	the Articles in force as at the date of this document
<b>"Form of Proxy"</b>	the form of proxy for use by Shareholders in connection with the General Meeting
<b>"General Meeting"</b>	the general meeting of the Company to be held on 23 April 2018 at 10.30 a.m. (or any adjournment thereof), notice of which is set out at the end of this document
<b>"Group"</b>	the Company and its subsidiaries from time to time
<b>"Ireka Group"</b>	Ireka Corporation Berhad and its subsidiaries from time to time
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Management Agreement"</b>	the management agreement dated 27 March 2007 between the Company and the Manager

<b>“Manager”</b>	Ireka Development Management Sdn. Bhd.
<b>“MAR”</b>	the Market Abuse Regulation (EU) No. 596/2014
<b>“N+1 Singer”</b>	Nplus1 Singer Advisory LLP
<b>“Net Disposal Proceeds”</b>	the sale proceeds received by the Company for each asset net of all sales costs (i.e. agents’ fees, legal and other fees and expenses in relation to the sale of the asset);
<b>“Official List”</b>	the official list maintained by the UK Listing Authority
<b>“Proposals”</b>	the proposals set out in this document to (i) amend the Existing Articles, (ii) conditional on the amendments to the Existing Articles being approved, propose the 2018 Discontinuation Resolution at the General Meeting and (iii) amend the Management Agreement to revise the fee structure in place between the Company and the Manager
<b>“Regulatory Information Service”</b>	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
<b>“Resolution 1”</b>	the special resolution to be proposed at the General Meeting that the Company’s Existing Articles be amended as set out in the Appendix to this document
<b>“Resolution 2”</b>	the ordinary resolution to be proposed at the General Meeting that the Company cease to continue trading as presently constituted
<b>“Resolutions”</b>	Resolution 1 and Resolution 2
<b>“RNAV”</b>	realisable net asset value of an asset based on its net asset value adjusted for market value or projected exit value of the asset
<b>“Shareholder”</b>	a holder of Shares
<b>“Shares”</b>	ordinary shares of US\$0.05 in the capital of the Company
<b>“UK Listing Authority”</b>	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of admissions to the Official List
<b>“United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>“US Dollars” or “US\$”</b>	United States Dollars, the lawful currency of the United States

## Appendix

A blacklined version of Article 46 (*Duration*) of the Existing Articles is set out below, showing the proposed changes to that Article (being the only changes proposed to be made to the Existing Articles) as described in this document.

### 46 Duration

The Board shall procure that, at ~~the annual general meeting~~ a general meeting of the Company to be held in on 23 April 2015~~8~~, an ordinary resolution will be proposed to the effect that the Company shall cease to continue as presently constituted. If, at ~~any~~ such meeting, such resolution is not passed the Board shall procure that a similar resolution is proposed at ~~every third annual general meeting thereafter~~ a general meeting of the Company to be held in December 2019. If, at any such meeting, such resolution is passed, the Board shall, within four months of such meeting, convene a general meeting of the Company at which a special resolution shall be proposed requiring the Company to be wound up voluntarily. In connection with, or at the same time as, the proposal that the Company be wound up voluntarily the Board shall be entitled to make proposals for the reconstruction of the Company.

## Notice of General Meeting

# ASEANA PROPERTIES LIMITED

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

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Shareholders of Aseana Properties Limited (the “**Company**”) will be held at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands on Monday, 23 April 2018 at 10.30 a.m. to consider and, if thought fit, pass the following Resolutions:

### **Resolution 1 – Special Resolution**

**THAT** Article 46 of the Company’s articles of association as in force at the date of this notice be amended with effect from the date of this Resolution in accordance with the amendments set out in the Appendix to the circular to Shareholders dated 6 April 2018 to which this Notice is attached.

### **Resolution 2 – Ordinary Resolution**

**THAT**, conditional on the passing of Resolution 1 above, the Company shall cease to continue as presently constituted.

Dated: 6 April 2018

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

*By Order of the Board*  
Link 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 10.30 a.m. (Jersey time (BST)) on 20 April 2018 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 a proxy are set out in the notes to the Form of Proxy. If a member wishes a proxy to speak on their behalf at the meeting they will need to appoint their choice of proxy (not the Chairman) and give their instructions directly to them.
- (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.

