

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 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 future of the Company 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 Resolution 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 9.00 a.m. on 22 June 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 9.00 a.m. on 19 June 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

Registered office:

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

22 May 2015

Dear Shareholder

PROPOSALS REGARDING THE FUTURE OF THE COMPANY

1 Introduction and background to the Proposals

As highlighted in my Chairman's statement in the Company's 2014 Annual Report & Accounts, when the Company was launched in 2007 the Board considered it desirable that Shareholders should have an opportunity to review the future of the Company at appropriate intervals. Accordingly, and as required under the Company's Articles, at the Company's 2015 Annual General Meeting the Company must propose an ordinary resolution for it to cease trading as presently constituted (the "**Discontinuation Resolution**").

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

Accordingly, in the letter to Shareholders containing the notice of the AGM, which you will find enclosed with this document, **the Board is recommending that Shareholders vote AGAINST the Discontinuation Resolution to be proposed at the AGM.**

Instead, I am writing to you to outline details of proposals (the "**Proposals**") to amend the Company's investment policy to enable a realisation of its assets in a controlled, orderly and timely manner, with the objective of achieving a balance between periodically returning cash to Shareholders and maximising the realisation value of the Company's investments (the "**Divestment Investment Policy**").

The adoption of the Divestment Investment Policy constitutes a material change to the investment policy of the Company; accordingly, the approval of the Shareholders by ordinary resolution is required. The Resolution will be proposed at an EGM to be held at 9.00 a.m. on 22 June 2015, notice of which is set out at the end of this document. The AGM will then be held following the EGM.

If Shareholders approve the Proposals then, as assets are realised, the Board will seek to return cash to Shareholders over time. Further detail on the expected timing and method for returns of capital to Shareholders is set out in section 2.2 below. If the Proposals are adopted, the Board aims to complete the disposal of the Company's assets by June 2018. 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 Resolution to be proposed at the EGM. The Proposals are described in greater detail in section 2 below.

2 The Proposals

2.1 The Divestment Investment Policy

The Company's existing investment objective and policy is set out in the Appendix to this document.

The Board is proposing that the investment policy be restated as follows:

"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.

The strategy for realising individual investments will be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. All disposals of assets to be made by the Company will be approved by the Board.

The Company will not make new investments save that the Company may make further investments in the RuMa Project in order to optimise value and assist in its eventual realisation. This restriction will not apply to capital expenditure on existing operating assets, incurred in the ordinary course of business.

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 this 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.

To the extent that the Company has not disposed of all of its assets by the time of the AGM in 2018, in accordance with the Articles, Shareholders will be provided with an opportunity to review the future of the Company. To that end, an ordinary resolution will be proposed at the AGM in 2018 that the Company shall cease as presently constituted. 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 Shares held by any of them at the time of any such vote.

Any cash received by the Company as part of the realisation process but prior to its distribution to Shareholders will be held by the Company as cash on deposit and/or as cash equivalents."

If the Resolution to be proposed at the Extraordinary General Meeting is passed, the Company's existing investment policy will be replaced and the Company will adopt and adhere to the Divestment Investment Policy stated above. The existing Management Agreement will remain in force.

2.2 Return of capital

Timing

Conditional upon approval by Shareholders of the Divestment Investment Policy, 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 at the date of this document.

The Company currently anticipates a first distribution in the third quarter of 2015, subject to lenders' consent, 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 will target 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.

Thereafter, the Board will regularly review progress in implementing the Company's Divestment Investment Policy. The Board proposes a periodic half-yearly review of the Company's working capital requirements, in conjunction with the Company's reporting accountants, and an assessment of the level of possible distributions to Shareholders. If, following this review, the Board determines that there is a cash surplus above the working capital requirements of the Company, then that surplus cash will be distributed to the Shareholders, less a buffer to be held back in order to account for forecasting tolerances. The buffer shall be calculated as 20 per cent. of the working capital requirements of the Company at the time of such distribution, as determined by the Board in conjunction with the Company's reporting accountants. All such distributions will also be 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.

By way of illustration, if the Company's reporting accountants or auditors (as applicable) determine that the working capital requirements of the Company are US\$20 million at that

particular point in time, and the cash balance held by the Company is US\$45 million, then US\$21 million would be distributed to Shareholders, being US\$45 million less US\$24 million (US\$20 million x 1.2).

In addition to the half-yearly working capital review, the Board may at any time conduct an additional working capital assessment which may lead to a distribution to Shareholders. This may be in circumstances where a sizeable disposal has given rise to surplus cash during the intervening period.

Although there will be no set period for the realisation of the Company's entire portfolio, assuming normal or favourable market conditions the Manager believes that it will be possible to complete the disposal of the Company's assets by June 2018.

In determining the timing of any return of cash to Shareholders, the Board will take into account the amount of cash available and the costs associated with such return of cash.

Method of distribution

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, which may include proposing to Shareholders to convert the existing issued 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. The Company may also consider making tender offers to purchase 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 Shares, or other return of cash to Shareholders may be subject, amongst other things, to (i) Shareholder approval; and (ii) lenders' consents.

The Board expects to write to Shareholders shortly after the EGM to provide further detail on the methodology of cash distributions and to seek any necessary Shareholder approvals. The Board will also liaise with the Group's lenders to seek the necessary lender consents.

3 Appointment of additional Directors

If Shareholders approve the Proposals at the EGM and the Discontinuation Resolution is not passed at the AGM, the Board intends to appoint Nicholas Paris and a representative of Legacy Essence Limited as additional Directors, with immediate effect after the AGM. Nicholas Paris is a representative of LIM Advisors Limited. Each of LIM Advisors Limited and Legacy Essence Limited is a substantial Shareholder of the Company and has given its irrevocable undertaking to vote in favour of the Proposals at the EGM. In addition, LIM Advisors Limited has given its irrevocable undertaking to vote against the Discontinuation Resolution at the AGM. Legacy Essence Limited will notify the Company of its proposed candidate in due course.

Nicholas Paris has agreed, and the Legacy Essence Limited representative will agree, to waive their entitlement to be paid a fee by the Company in respect of such directorship.

Biographical details of Nicholas Paris are set out below. The biographical details of the Legacy Essence Limited representative will be disclosed in the announcement of the results of the EGM and AGM.

Nicholas Paris (aged 54)

Nicholas Paris is a portfolio manager for LIM Advisors Limited ("LIM"), an Asian-focused investment management firm which is headquartered in Hong Kong, and he specialises in investing in closed ended investment funds. He is based in London and graduated from Newcastle University with a Bachelor of Science degree with Honours in Agricultural Economics. He is also a Chartered Accountant and a Chartered Alternative Investment Analyst. He worked with Rothschild Asset Management from 1986 until 1994, launching specialist investment products before becoming a corporate adviser and broker in closed ended investment funds with a particular focus on those investing in emerging markets. In this role, he worked between 1994 and 2001 at Baring Securities, Peregrine Securities and then Credit Lyonnais Asia Securities. He then joined the hedge fund industry in a series of sales roles before founding Purbeck Advisers in 2006, which is his own advisory and sales business. He has been advising LIM on investing in Asian closed end funds for five years and is a director of their London-based investment management subsidiary.

Nicholas is currently a non-executive director of Global Resources Investment Trust plc (a fund investing in a diverse portfolio of primarily small and mid-capitalisation natural resources and mining companies which is traded on the main market of the London Stock Exchange) and has been a non-executive director of The India IT Fund Limited (a fund investing in Indian software companies which was listed on the Channel Islands Stock Exchange) and TAU Capital plc (a fund investing in public and private equity in Kazakhstan which is traded on AIM).

4 Additional considerations

The Board believes that the Proposals would offer the following benefits to Shareholders:

- commencing a policy of the orderly realisation of the Company's assets, rather than placing the Company in liquidation immediately or seeking an immediate sale of the portfolio:
 - may enable the Company to increase the value realised on the sale of such portfolio investments; and
 - is less likely to prejudice the Company's negotiation position by enabling it to negotiate realisations over time; and
- certain investments may be matched with best buyers in an expedient manner whilst other investments may be positioned for a sale over time.

A managed and orderly realisation programme will permit the Shares to continue to be listed on the Official List and admitted to trading on the main market of the London Stock Exchange. The Board believes that maintaining the Company's listing and the ability of Shareholders to trade in the Shares is in the best interests of Shareholders as it will allow for the continuation of a daily market price to be quoted for the Shares, as required by certain Shareholders, and maintain the option for Shareholders to exit their investment through the market from time to time.

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

- There is no guarantee that the change to the Company's investment policy will provide the returns or realise the capital sought by Shareholders.

- Some of the Company's investments are illiquid. Accordingly, there may not be immediately identifiable buyers for certain investments of the Company and it could take considerable time for the Company to dispose of its investments or they may be disposed of at a discount to their current valuations. The eventual disposal price of the Group's assets is unknown and it is possible that the Company may not be able to realise some investments at any value.
- The maintenance of the Company as an ongoing listed vehicle will entail administrative and legal costs, which will decrease the amount ultimately distributed to Shareholders.
- As a result of the orderly realisation of the Company's portfolio, the number of assets held by the Company will reduce over time and, as a consequence, the aggregate return on the remaining portfolio will become increasingly exposed to the performance, favourable or unfavourable, of the remaining individual investments.
- 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 and subject to applicable Jersey law. Shareholders will therefore have little certainty as to when their capital will be returned.
- Returns of cash may in certain circumstances be subject, amongst other things, to the Company obtaining the consent of one or more lenders to the Group.
- As the Company enters into an orderly realisation programme, the discount to Net Asset Value per Share at which the Shares are traded may vary, as the market price for the Shares is determined by many external factors, including the supply and demand in the market place. In addition, upon adoption of the Proposals, the Board does not intend to actively manage the discount to Net Asset Value per Share at which the Shares may trade or to utilise any ability of the Company to make market purchases of its Shares.
- The Company's total expense ratio will increase as its investments are realised.
- 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.
- In the event that the Resolution relating to the Proposals is not passed, the Company will continue to operate under its current investment objective and policy. The Discontinuation Resolution will be proposed at the AGM and at every third annual general meeting thereafter.

Potential conflicts of interest

The Manager and other members of the Ireka Group may provide similar management services to third parties and may make investments for its own account that are similar to those of the Company. In the event of a conflict of interest arising, for example, where the Manager determines that a portfolio investment of the Company constitutes an investment opportunity for a third party whose investments it or another member of the Ireka Group manages or for its own account, the Manager shall disclose all material conflicts of interest to the Board and seek the consent of the Board prior to effecting any sale to other funds for which the Manager

has management responsibilities. The activities of the Manager, in its capacity as the Company's manager, will remain subject to the overall policies, supervision and review of the Directors and disposals made by the Company under the orderly realisation programme will be subject to approval by the Board.

5 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 9.00 a.m. on 22 June 2015, is set out at the end of this document. At the EGM, the Resolution will be proposed to sanction the adoption of the Divestment Investment Policy. Under the Companies Law, the Resolution requires a vote in favour by Shareholders holding a majority of the Shares represented at the EGM, either in person or by proxy, and voting on the resolution, 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 9.00 a.m. on 19 June 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.

6 Irrevocable undertakings

Shareholders holding, in aggregate, 172,024,012 Shares as at the date of this document (representing 81.1 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 EGM in favour of the Proposals.

Shareholders holding, in aggregate, 84,024,012 Shares as at the date of this document (representing 67.7 per cent. of Shares held by persons entitled to vote on the Discontinuation Resolution and excluding Ireka Corporation Berhad and Legacy Essence Limited, who may not vote the Shares held in their name in respect of the Discontinuation Resolution) have given their irrevocable undertaking to vote the Shares held in their name at the time of the AGM against the Discontinuation Resolution to be proposed at the AGM.

7 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 Resolution 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 Shares representing 1.2 per cent. of the total voting rights of the Company. The Directors have given their irrevocable undertaking to vote the Shares held in their name at the time of the EGM in favour of the Proposals and, at the AGM, against the Discontinuation Resolution.

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:

"2014 Annual Report & Accounts"	the annual report and accounts of the Company for the financial year ended 31 December 2014
"Annual General Meeting" or "AGM"	the Company's annual general meeting to be held at 9.30 a.m. on 22 June 2015
"Articles"	the articles of association of the Company, as amended from time to time
"Board" or "Directors"	the directors of the Company
"Company"	Aseana Properties Limited
"Discontinuation Resolution"	the ordinary resolution required to be proposed at the AGM that the Company cease trading as presently constituted
"Divestment Investment Policy"	the proposed new investment policy of the Company to be adopted as part of the Proposals and as set out in paragraph 2.1 of Part 1 of this document
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be held on 22 June 2015 at 9.00 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
"London Stock Exchange"	London Stock Exchange plc
"Management Agreement"	the management agreement dated 27 March 2007 between the Company and the Manager, as amended from time to time
"Manager"	Ireka Development Management Sdn. Bhd.
"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
"Proposals"	the proposals to amend the Company's investment policy to enable a realisation of its assets in a controlled, orderly and timely manner

"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
"Resolution"	the resolution 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 Shares
"Shares"	ordinary shares of US\$0.05 each in the capital of the Company
"UK Listing Authority"	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
"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

Appendix

Existing Investment Objective and Policy

The Company's investment objective is to provide Shareholders with an attractive overall total return achieved primarily through capital appreciation by investing in property in Vietnam and Malaysia.

The Company intends to achieve its investment objective through the acquisition, development and redevelopment of upscale residential, commercial and hospitality projects leveraging on the Manager's experience in these sectors. The Company will typically invest in development projects at the pre-construction stage. It will also selectively invest in projects-in-construction and newly completed projects with the potential for high capital appreciation.

The Company anticipates making investments both as sole principal and, where appropriate, in joint arrangements with third parties, where management control resides with the Company. It is the intention that such joint arrangements will only be undertaken with other parties having, in the Manager's opinion, demonstrable relevant experience or local knowledge.

The Company will invest in both Vietnam and Malaysia where it believes the best returns can be achieved at that time.

The Company will only invest in projects where at the time the investment, both the Company and the Manager reasonably believe that there will be a minimum 30 per cent. annualised return on equity where the Company makes investments in Vietnam and a minimum 20 per cent. return on equity where the Company makes investments in Malaysia.

The Company will primarily target a mixture of upscale residential, commercial and hospitality development projects in Malaysia and Vietnam.

The Company will adhere to the following investment policies and restrictions:

(a) Sector

The Company will invest in the following sectors:

- residential including apartments, condominiums, serviced residences, landed properties and houses;
- commercial including offices and retail developments; and
- hospitality including hotels, executive residences, serviced apartments and resorts.

(b) Geographical Location

The Company's primary focus will be on locations within the major cities of Malaysia and Vietnam such as Kuala Lumpur, Ho Chi Minh City and Hanoi.

(c) Types of Investments

The Company will typically invest in projects at the pre-construction stage where the Company can add value through the Manager's experience in designing and conceptualising development projects. The Company may also consider investing in projects in construction and newly completed projects where the Manager can nurture the capital appreciation potential through the sound operation and management of the projects. The Company will participate in these

investments through a combination of equity and/or mezzanine loan financing where appropriate.

(d) Realisation of Investments

The investments of the Company will be realised primarily through the sale of the development units to end buyers. Where the development properties are income generating in nature, for example hotel, serviced apartments, office or retail developments, the Company may use its discretion to hold the developments upon completion in order to achieve optimum capital appreciation for these properties.

(e) Investment Restrictions

Whilst the Manager cannot say for certain how many investments will be made, it is anticipated that no one underlying single asset will account for more than 20 per cent. of the gross assets of the Company at the time of investment.

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 Monday, 22 June 2015 at 9.00 a.m. to consider and, if thought fit, pass the following Resolution, which will be proposed as an ordinary resolution.

Ordinary Resolution

THAT the Divestment Investment Policy as set out in the circular to Shareholders dated 22 May 2015, of which this notice forms part, be adopted as the investment policy of the Company in substitution for the existing investment policy, with immediate effect.

Dated: 22 May 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 9.00 a.m. (Jersey time (GMT)) on 19 June 2015 or, in the case of a poll, at least 24 hours before the time appointed for taking the poll and, in default the instrument of proxy shall not be treated as valid.
- (c) Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes. If a member has appointed a proxy and then attends the meeting in person the member's proxy appointment will automatically terminate.
- (d) Details of how to appoint the Chairman of the meeting or another person as proxy are set out in the notes to the Form of Proxy. If a member wishes a proxy to speak on their behalf at the meeting they will need to appoint their choice of proxy (not the Chairman) and give their instructions directly to them.

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

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 Monday, 22 June 2015 at 9.00 a.m., and at any adjournment thereof, on the undermentioned resolution as indicated below:

Ordinary Resolution	For	Against	Abstain
THAT the Divestment Investment Policy as set out in the circular to Shareholders dated 22 May 2015 be adopted as the investment policy of the Company in substitution for the existing investment policy, with immediate effect.			

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 9.00 a.m. (Jersey time (GMT)) on 19 June 2015 or, in the case of a poll, at least 24 hours before the time appointed for taking the poll and, in default the instrument of proxy shall not be treated as valid.
- (c) Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes. If a member has appointed a proxy and then attends the meeting in person the member's proxy appointment will automatically terminate.
- (d) Details of how to appoint the Chairman of the meeting or another person as proxy are set out in the notes to the Form of Proxy. If a member wishes a proxy to speak on their behalf at the meeting they will need to appoint their choice of proxy (not the Chairman) and give their instructions directly to them.
- (e) Unless a poll is demanded a declaration by the Chairman that a resolution has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A resolution put to vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is duly demanded. A proxy may demand, or join in demanding, a poll.
- (f) On a show of hands, every member who is present in person shall have one vote and, on a poll, every member present in person or by proxy shall have one vote for every share of which he is the holder. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.
- (g) A corporation (whether or not a company within the meaning of the Companies (Jersey) Law 1991 (as amended)) which is a member may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member. The corporation shall be deemed to be present in person at any such meeting if a person so authorised is present at the meeting and all references to attendance and voting in person shall be construed accordingly.
- (h) As permitted by Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, only persons entered on the register of members of the Company not later than 24 hours before the time appointed for the meeting (or any adjournment thereof) are entitled to attend and/or vote at the meeting (or any adjournment thereof) in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in

determining the rights of any person to attend and/or vote at the meeting (or any adjournment thereof).

- (i) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given in the Form of Proxy, a proxy may vote or abstain from voting at his or her discretion. If a member selects two or more voting preferences, the member's vote will be discontinued. If members wish to vote differently in respect of different shares, they will need to complete additional Forms of Proxy. A proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matters which are put before the meeting.
- (j) To change instructions relating to a proxy, members must submit a new proxy appointment. Any amended proxy appointment received after the time for holding the meeting or any adjourned meeting will be disregarded. If a member submits more than one valid proxy appointment, the latest appointment received prior to the deadline for the receipt of proxies will take precedence.
- (k) In order to revoke a proxy instruction, members will need to inform the Company by sending a signed hard copy notice clearly stating their intention to revoke their proxy appointment to the Company. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed by a duly authorised officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power of attorney) must be included with the revocation notice. The revocation notice must be received by the Company no later than the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 24 hours after it has been demanded, before the time appointed for taking the poll. If a member attempts to revoke a proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly before, the member's proxy appointment will remain valid.