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If you have sold or otherwise transferred all of your Shares please send this Circular (but not any accompanying personalised Tender Form) as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. This Circular and any accompanying documents should not, however, be forwarded or transmitted in or into any Restricted Territories.

ASEANA PROPERTIES LIMITED



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

Tender Offer for up to 13,334,000 Shares and

Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at 9.30 a.m. on Wednesday, 4 January 2017 is set out at the end of this Circular. The Proposals described in this Circular are conditional upon Shareholder approval of the Tender Offer Resolution to be proposed at the Extraordinary General Meeting. Shareholders are requested to complete and return their Form of Proxy for the Extraordinary General Meeting as soon as possible. To be valid, Forms of Proxy for use at the Extraordinary General Meeting must be completed and returned in accordance with the instructions printed thereon to the registered office of the Company at 12 Castle Street, St. Helier, Jersey JE2 3RT, Channel Islands by post as soon as possible and, in any event, so as to arrive no later than 9.30 a.m. on Friday, 30 December 2016. Returning a completed Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish.

The Tender Offer will close at 1.00 p.m. on Wednesday, 4 January 2017 and will only be available to Qualifying Shareholders on the Register at close of business on Wednesday, 4 January 2017.

Qualifying Shareholders who hold their Shares in certificated form (that is, not in CREST) and who wish to tender Shares for purchase in the Tender Offer should ensure that their completed Tender Forms are returned by post to the Receiving Agent at Computershare Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to arrive by no later than 1.00 p.m. on Wednesday, 4 January 2017.

Shareholders who wish to make an application under the Tender Offer in respect of Shares held in uncertificated form (that is, in CREST) should comply with the procedures set out in paragraph 3.2 of Part 3 of this Circular ("*Procedures for tendering Shares under the Tender Offer*") ensuring that the TTE Instruction settles no later than 1.00 p.m. on Wednesday, 4 January 2017.

The Tender Offer is not being made to Restricted Shareholders. In particular, the Tender Offer is not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Territory and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Territory.

Nplus1 Singer Advisory LLP ("**N+1 Singer Advisory**"), which is authorised by the Financial Conduct Authority, is acting exclusively for the Company and no-one else as broker in connection with the Tender Offer and N+1 Singer Advisory, its affiliates and its and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than the Company for providing the protections afforded to their clients, or for providing advice in relation to the Tender Offer or any other matters or arrangements referred to or contained in this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on N+1 Singer Advisory by FSMA or the regulatory regime established thereunder, N+1 Singer Advisory does not accept any responsibility or liability whatsoever nor make any representation or warranty, express or implied, concerning the contents of this Circular, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Tender Offer or this Circular. Each of N+1 Singer Advisory, its affiliates and their respective directors, officers, employees and agents accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Circular or any such statement.

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EXPECTED TIMETABLE OF EVENTS

2016

Circular posted to Shareholders	13 December
Tender Offer opens	14 December
Latest time and date for receipt of Forms of Proxy	9.30 a.m. on 30 December

2017

Extraordinary General Meeting	9.30 a.m. on 4 January
Tender Offer closes	4 January
Latest time and date for receipt of Tender Forms and share certificates	1.00 p.m. on 4 January
Latest time and date for receipt of TTE Instructions	1.00 p.m. on 4 January
Announcement of results of Extraordinary General Meeting	4 January
Record Date for participation in the Tender Offer	close of business on 4 January
Announcement of results of Tender Offer	6 January
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Shares	10 January
Cheques despatched in respect of Tender Offer proceeds for certificated Shares	by 10 January
Despatch of balance share certificates and crediting CREST accounts with shares not purchased	by 10 January

Notes:

- (1) The times and dates set out in the Expected Timetable of Events above and mentioned throughout this Circular may be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the UK Listing Authority and the London Stock Exchange and, where appropriate, to Shareholders.
- (2) All references to time in this Circular are to GMT unless otherwise stated.

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

13 December 2016

Dear Shareholder

Tender Offer for up to 13,334,000 Shares at US\$0.75 per Share

Introduction

As announced on 8 December 2016, following the realisation of certain portfolio assets, the Company is proposing to return capital to Shareholders in line with its orderly realisation investment policy and is seeking Shareholder approval in order to implement a Tender Offer for up to 13,334,000 Shares.

The purpose of this Circular is to provide you with details of the Tender Offer, how Shareholders can tender their Shares for purchase if they wish to do so and to set out the reasons why the Directors are recommending that you vote in favour of the Tender Offer Resolution to be proposed at the Extraordinary General Meeting, notice of which is set out at the end of this Circular.

Background

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 2015 AGM the Company proposed an ordinary resolution for it to cease trading (the "**Discontinuation Resolution**").

As highlighted in my Chairman's letter dated 22 May 2015 (the "**May 2015 Circular**"), the Board strongly believed that voting in favour of the Discontinuation Resolution and therefore ceasing to trade and placing the Company in liquidation would have had a significant adverse effect upon Shareholder value. Instead, the Board recommended a policy of orderly realisation of the Company's assets as a more appropriate and desirable approach.

At an extraordinary general meeting of the Company held on 22 June 2015, Shareholders voted in favour of the Board's proposals to amend the Company's investment policy to enable a realisation of the Company's 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. Shareholders also supported the Board's recommendation to vote against the Discontinuation Resolution proposed at the 2015 AGM, in order to allow a policy of orderly realisation of the Company's assets over a period of up to three years in order to maximise the value of the Company's assets and returns to Shareholders, both up to and upon the eventual liquidation of the Company.

The Tender Offer

As to the methods to be used to return cash to Shareholders, in my Chairman's letter in the May 2015 Circular, I advised Shareholders that the Company would consult with its advisers as to the most

appropriate mechanism for returning surplus cash equitably to Shareholders. I also noted that the Company may consider making tender offers to buyback Shares as a method of making such distributions.

Following the recent disposals and reductions of the Company's stakes in certain projects and developments, including but not limited to the Nam Long Investment Corporation (divestment completed on 2 November 2016) and Aloft Kuala Lumpur Sentral Hotel (sale completed on 23 June 2016), the Company has consulted with its advisers and consequently decided to implement the Tender Offer as a means by which to return cash to Shareholders. The total amount of cash that the Company is proposing to return to Shareholders is US\$10,000,500.

The Directors are seeking Shareholder approval to authorise the Company to buy back up to 13,334,000 Shares under the Tender Offer (which is equivalent to approximately 6.3 per cent. of the issued Share Capital of the Company which, as at 12 December 2016 (being the latest practicable date prior to the publication of this Circular), was 212,025,000 Shares) at a Tender Price equivalent to the Net Asset Value per Share of the Company as at 30 September 2016, being US\$0.75 per Share, and thereby provide those Qualifying Shareholders who wish to realise a portion of their holding of Shares the opportunity to do so.

Structure of the Tender Offer

The Tender Offer will be implemented on the basis of N+1 Singer Capital Markets acquiring, as principal, the successfully tendered Shares at the Tender Price and the subsequent buyback of the tendered Shares from N+1 Singer Capital Markets by the Company at the same price under the terms of the Repurchase Agreement, details of which are set out in Part 5 of this Circular. The Company will hold all Shares bought back in treasury.

The number of Shares subject to the Tender Offer is calculated by dividing the total amount of cash to be distributed to Shareholders, being US\$10,000,500, by the Tender Price. This number, as a percentage of all Shares in issue, represents the "**Basic Entitlement**" under the Tender Offer, which is 6.2888810 per cent. and each Qualifying Shareholder is entitled to tender a percentage of his/her holding equal to (or less than, if they so choose) the Basic Entitlement (rounded down to the nearest whole number of Shares). Qualifying Shareholders will also be entitled to apply to tender Shares above their Basic Entitlement to the extent that other Qualifying Shareholders do not tender their respective Basic Entitlements, as set out in further detail in this Circular.

The Tender Offer is conditional, *inter alia*, upon: (i) the Tender Offer Resolution being passed at the Extraordinary General Meeting; (ii) the Company satisfying the solvency test requirements under the Law; and (iii) valid tenders being received in respect of at least 5 per cent. of the Company's issued Shares (excluding Shares held in treasury) as at 1.00 p.m. on Wednesday, 4 January 2017.

Options for Shareholders

Shareholders on the Register on the Record Date only can choose:

- to apply to tender their Basic Entitlement;
- to apply to tender fewer Shares than their Basic Entitlement;
- to apply to tender Shares above their Basic Entitlement and, to the extent that other Qualifying Shareholders do not tender their Basic Entitlement, such applications will be satisfied proportionately to other excess applications; or
- to continue their full investment in the Company.

If you do not wish to tender any of your Shares you do not need to take any action.

Shareholders' attention is drawn to Part 3 of this Circular and, in the case of Shareholders holding their Shares in certificated form, to the Tender Form, which together constitute the terms and conditions of the Tender Offer.

Details of how Shareholders will be able to tender Shares can be found in paragraph 3 of Part 3 of this Circular.

Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Shareholders who are in any doubt as to the contents of this Circular or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 or seek advice from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

Expenses

The costs and expenses relating to the Tender Offer, assuming the Tender Offer is fully subscribed, are expected to be approximately US\$122,500. These costs will be borne entirely by the Company.

Restricted Shareholders and other Overseas Shareholders

The attention of Restricted Shareholders and Overseas Shareholders is drawn to paragraph 10 of Part 3. The Tender Offer is not being made to Shareholders who are resident, or otherwise located, in, or citizens of, Restricted Territories. Restricted Shareholders are being excluded from the Tender Offer to avoid infringing applicable local laws and regulations relating to the implementation of the Tender Offer. Accordingly, copies of this Circular, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed in or into Restricted Territories.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal or regulatory requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

Taxation

Shareholders who sell their Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation.

The attention of Shareholders is drawn to Part 4 of this Circular which sets out a general guide to certain UK taxation aspects related to the Tender Offer, based on current UK law and HMRC published practice. Such guide is a summary only, is not exhaustive and does not constitute tax advice.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

City Code

At the time of the Company's initial public offering in April 2007, the Panel determined that Ireka and Legacy Essence Limited ("**Legacy Essence**"), both significant Shareholders in the Company, were acting in concert for the purposes of Rule 9 of the City Code. Accordingly, if either of Ireka or Legacy Essence, for so long as they continue to be treated as acting in concert, were to acquire an interest in any other Shares which would increase the percentage of Shares carrying voting rights held by them, they would be required by the Panel to make a general offer for the Company.

Ireka and Legacy Essence continue to be deemed to be acting in concert for the purposes of Rule 9 of the City Code and currently own 41.50 per cent. of the Company's Shares. This figure includes shares transferred from Legacy Essence to related parties of Ireka, as announced on 4 November 2015, all of which are deemed to be acting in concert with Ireka and Legacy Essence. If the full number of Shares were to be purchased under the Tender Offer, the Tender Offer were to be made for the maximum number of Shares and Ireka, related parties of Ireka and Legacy Essence tender their Basic Entitlement of Shares (and no more) under the Tender Offer then their aggregate percentage interest in the Company's Shares would remain at 41.50 per cent.

The Company has therefore obtained irrevocable undertakings from each of Ireka, related parties of Ireka and Legacy Essence to (i) vote in favour of the Tender Offer Resolution; and (ii) tender their Basic

Entitlement of Shares (and no more) under the Tender Offer to avoid any Rule 9 issue. The terms of these irrevocable undertakings are governed by English law.

Other irrevocable undertaking

LIM Advisors Limited has also given an irrevocable undertaking to (i) vote in favour of the Tender Offer Resolution; and (ii) tender its Basic Entitlement of Shares (and no more) under the Tender Offer. The terms of this irrevocable undertaking are governed by English law.

Extraordinary General Meeting

The Tender Offer is conditional upon the approval by Shareholders of the Tender Offer Resolution to be proposed at the Extraordinary General Meeting.

All Shareholders are entitled to attend and vote at the Extraordinary General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall have one vote in respect of every Share held. Under the Law, the Tender Offer Resolution to be proposed at the EGM shall be proposed as a special resolution and requires a vote in favour by Shareholders holding not less than two thirds of votes cast, either in person or by proxy, and voting on the Tender Offer Resolution, to be validly passed.

Irrevocable undertakings to vote in favour of the Tender Offer Resolution have been received in respect of approximately 59.95 per cent. of the issued Share capital of the Company.

The formal notice convening the Extraordinary General Meeting is set out on pages 26 and 27 of this Circular.

Action to be taken by Shareholders

Tender Offer

Ordinary Shares held in certificated form (that is, not in CREST)

Qualifying Shareholders who hold their Shares in certificated form and who wish to participate in the Tender Offer should complete the personalised Tender Form in accordance with the instructions set out therein and in paragraph 3.1 of Part 3 of this Circular ("*Procedures for tendering Shares under the Tender Offer*") and return the completed Tender Form by post to the Receiving Agent at Computershare Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE to arrive as soon as possible and in any event by no later than 1.00 p.m. on Wednesday, 4 January 2017.

Qualifying Shareholders who hold their Shares in certificated form should also return the Share certificate(s) and or other document(s) of title in respect of the Shares tendered with their Tender Form.

Ordinary Shares held in uncertificated form (that is, in CREST)

Shareholders who wish to make an application under the Tender Offer in respect of Shares held in uncertificated form should comply with the procedures set out in paragraph 3.2 of Part 3 of this Circular ("*Procedures for tendering Shares under the Tender Offer*") ensuring that the TTE Instruction settles no later than 1.00 p.m. on Wednesday, 4 January 2017.

Shareholders who do not wish to tender their Shares in the Tender Offer should not return the Tender Form or submit a TTE Instruction. Tender Forms and TTE Instructions, once lodged, may not be withdrawn. Shareholders should note that, if they take no action, they will not receive the Tender Price and will continue to hold their Shares.

Extraordinary General Meeting

Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the Extraordinary General Meeting. Whether or not you wish to tender your Shares under the Tender Offer and regardless of whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and return the Form of Proxy. Shareholders do not need to tender their Shares in the Tender Offer in order to be able to vote at the Extraordinary General Meeting.

Shareholders are requested to complete and return their Form of Proxy for the Extraordinary General Meeting as soon as possible. To be valid, the Form 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 so as to arrive not later than 9.30 a.m. on Friday, 30 December 2016.

The return of the completed Form of Proxy will not affect your right as a Shareholder to attend the Extraordinary General Meeting and to vote in person if you wish to do so.

Recommendation

The Board considers the Tender Offer and the subsequent buyback of the tendered Shares from N+1 Singer Capital Markets by the Company to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Tender Offer Resolution as set out in the Notice of Extraordinary General Meeting, as the Directors themselves intend to do in respect of their own personal beneficial shareholdings, amounting to, in aggregate 2,483,000 Shares, representing 1.17 per cent of the current issued Share Capital of the Company (excluding Shares currently held in treasury).

The Board makes no recommendation to Shareholders as to whether or not they should tender their Shares under the Tender Offer. The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and their investment objectives.

Shareholders should seek advice from their own independent financial adviser authorised under the Financial Services and Markets Act 2000 or seek advice from another appropriately authorised independent financial adviser if they are outside the United Kingdom.

Yours faithfully,

Mohammed Azlan Hashim

Chairman

PART 2

LETTER FROM N+1 SINGER CAPITAL MARKETS TO QUALIFYING SHAREHOLDERS

One Bartholomew Lane
London
EC2N 2AX

13 December 2016

Dear Sir or Madam,

Tender Offer for up to 13,334,000 Shares

As explained in the letter from your Chairman in Part 1 of this Circular, Qualifying Shareholders on the Register on the Record Date are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer, subject to the scaling back of tenders in excess of the Basic Entitlement or otherwise in accordance with the terms and conditions of the Tender Offer as set out below and in Part 3 of this Circular. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer being made by N+1 Singer Capital Markets to Qualifying Shareholders.

N+1 Singer Capital Markets hereby invites Qualifying Shareholders on the Register at the Record Date to tender some or all of their Shares for purchase for cash at the Tender Price. Each Qualifying Shareholder will be entitled to have accepted in the Tender Offer valid tenders to N+1 Singer Capital Markets in respect of their Basic Entitlement. In addition, Qualifying Shareholders may tender Shares in excess of their Basic Entitlement but such excess tenders will only be satisfied to the extent that other Qualifying Shareholders have not tendered all or any part of their Basic Entitlement, as the case may be. Tenders in excess of the Basic Entitlement will be satisfied *pro rata* in proportion to the excess over the Basic Entitlement tendered, rounded down to the nearest whole number of Shares.

The Tender Offer is made on the terms and subject to the conditions set out in Part 3 of this Circular and, for Qualifying Shareholders holding their Shares in certificated form, the Tender Form, the terms of which will be deemed to be incorporated in this Circular and form part of the Tender Offer.

Neither N+1 Singer Capital Markets or N+1 Singer Advisory is acting for the Company in connection with the Tender Offer to Qualifying Shareholders and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of N+1 Singer Capital Markets or N+1 Singer Advisory or for providing advice in relation to the Tender Offer.

Procedure for tendering Shares

Qualifying Shareholders who hold their Shares in certificated form and who wish to tender Shares should complete the Tender Form in accordance with the instructions set out therein and in Part 3 of this Circular and return the completed Tender Form by post to the Receiving Agent at Computershare Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, to arrive as soon as possible and in any event by no later than 1.00 p.m. on Wednesday, 4 January 2017.

Qualifying Shareholders who hold their Shares in certificated form should also return the Share certificate(s) and or other document(s) of title in respect of the Shares tendered with their Tender Form.

Qualifying Shareholders who hold their Shares in uncertificated form (that is, in CREST) will not receive a Tender Form as described above and should, therefore, arrange for their Shares to be transferred to escrow by way of TTE Instructions as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on Wednesday, 4 January 2017 as described in paragraph 3 of Part 3 of this Circular.

Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Full details of the procedure for tendering Shares are set out in Part 3 of this Circular and, for Qualifying Shareholders who hold their Shares in certificated form, on the Tender Form.

Validity of tenders

The Tender Offer will close at 1.00 p.m. on Wednesday, 4 January 2017. Tender Forms and TTE Instructions which are received after 1.00 p.m. on Wednesday, 4 January 2017 may be rejected in N+1 Singer Capital Markets' absolute discretion. Tender Forms or TTE Instructions which are received before that time but are incorrectly completed or are not accompanied by all the relevant documents or instructions may be rejected in N+1 Singer Capital Markets' absolute discretion.

Tender Forms which are received by the Receiving Agent after 1.00 p.m. on the Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents may be rejected and returned to Qualifying Shareholders or their appointed agent, together with any accompanying Share certificate(s) and/or other document(s) of title.

N+1 Singer Capital Markets reserves the right to treat as valid Tender Forms which are not entirely in order and which are not accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Restricted Shareholders and Overseas Shareholders

The Tender Offer is not available to Shareholders with registered or mailing addresses in Restricted Territories, or who are citizens or nationals of, or resident in, any of the Restricted Territories and such Shareholders should read paragraph 10 of Part 3 of this Circular and the relevant provisions of the Tender Form.

Overseas Shareholders (not being Restricted Shareholders) who wish to accept the Tender Offer should also read paragraph 10 of Part 3 of this Circular and satisfy themselves that they have fully observed any applicable requirements under the laws and regulations of the relevant jurisdiction.

Conditions

The Tender Offer is conditional on the terms specified in paragraph 2 of Part 3 of this Circular.

Termination of the Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraphs 2 and 8 of Part 3 of this Circular.

Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be effected in US Dollars by the despatch of cheques or the crediting of CREST accounts, as appropriate, or by any other method as the Company may determine in its sole discretion to be appropriate by Tuesday, 10 January 2017.

Further information

Your attention is drawn to the information contained in the rest of this Circular including, in particular, the terms and conditions of the Tender Offer in Part 3 of this Circular.

Yours faithfully,

James Maxwell

For and on behalf of Nplus1 Singer Capital Markets Limited

PART 3

TERMS AND CONDITIONS OF THE TENDER OFFER

1 The Tender Offer

- 1.1 All Qualifying Shareholders on the Register on the Record Date may tender some, all or none of their Shares for purchase by N+1 Singer Capital Markets on the terms and subject to the conditions set out in this Circular. Shareholders are not obliged to tender any Shares. Qualifying Shareholders who do not wish to participate in the Tender Offer need take no action. The rights of Shareholders who choose not to tender their Shares will be unaffected.
- 1.2 All Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price. Shares may not be tendered at any other price.
- 1.3 The maximum number of Shares that could be purchased under the Tender Offer will be 13,334,000 (equivalent to approximately 6.3 per cent. of the issued Share Capital of the Company which, as at 12 December 2016 (being the latest practicable date prior to the publication of this Circular), was 212,025,000 Shares).
- 1.4 Tender Forms once duly completed (for Shares held in certificated form) and submitted to the Receiving Agent and TTE Instructions which have settled (for Shares held in uncertificated form) are irrevocable and cannot be withdrawn. All questions as to the validity of tenders will be determined by N+1 Singer Capital Markets in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). None of the Company, N+1 Singer Capital Markets or the Receiving Agent shall be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.
- 1.5 The consideration for each tendered Share acquired by N+1 Singer Capital Markets pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out below.
- 1.6 Upon the Tender Offer becoming unconditional and unless the Tender Offer has lapsed or terminated in accordance with the provisions of paragraph 2 or paragraph 8 below, N+1 Singer Capital Markets will accept applications to tender by Qualifying Shareholders validly made in accordance with this Part 3, subject as explained below, on the following basis:
 - 1.6.1 subject to paragraph 1.6.3, each Qualifying Shareholder on the Register on the Record Date will be entitled to sell to N+1 Singer Capital Markets their Basic Entitlement, being such number of Shares (rounded down to the nearest whole number), as represents 6.2888810 per cent. by number of such Shareholder's holding of Shares entered on the Register as at the Record Date;
 - 1.6.2 subject to paragraph 1.6.3, such Shareholder will also be entitled to sell Shares in excess of their Basic Entitlement to the extent that other Qualifying Shareholders tender Shares in respect of less than the whole of their Basic Entitlement or do not submit a tender. Any such excess tenders will be satisfied *pro rata* in proportion to the amount in excess of the Basic Entitlement (rounded down to the nearest whole number of Shares); and
 - 1.6.3 the Basic Entitlement will apply to each registered Qualifying Shareholder on the Record Date. Registered Shareholders who hold for multiple beneficial owners may decide the allocation between such beneficial owners in their own discretion.
- 1.7 The Tender Offer will close at 1.00 p.m. on Wednesday, 4 January 2017 and no tenders received after that time will be accepted unless otherwise approved by N+1 Singer Capital Markets.
- 1.8 The results of the Tender Offer are expected to be announced on Friday, 6 January 2017.

2 Conditions

- 2.1 The Tender Offer is conditional on the following (together the “**Conditions**”):
- 2.1.1 the Tender Offer Resolution being passed by Shareholders at the Extraordinary General Meeting;
 - 2.1.2 the Company satisfying the solvency test requirements under the Law;
 - 2.1.3 valid tenders being received in respect of at least 5 per cent. of the Company’s issued Shares (excluding treasury shares) as at 1.00 p.m. on Wednesday, 4 January 2017; and
 - 2.1.4 the Tender Offer not having been terminated in accordance with paragraph 8 of this Part 3 prior to the fulfilment of the conditions referred to in sub-paragraphs 2.1.1 to 2.1.3 above.
- 2.2 No Shares will be purchased pursuant to the Tender Offer unless the Conditions have been satisfied. If the Conditions are not satisfied by 1.00 p.m. on Tuesday, 31 January 2017, the Tender Offer, if not then completed, will lapse.

3 Procedures for tendering Shares under the Tender Offer

If you hold Shares in certificated form, you may tender such Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.1 below. If you hold Shares in certificated form, but under different designations, you should complete a separate Tender Form for each designation. Additional copies of the Tender Form can be obtained by contacting the Receiving Agent between 8.30 a.m. and 5.30 p.m. Monday to Friday on telephone number 0370 707 4040 or, if telephoning from outside the UK, on telephone number +44 (0)370 707 4040.

If you hold Shares in uncertificated form (that is, in CREST) you may tender Shares only by TTE Instruction in accordance with the procedure set out in paragraph 3.2 below and, if those Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

3.1 *Shares held in certificated form (that is, not in CREST)*

To tender your Shares held in certificated form, you must complete, sign and return the accompanying Tender Form in accordance with the instructions printed on the Tender Form (which shall be deemed to form part of the Tender Offer) together with the relevant valid Share certificate(s) and/or other document(s) of title, either by post to the Receiving Agent at Computershare Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to the Receiving Agent, The Pavilions, Bridgwater Road, Bristol BS13 8AE, as soon as possible and in any event by no later than 1.00 p.m. on Wednesday, 4 January 2017. Tender Forms received after this time may be rejected. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to N+1 Singer Capital Markets or its agents to have been sent from any Restricted Territory may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 10 of this Part 3.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than 1.00 p.m. on Wednesday, 4 January 2017, together with any share certificate(s) and/or document(s) of title that you may have available.

In respect of those Shares for which your share certificate(s) and/or other document(s) of title is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to the Receiving Agent, Computershare Investor Services PLC, at Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS13 8AE or contacting them on 0370 707 4040 from within the UK or +44 (0)370 707 4040 if calling from outside the UK. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by the Receiving Agent by no later than 1.00 p.m. on Wednesday, 4 January 2017. A fee may be payable by the Qualifying Shareholder in respect of each letter of indemnity.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send the certificate(s) and/or other document(s) of title by post to the Receiving Agent at Computershare Corporate Actions Projects, Bristol BS99 6AH or (during normal business hours only) to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

If you hold Shares under different designations, you should send a separate Tender Form for each holding.

If you are in any doubt as to the procedure for participating in the Tender Offer, please contact the Receiving Agent on 0370 707 4040 or +44 (0)370 707 4040 if calling from outside the UK. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer (and subsequent buyback) nor give any financial, legal or tax advice.

3.2 ***Shares held in uncertificated form (that is, in CREST)***

If the Shares you wish to tender are held in uncertificated form you should not complete a Tender Form. You should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Tender Offer to an escrow balance, specifying the Receiving Agent in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE Instruction settles not later than 1.00 p.m. on Wednesday, 4 January 2017.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear UK & Ireland in relation to the Shares which you wish to tender.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear UK & Ireland, which must be properly authenticated in accordance with Euroclear UK & Ireland's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number of the Shares which is JE00B1RZDJ41;
- the number of uncertificated Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, the Receiving Agent in its capacity as a CREST receiving agent, which is 3RA31;
- the member account ID of the escrow agent, the Receiving Agent in its capacity as a CREST receiving agent, which is ASEATE01;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear UK & Ireland and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the TTE Instruction. This should be as soon as possible and in any event no later than 1.00 p.m. on Wednesday, 4 January 2017;
- input with the standard TTE Instruction, priority 90; and
- a contact telephone number to be inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by N+1 Singer Capital Markets for onward sale to the Company.

You are recommended to refer to the CREST Manual published by Euroclear UK & Ireland for further information on the CREST procedures outlined above.

In addition, you should arrange separate TTE Instructions for Shares held in uncertificated form but under different member account IDs.

You should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on Wednesday, 4 January 2017.

In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.3 *Validity of tenders*

Notwithstanding the powers in paragraph 9.5 below, N+1 Singer Capital Markets reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on Wednesday, 4 January 2017.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may terminate or lapse in accordance with the terms and conditions of the Tender Offer set out in this Part 3.

A Tender Form which is received in respect of Shares held in uncertificated form will not constitute a valid tender and will be disregarded.

The decision of N+1 Singer Capital Markets as to which Shares have been validly tendered shall be conclusive and binding on Shareholders who participate in the Tender Offer.

An appropriate announcement will be made through a Regulatory Information Service if any of the details contained in this paragraph 3.3 are altered.

4 *Settlement*

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by N+1 Singer Capital Markets will be made by the dispatch of cheques or the creation of CREST payment obligations as follows:

4.1 *Shares held in certificated form*

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched by Friday, 20 January 2017 by first class post to the person or agent whose name and address is specified in Box 1 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or in the case of joint holders, the registered address of the first named Shareholder at the risk of the persons entitled thereto. All payments will be made in US dollars by cheque, drawn on a branch of a UK clearing bank.

4.2 *Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Shares held by Qualifying Shareholders in uncertificated form, the consideration due will be paid by means of CREST by the Receiving Agent procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements by Tuesday, 10 January 2017.

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by N+1 Singer Capital Markets may also be effected by any other method as N+1 Singer Capital Markets may determine in its sole discretion to be appropriate.

5 Warranties by Qualifying Shareholders tendering their Shares held in certificated form

- 5.1 Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with N+1 Singer Capital Markets (so as to bind itself and its personal representatives, heirs, successors and assigns) that:
- 5.1.1 the execution of the Tender Form shall constitute an offer to sell to N+1 Singer Capital Markets such Shareholder's Basic Entitlement or, if relevant, the number of Shares inserted in Box 2 of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, once lodged, such offer shall be irrevocable;
 - 5.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by N+1 Singer Capital Markets, N+1 Singer Capital Markets will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
 - 5.1.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of N+1 Singer Capital Markets as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to (a) complete and execute all or any instruments of transfer and/or other documents or forms and take any and all actions which are necessary or which are deemed necessary at the attorney's discretion in relation to the Shares referred to in paragraph 5.1.1 above in favour of N+1 Singer Capital Markets or such other person or persons as N+1 Singer Capital Markets may direct and (b) to deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the attorney, together with document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in N+1 Singer Capital Markets or its nominee(s) or such other person(s) as N+1 Singer Capital Markets may direct such Shares;
 - 5.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by N+1 Singer Capital Markets or any of its directors or officers or any person nominated by N+1 Singer Capital Markets in the proper exercise of its or his or her powers and/or authorities hereunder;
 - 5.1.5 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by N+1 Singer Capital Markets to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
 - 5.1.6 if such Shareholder is an Overseas Shareholder, (a) he is not resident or otherwise located in, or a citizen of, a Restricted Territory or any territory in which it is unlawful to make or accept the Tender Offer, (b) he has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, (c) the invitation under the Tender Offer may be made to and accepted by him under the laws of the relevant jurisdiction and (d) he has not taken or omitted to take any action which would otherwise result in N+1 Singer Capital Markets or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by N+1 Singer Capital Markets of the Shares tendered by him under the Tender Offer;
 - 5.1.7 such Shareholder has not received or sent copies or originals of this Circular or the Tender Form or any related documents to a Restricted Territory and has not otherwise dispatched in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not tendering any Shares pursuant to the Tender Offer from any Restricted Territory;

- 5.1.8 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
 - 5.1.9 the despatch of a cheque in respect of the Tender Price to a Shareholder to such account as is specified in the Tender Form will constitute a complete discharge by N+1 Singer Capital Markets of its obligations to make such payment to such Shareholder;
 - 5.1.10 on execution the Tender Form takes effect as a deed; and
 - 5.1.11 the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.
- 5.2 A reference in this paragraph 5 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

6 Warranties by Qualifying Shareholders tendering their Shares held in uncertificated form

- 6.1 Each Qualifying Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with N+1 Singer Capital Markets (for itself and as trustee for the Company) so as to bind itself and its personal representatives, heirs, successors and assigns that:
- 6.1.1 the input of the TTE Instruction shall constitute an offer to sell to N+1 Singer Capital Markets such number of Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular and that once the TTE Instruction has settled, such offer shall be irrevocable;
 - 6.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by N+1 Singer Capital Markets, N+1 Singer Capital Markets will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
 - 6.1.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the escrow agent for the Tender Offer and an irrevocable instruction and authority to the Receiving Agent: (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer) and then to transfer to the Company (or to such person or persons as the Company may direct) Shares representing such Shares pursuant to the Tender Offer; and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear UK & Ireland, as promptly as practicable after such lapse, termination or unsuccessful tender, to transfer affected Relevant Shares to the original accounts from which those Shares came. For the purposes of this paragraph, "Relevant Shares" means Shares in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph;
 - 6.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Receiving Agent or any of its directors or any person nominated by the Receiving Agent in the proper exercise of its powers and/or authorities hereunder;
 - 6.1.5 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by N+1 Singer Capital Markets to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to given hereunder;
 - 6.1.6 if such Shareholder is an Overseas Shareholder, (a) he is not resident or otherwise located in, or a citizen of, the Restricted Territories or any territory in which it is unlawful to make or

accept the Tender Offer, (b) he has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, (c) the Overseas Shareholder has ensured that the invitation under the Tender Offer may be made to and accepted by him under the laws and regulations of the relevant jurisdiction and (d) he has not taken or omitted to take any action which would otherwise result in N+1 Singer Capital Markets or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by N+1 Singer Capital Markets of the Shares tendered by him under the Tender Offer;

- 6.1.7 such Shareholder has not received or sent copies or originals of this Circular or any related documents to a Restricted Territory and has not otherwise dispatched in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, internet, telex or telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, and that such Shareholder is not tendering any Shares pursuant to the Tender Offer from any Restricted Territory;
 - 6.1.8 the creation of a CREST payment obligation in respect of the Tender Price in favour of such Shareholder's payment bank will constitute a complete discharge by the Receiving Agent of its obligations to make such payment to such Shareholder; and
 - 6.1.9 the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the TTE Instruction.
- 6.2 If the appointment of the Receiving Agent as escrow agent for the Tender Offer under paragraph 6.1.3 above shall be unenforceable or invalid or shall not operate so as to afford the benefit or authority expressed to be given in paragraph 6.1.3, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Receiving Agent to secure the full benefits of paragraph 6.1.3 above.
- 6.3 If, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into registered Shares, the tender through CREST in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares as set out in this Part 3 in respect of the Shares so converted, if it wishes to make a valid tender of such Shares pursuant to the Tender Offer.

7 Additional provisions

- 7.1 Each Qualifying Shareholder may tender by the Closing Date some of or all of their holding of Shares on the Record Date, subject to the scaling back of tenders in excess of such Shareholder's Basic Entitlement. If (i) Box 2 of the Tender Form is not completed, or (ii) in the Company's determination (in its absolute discretion) Box 2 of the Tender Form has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender may be accepted as a valid tender in respect of the whole of the tendering Shareholder's Basic Entitlement.
- 7.2 Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.3 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of N+1 Singer Capital Markets agreeing to process its tender, such Shareholder, will not revoke its tender or withdraw its Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of pending completion of the Tender Offer.
- 7.4 Any omission to dispatch this Circular or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to

participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.

- 7.5 No acknowledgement of receipt of any Tender Form will be given. All communications, notices and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 7.6 All powers of attorney and authorities on the terms conferred by or referred to in this Part 3 or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.7 Subject to paragraphs 9 and 10 below all tenders by Shareholders must be made on the relevant prescribed Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer will be governed by and construed in accordance with English law.
- 7.8 If the Tender Offer is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or, in the case of joint holders, the first named at his or her registered address as shown in Box 1. In these circumstances, Tender Forms will cease to have any effect.
- 7.9 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in Part 6 of this Circular apply to the terms and conditions set out in this Part 3.
- 7.10 Subject to paragraphs 9 and 10 below, the Tender Offer is open to Shareholders on the Register on the Record Date and will close at 1.00 p.m. on Wednesday, 4 January 2017. Tender Forms received after that time may be accepted or rejected by the Company in its absolute discretion.
- 7.11 Further copies of this Circular and copies of the Tender Form may be obtained on request from Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, or by telephone from the Shareholder Helpline referred to in paragraph 7.12 below. Computershare Investor Services PLC cannot provide advice on the merits of the Tender Offer or give any financial, legal or tax advice.
- 7.12 If you are a Shareholder and have any queries regarding the procedure for tendering please contact the Receiving Agent on 0370 707 4040 or, if, calling from outside the UK, on +44 (0)370 707 4040. Calls may be recorded and monitored randomly for security and training purposes. The Receiving Agent cannot provide advice on the merits of the Tender Offer or give any financial, legal or tax advice.

8 Termination of the Tender Offer

If the Company shall determine that in its reasonable opinion: (i) as a result of any change in national or international financial, economic, political or market conditions, the cash reserves available to the Company to fund the Tender Offer have become significantly reduced since the date of this Circular; or (ii) the completion of the purchase of Shares in the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company may in its sole discretion by a public announcement and subsequent written notice to Shareholders withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely.

9 Miscellaneous

- 9.1 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 8.00 a.m. on the Business Day following the date of such changes. Such an announcement will be released to a Regulatory Information Service of the London Stock Exchange and shall contain a statement regarding the approximate number of Shares tendered to date. References to the making of an announcement by

the Company includes the release of an announcement to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service of the London Stock Exchange.

- 9.2 Shares purchased pursuant to the Tender Offer by N+1 Singer Capital Markets will, following the completion of the Tender Offer, be acquired from N+1 Singer Capital Markets by the Company pursuant to the Repurchase Agreement and such Shares will subsequently be held in treasury.
- 9.3 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes, stamp duty or stamp duty reserve tax in the UK or Jersey on the buyback by the Company of Shares pursuant to the Tender Offer.
- 9.4 Except as contained in this Circular, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by N+1 Singer Capital Markets or the Company. Under no circumstances should the delivery of this Circular or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this Circular.
- 9.5 N+1 Singer Capital Markets reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in its sole judgement (acting reasonably) meet the requirements of the Tender Offer. N+1 Singer Capital Markets also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form and/or TTE Instruction (in whole or in part) which is not entirely in order or which is not accompanied by the related Share certificate(s) and/or other document(s) of title or an indemnity acceptable to N+1 Singer Capital Markets. In that event, however, the consideration in the Tender Offer will only be despatched when the Tender Form is entirely in order and the Share certificate(s) or other document(s) of title or indemnities satisfactory to N+1 Singer Capital Markets has/have been received. None of the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 9.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

10 Restricted Shareholders and other Overseas Shareholders

- 10.1 The provisions of this paragraph and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in consultation with the Company but only if the Company is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other law.
- 10.2 Overseas Shareholders should inform themselves about and observe any applicable legal and regulatory requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.
- 10.3 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this Circular, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed into any Restricted Territory, including to Shareholders with registered addresses in Restricted Territories, or to persons who the Company knows to be custodians, nominees or trustees holding Shares for persons in Restricted Territories.

Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms postmarked from a Restricted Territory or otherwise despatched from a Restricted Territory or Tender Forms which provide Restricted Territory addresses for the remittance of cash or return of Tender Forms will be rendered void.

- 10.4 A Shareholder will be deemed not to have made a valid tender if (i) such Shareholder is unable to make the representation and warranty set out in paragraph 5.1.6 (if relevant) and 5.1.7 of this Part 3, or (ii) such Shareholder confirms by completing Box 4 of the Tender Form that such Shareholder is a Restricted Overseas person and unable to make the representations and warranties set out in paragraph 5.1.6 and 5.1.7 of this Part 3 or such Shareholder inserts in Box 5 of the Tender Form the name and address of a person or agent in a Restricted Territory or (iii) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from, a Restricted Territory. The Company reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraph 5.1.6 (if relevant) and 5.1.7 of this Part 3 given by any Shareholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- 10.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Form or any related offering documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph.
- 10.6 Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

11 Modifications

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and N+1 Singer Capital Markets may from time to time approve in writing. The times and dates referred to in this Circular may be amended by agreement between the Company and N+1 Singer Capital Markets.

PART 4

TAXATION

The following statements are intended as a general and non-exhaustive summary of certain limited aspects of the UK tax treatment of Qualifying Shareholders in respect of the Tender Offer. These statements are based on current UK legislation and the published practice of HMRC as at the date of this Circular, both of which may change, possibly with retrospective effect. They apply only to Qualifying Shareholders who for UK tax purposes are resident in and, in the case of individuals, domiciled in the UK and to whom “split year” treatment does not apply (except where express reference is made to the position of non-UK resident persons). They apply only to Qualifying Shareholders who are the absolute beneficial owners of their Shares and any dividends payable on them and who hold their Shares as an investment (and not as securities to be realised in the course of a trade).

The statements below may not apply to certain categories of shareholder such as dealers in securities, insurance companies and collective investment schemes, shareholders who are exempt from taxation (or who hold their Shares in an individual savings account or through a pension arrangement) and shareholders who have (or are deemed to have) acquired their Shares by virtue of any office or employment. Such persons may be subject to special rules.

The following statements do not constitute tax advice. Qualifying Shareholders who are in any doubt as to their tax position, or who are resident or otherwise subject to tax in a jurisdiction outside the UK, should consult an appropriate independent professional tax adviser.

1 Taxation of Chargeable Gains

The transfer of Shares pursuant to the Tender Offer in return for the Tender Price should generally be treated as a disposal of the Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable) and therefore may, depending on the Qualifying Shareholder's individual circumstances and subject to any available allowance, relief or exemption, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

UK resident individuals are, for each tax year, entitled to an exemption from capital gains tax for a specified amount of gains realised in that tax year. The current annual exempt amount (for the tax year 2016/17) is £11,100.

For Qualifying Shareholders within the charge to corporation tax, indexation allowance may reduce the amount of any chargeable gain arising on a disposal of Shares (but cannot give rise to or increase the amount of an allowable loss).

Qualifying Shareholders that are not resident in the UK for tax purposes (and not only temporarily non-resident) will not generally be subject to UK taxation of chargeable gains on a disposal of their Shares, provided that their Shares are not and have not been acquired, held or used in or for the purposes of any trade, profession or vocation carried on in the UK through a branch, agency or permanent establishment. It should however be noted that, in certain circumstances, an individual Qualifying Shareholder who is only temporarily non-UK resident may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of temporary non-residence.

The statements above assume that the Company is not treated as an “offshore fund” for UK tax purposes. Were the Company to be treated as an offshore fund, a disposal of Shares pursuant to the Tender Offer could be subject to tax as income, rather than tax on chargeable gains.

2 UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT will be payable by Qualifying Shareholders as a result of a transfer of the Shares pursuant to the Tender Offer.

PART 5

ADDITIONAL INFORMATION

1 Repurchase Agreement

Under the Repurchase Agreement, the parties agree that, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, N+1 Singer Capital Markets shall, as principal, purchase, on market, at the Tender Price, Shares successfully tendered to it up to a maximum of 13,334,000 Shares.

The Company has agreed that, immediately following the purchase by N+1 Singer Capital Markets of all Shares which it has agreed to purchase under the terms of the Repurchase Agreement, the Company will repurchase from N+1 Singer Capital Markets all such Shares at a price per Share equal to the Tender Price.

The Repurchase Agreement contains certain representations, warranties and undertakings from N+1 Singer Capital Markets in favour of the Company concerning its authority to enter into the Repurchase Agreement and to make the purchase of Shares pursuant thereto.

The Repurchase Agreement also contains representations, warranties and undertaking from the Company in favour of N+1 Singer Capital Markets and N+1 Singer Advisory and incorporates an indemnity in favour of N+1 Singer Capital Markets and N+1 Singer Advisory in respect of any liability which they may suffer in relation to its performance under the Tender Offer which is not due to its own negligence, fraud or wilful default.

2 Consent

N+1 Singer Advisory, which is authorised and regulated by the Financial Conduct Authority, has given and has not withdrawn its consent to the inclusion herein of its name and the references to it in the form and context in which they appear.

N+1 Singer Capital Markets, which is authorised and regulated by the Financial Conduct Authority, has given and has not withdrawn its consent to the inclusion herein of its name and the reference to it in the form and context in which they appear.

Dated: 13 December 2016

PART 6

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise.

“2015 AGM”	the annual general meeting of the Company held on 22 June 2015
“Articles” or “Articles of Incorporation”	the Company’s articles of incorporation, as amended from time to time
“Basic Entitlement”	the entitlement of each Shareholder to tender up to 6.2888810 per cent. of the Shares registered in such Shareholder’s name on the Record Date rounded down to the nearest whole number
“Board” or “Directors”	the board of directors of the Company or a duly constituted committee thereof and Director means any one of them
“Business Day”	any day on which banks are open for business in London and Jersey (excluding Saturdays and Sundays)
“Circular”	this document
“City Code”	the City Code on Takeovers and Mergers as issued by the Panel on Takeovers and Mergers, as amended from time to time
“Closing Date”	1.00 p.m. on Wednesday, 4 January 2017
“Company”	Aseana Properties Limited
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001
“Discontinuation Resolution”	the ordinary resolution proposed at the 2015 AGM that the Company cease trading
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for 9.30 a.m. on Wednesday, 4 January 2017, notice of which is set out at the end of this Circular, or any adjournment thereof
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the EGM
“Ireka”	Ireka Corporation Berhad, the holding company of the Manager
“Law”	the Companies (Jersey) Law 1991
“Legacy Essence”	Legacy Essence Limited, a significant Shareholder
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of the UK Financial Services and Markets Act 2000
“London Stock Exchange”	London Stock Exchange plc
“Manager”	Ireka Development Management Sdn Bhd
“May 2015 Circular”	the circular sent to Shareholders on 22 May 2015

“N+1 Singer Advisory”	Nplus1 Singer Advisory LLP
“N+1 Singer Capital Markets”	Nplus1 Singer Capital Markets Limited
“Net Asset Value” or “NAV”	net asset value as calculated in accordance with the Company’s accounting policies and the Articles
“Notice of Extraordinary General Meeting”	the notice convening the EGM set out at the end of this Circular
“Official List”	the Official List maintained by the UK Listing Authority
“Overseas Shareholders”	Shareholders who are resident in, or citizens of, territories outside of the United Kingdom, or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom, and not resident or otherwise located in, or citizens of, any of the Restricted Territories
“Qualifying Shareholders”	Shareholders whose names are entered on the Register on the Record Date other than Restricted Shareholders
“Receiving Agent”	Computershare Investor Services PLC
“Record Date”	close of business on 4 January 2017
“Register”	the register of Shareholders of the Company
“Repurchase Agreement”	the agreement between the Company and N+1 Singer Capital Markets dated 8 December 2016
“Restricted Shareholders”	Shareholders who are resident or otherwise located in, or citizens of, one of the Restricted Territories
“Restricted Territories”	any of the following territories: the United States, Australia, Canada, the Republic of South Africa and Japan or any other jurisdiction where the extension or acceptance of the Tender Offer would violate the relevant laws and/or regulations of that jurisdiction
“SEC”	the United States Securities and Exchange Commission
“Shareholders”	holders of Shares
“Shares”	shares in the capital of the Company of nominal value U.S.\$0.05 each
“Share Capital”	212,025,000 Shares, being the issued share capital of the Company as at 12 December 2016 (being the latest practicable date prior to the publication of this Circular)
“Tender Form”	the personalised tender form accompanying this Circular for use, by Qualifying Shareholders holding their Shares in certificated form only, in connection with the Tender Offer
“Tender Offer”	the invitation by the Company to Qualifying Shareholders on the Register on the Record Date to tender Shares for purchase on the terms and subject to the conditions set out in this Circular and, where relevant, in the Tender Form

“Tender Offer Resolution”	the resolution to be proposed at the Extraordinary General Meeting approving the terms of the Tender Offer and sanctioning the Board to buy back its Shares and hold such Shares in treasury
“Tender Price”	US\$0.75 per Share
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual)
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the Financial Conduct Authority 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 Colombia

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 Wednesday, 4 January 2017 at 9.30 a.m. to consider and, if thought fit, pass the following Tender Offer Resolution which shall be proposed as a special resolution:

THAT:

- (i) in addition to any existing authorities, the Company be and is hereby authorised to make purchases of its ordinary shares of U.S.\$0.05 each ("**Shares**") pursuant to the tender offer ("**Tender Offer**") on the terms set out in the circular to Shareholders of the Company dated 13 December 2016 (a copy of which is produced and signed by the chairman of the meeting for the purposes of identification) (the "**Circular**") provided that:
 - (a) the maximum number of Shares hereby authorised to be purchased is 13,334,000;
 - (b) the price which may be paid for a Share shall be the Tender Price as defined in the Circular (which in each case shall be both the maximum and the minimum price);
 - (c) the authority hereby conferred shall expire on the earlier of (i) the completion of the Tender Offer, or (ii) 31 January 2017; and
 - (d) the Company may make a contract or contracts to buy back 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 buyback of Shares in pursuance of any such contract or contracts; and
- (ii) the Company be and is hereby authorised to hold in treasury those Shares that are successfully tendered pursuant to the Tender Offer.

Words and expressions defined in the Circular shall, save where the context otherwise requires, have the same meaning when used in this Notice.

Dated: 13 December 2016

Registered Office

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

By Order of the Board

Capita Secretaries Limited
Secretary

Notes

- (a) A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and, on a poll, to vote in his or her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion, provided each proxy is appointed to exercise rights attached to different shares.
- (b) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited with the Company's registered office at 12 Castle Street, St. Helier, Jersey, JE2 3RT, Channel Islands, or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company, so as to be received as soon as possible and, in any event, by no later than 9.30 a.m. on Friday, 30 December 2016 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) Pursuant to Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those Shareholders entered in the Company's register of members as at 6.00 p.m. on 30 December 2016 are entitled to attend and/or vote at the meeting (or any adjournment thereof) and that the number of votes which any such Shareholder may cast, upon a poll, will be determined by reference to the number of shares registered in such Shareholder's 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.

