



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

NOTICE OF ANNUAL GENERAL MEETING



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Explanation of the business we will consider at the AGM

Notice is hereby given that the Annual General Meeting of the Shareholders of Aseana Properties Limited (the "Company") will be held at Level 6M Boardroom, The RuMa Hotel and Residences, 7 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia on 29 May 2026 at 4.30 p.m. Malaysia time (9.30 a.m. British Summer Time) for the following purposes:

Ordinary business

1. To receive and consider the Company's Audited Financial Statements, together with the Reports of the Directors and the Auditor for the financial year ended 31 December 2025.
2. To re-appoint PKF Littlejohn LLP as Auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company.
3. To authorise the Directors to determine the Auditor's remuneration.
4. To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

"THAT, pursuant to and in accordance with Article 2.4(c) of the Company's Articles of Association, the Board be given a general mandate and authority to allot and issue Ordinary Shares; and/or such convertible securities as the Directors may deem fit, from time to time, each at an issue price to be determined by the Directors, to such persons and on such terms as the Directors think proper without being required to offer the same on a pro rata basis to existing shareholders, provided that together, such share or securities allotment or issuance shall not exceed 30 per cent of the existing issued share capital of the Company."

by order of the Board of Directors of
Aseana Properties Limited
ICECAP (Secretaries) Limited
Secretary to the Company

Dated: 12th May 2026

Registered Office Address:
1st Floor, Osprey House, Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Definitions

“Annual General Meeting” or “AGM”	the annual general meeting of the Company convened for 4.30 p.m. Malaysia time (9.30 a.m. British Summer Time) on 29 May 2026
“Articles of Association”	the articles of association of the Company
“Auditor”	the auditor of the Company
“Board” or “Directors”	the directors of the Company, whose names are set out in paragraph 4 of this document, and “Director” shall mean any of them
“Business Day”	a day (excluding Saturdays and Sundays and public holidays in England and Wales) on which the banks are generally open for business in London for the transaction of normal banking business
“Chairman”	the non-executive chairman of the Company,
“Company”	Aseana Properties Limited
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form
“Main Market”	the market of that name operated by the London Stock Exchange plc
“Management Shares”	management shares of US\$0.05 each in the capital of the Company
“Notice of AGM”	the notice convening the AGM which is included with this document
“Ordinary Shares”	ordinary shares of US\$0.05 each in the capital of the Company
“Register of Members”	the register of members of the Company
“Resolutions”	the resolutions set out in the Notice of AGM and “Resolution” shall mean any of them
“Share Buyback Authority”	the authority to repurchase Shares by the Company granted on 30 July 2024
“Shareholders”	the holders of the Shares entitled to vote
“Shares”	Ordinary Shares and/or Management Shares as the context requires or permits
“US\$”	United States Dollars, the lawful currency of the United States

2. Proxy Information

- 2.1. Only Shareholders, or their duly appointed representatives, are entitled to attend and vote at the Annual General Meeting. A Shareholder so entitled may appoint one or more proxies (whether they are Shareholders or not) to attend and, on a poll, to vote in place of the Shareholder.
- 2.2. A form of proxy is enclosed with this notice.
- 2.3. The form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company at 1st Floor, Osprey House, Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands not less than 24 hours before the time appointed for holding the Annual General Meeting or adjourned meeting or poll (as the case may be) at which the person named in such form proposes to vote, and in default, the form of proxy shall not be treated as valid.
- 2.4. Delivery of a form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting or poll concerned and, in such event, the form of proxy shall be deemed to be revoked.
- 2.5. Any corporation which is a Shareholder may, by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representatives at the Annual General Meeting, and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual Shareholder.
- 2.6. CREST members can also vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the GM and voting in person should he subsequently wish to do so.

3. Closure of Register

- 3.1. The Company specifies that only those Shareholders registered in the Register of Members of the Company as of 9:30 a.m. BST on 28 May 2026 (being 24 hours before the Annual General Meeting in accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999) are entitled to attend or vote at the Annual General Meeting in respect to the number of Shares registered in their name at that time.
- 3.2. Changes to entries on the Register of Members after that time shall be disregarded when determining the rights of any person to attend or vote in the Annual General Meeting.

4. Directors

- 4.1. As at the date of the Notice of AGM, the Directors of the Company are:
 - 4.1.1. Dato' Dr Thong Kok Cheong (Non-Executive Director) (aged 80)
 - 4.1.2. Mr. Lim Tian Huat (Non-Executive Director) (aged 71)
 - 4.1.3. Mr. Leong Kheng Cheong (Non-Executive Director) (aged 50)
- 4.2. Article 23.2(a) of the Articles of Association states that all the Directors shall submit themselves for election by the Shareholders at the first opportunity after their appointment, and shall not remain in office for longer than 3 years since their last election or re-election without submitting themselves for re-election. At each Annual General Meeting, the Directors subject to retirement in accordance with Article 23.2(b) of the Articles of Association shall retire from office. A Director retiring at such meeting shall retain office until the dissolution of such meeting and accordingly on retiring a Director who is re-elected or deemed to have been re-elected pursuant to Article 23.3 of the Articles of Association will continue in office without a break.
- 4.3. Article 23.2(b) of the Articles of Association states that the Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election and any Director who has been, or who by the time of the next AGM will have been, in office for 3 years. In so far as the number of Directors retiring as calculated above is less than 1/3 of the Directors or if their number is not 3 or a multiple of 3, the number nearest to but not exceeding 1/3 of the Directors, the Directors who have been longest in office shall also retire. As between 2 or more Directors who have been in office an equal length of time, the Directors to retire shall in default of agreement between them be the Director(s) most senior in age. The length of time a Director has been in office shall be computed from the date of his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election. As no Director is required to retire by rotation at this year's Annual General Meeting, no Director is standing for election or re-election. You may refer to pages 28 to 29 of the Company's Annual Report for 2025 for further information regarding the Board, its constitution and performance.

The CV's of Dato' Dr Thong Kok Cheong, Mr. Lim Tian Huat and Mr. Leong Kheng Cheong may be found in the Company's annual report for 2025. CVs of all the Directors are available on the Company's website aseanapropertieslimited.com.

5. Auditor and Auditor's Remuneration

- 5.1. In relation to agenda no. (2) in the Notice of AGM regarding the re-appointment of the Auditor, under Article 113(3) of the Companies (Jersey) Law 1991 (as amended), the Company shall at each AGM appoint an auditor to hold office from the conclusion of that meeting to the conclusion of the next AGM.
- 5.2. Agenda no.(2) is proposed to enable the members to vote on the re-appointment of PKF Littlejohn LLP.
- 5.3. In relation to agenda no. (3) in the Notice of AGM regarding the authorisation of Directors to determine the Auditor's remuneration:-
 - 5.3.1. Shareholders should note that, in practice, the amount of auditor's remuneration for the year 2026 audit cannot be determined at the beginning of the financial year. This is because auditor's remuneration for any given year varies, in particular by reference to the scope and extent of the audit work which is undertaken during that year.
 - 5.3.2. In order to be able to charge the amount of Auditor's remuneration as operating expenses for the year ending 31 December 2026, Shareholders' approval to delegate the authority to the Directors to fix the Auditor's remuneration for the year ending 31 December 2026 is required at the AGM.

6. Approval to allot Ordinary Shares and/or such convertible securities

- 6.1. The Board is seeking shareholder approval to be granted, pursuant to and in accordance with Article 2.4(c) of the Company's Articles of Association, a general mandate and authority to allot and issue Ordinary Shares; and/or such convertible securities as the Directors may deem fit, from time to time, each at an issue price to be determined by the Directors, to such persons and on such terms as the Directors think proper without being required to offer the same on a pro rata basis to existing shareholders, provided that together, such share or securities allotment or issuance shall not exceed 30 per cent of the existing issued share capital of the Company.
- 6.2. This authority is being sought to provide the Company with the flexibility to raise additional capital in a timely and efficient manner, should suitable opportunities or funding needs arise. The proceeds of any such potential issuance could be used to strengthen the Company's balance sheet, support growth initiatives, pursue strategic investments, or respond to changing market conditions.
- 6.3. The proposed authority will only be exercised where the Board considers it to be in the best interests of shareholders as a whole.

7. Right to demand a poll

- 7.1. Article 14.9 of the Articles of Association provides that at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is duly demanded:
 - 7.1.1. by the Chairman; or
 - 7.1.2. by at least two Shareholders present in person or by proxy having the right to vote on the resolution; or
 - 7.1.3. by any Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or
 - 7.1.4. by any Shareholder or Shareholders present in person or by proxy and holding Shares in the Company conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.
- 7.2. Article 14.10 of the Articles of Association further provides that unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 7.3. Article 14.11 of the Articles of Association provides that the demand for a poll may be withdrawn only with the consent of the Chairman.

