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

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## **ASEANA PROPERTIES LIMITED**

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

**Subscription for 48,275,000 Ordinary Shares at US\$0.08 per share**

**Approval of the Waiver under Rule 9 of the City Code on Takeovers and Mergers**

**and**

**Notice of General Meeting**



**Financial Adviser**

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**Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 11 to 17 of this document and the recommendations made by the Board in connection with the Subscription and the Resolution.**

The Directors, whose names appear on page 5 of this document, and the Company accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (each of whom have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Mr Lim Kian Onn (information about whom appears in Part III of this document) accepts responsibility for the information contained in this document (including any expressions of opinion) relating to Mr Lim Kian Onn, Neuchatel and Garynma Capital. To the best of the knowledge and belief of Mr Lim Kian Onn and the Concert Party (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any Shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. Accordingly, this document is not an approved prospectus for the purposes of, and as defined in, section 85 of the Financial Services and Markets Act 2000 (as amended) and has not been prepared in accordance with the Prospectus Rules, nor has it been approved by, or filed with, the FCA or by any other authority which could be a competent authority for the purpose of the Prospectus Rules.

Allenby Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to the Company in connection with the matters described in this document. Persons receiving this document should note that Allenby Capital Limited will not be responsible to anyone other than the Company for providing the protections afforded to customers of Allenby Capital Limited or for advising any other person on the arrangements described in this document. Allenby Capital Limited has not authorised the contents of, or any part of, this document and makes no representation or warranty, express or implied, as to the contents of this document and Allenby Capital Limited does not accept any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any information.

Allenby Capital Limited has given and not withdrawn its consent to the inclusion in this document of the references to its name in the form and context in which they appear.

Notice of the General Meeting of the Company to be held at Level 6M Boardroom, The RuMa Hotel and Residences, 7 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia at 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 11 December 2025 is set out at the end of this document. Shareholders are requested to complete and return the enclosed Form of Proxy as soon as possible. To be valid, Forms of Proxy for use at the General Meeting must be completed and returned, in accordance with the instructions printed thereon, to the registered office of the Company at First Floor, Osprey House, Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands by post as soon as possible and, in any event, so as to arrive no later than 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 9 December 2025 (or, in the case of an adjournment, not later than 24 hours (excluding weekends and public holidays) before the time fixed for the holding of the adjourned meeting).

## **FORWARD-LOOKING STATEMENTS**

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “similar” expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law.

## **NOTICE TO OVERSEAS PERSONS**

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Subscription Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain

exemptions, this document does not constitute an offer of Subscription Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. The Subscription Shares will not qualify for distribution under the relevant securities laws of Australia, Russia, Canada, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the Subscription Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, the Subscription Shares may not be offered, sold, taken up, delivered or transferred in, into or from any Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Subscription Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction. The Subscription Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Subscription Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

### **BASIS ON WHICH INFORMATION IS PRESENTED**

Various figures and percentages in this document, including financial information, have been rounded and accordingly may not total. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

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## DIRECTORS AND ADVISERS

<b>Directors</b>	Leong Kheng Cheong ( <i>Director and Chief Executive Officer</i> ) Lim Tian Huat ( <i>Independent Non-Executive Chairman</i> ) Dato' Dr Thong Kok Cheong ( <i>Non-Executive Director</i> )
<b>Registered Office</b>	First Floor Osprey House Old Street St. Helier Jersey JE2 3RG Channel Islands
<b>Financial Adviser</b>	Allenby Capital Limited 5 St Helen's Place London EC3A 6AB United Kingdom
<b>Solicitors to the Company as to English Law</b>	Howard Kennedy LLP 1 London Bridge London SE1 9BG United Kingdom
<b>Solicitors to the Company as to Jersey Law</b>	Walkers (Jersey) LLP Walker House 28-34 Hill Street St. Helier Jersey JE4 8PN Channel Islands
<b>Solicitors to the Company as to Malaysia Law</b>	Foong & Partners 13-1 Menara 1MK Kompleks 1 Mont' Kiara No 1 Jalan Kiara Mont' Kiara 50480 Kuala Lumpur Malaysia
<b>Auditors</b>	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD United Kingdom
<b>Registrar</b>	Computershare Investor Services (Jersey) Limited 13 Castle Street St Helier Jersey JE1 1ES Channel Islands

## KEY STATISTICS

Issue Price	US\$ 0.08
Number of Existing Shares at the date of this document	241,377,498*
Number of Management Shares at the date of this document	2
Number of Ordinary Shares issued but not yet admitted to trading at the date of this document	33,552,501
Total number of voting rights in the Company at the date of this document	241,377,498
Number of Subscription Shares to be issued pursuant to the Subscription	48,275,000
Total number of voting rights in the Company following the Subscription	289,652,498
Percentage of Existing Shares in which the Lim Concert Party is interested in as at date of this document	28.45%
Percentage of enlarged issued share capital in which the Lim Concert Party will be interested in upon completion of the Subscription	40.37%
Estimated gross proceeds of the Subscription	US\$3.86 million
ISIN of the Ordinary Shares	JE00B1RZDJ41
SEDOL	B1RZDJ4

\* includes 2 management shares of US\$0.05 each in the capital of the company.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the proposed Subscription	26 November 2025
Posting of this Circular and the Notice of General Meeting	26 November 2025
Date of this document	26 November 2025
Latest time and date for receipt of Forms of Proxy	5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 9 December 2025
General Meeting	5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 11 December 2025
Announcement of the results of the General Meeting through a Regulatory Information Service	11 December 2025
Definitive share certificates in respect of the Subscription Shares dispatched by post	within two months of the proposed allotment and issuance
Expected publication of the Prospectus	By no later than 8.00 a.m. on 20 February 2026
Expected admission and commencement of dealings in the Subscription Shares	By no later than 8.00 a.m. on 23 February 2026

1. If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
2. All events listed in the above timetable following the General Meeting are conditional on the passing, at the General Meeting, of the Resolution contained in the Notice of General Meeting.
3. All references to times in this document are to London times.

## DEFINITIONS

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

<b>“Admission”</b>	admission of the Subscription Shares to the Official List Equity Shares (transition) category under Chapter 22 of the UK Listing Rules and to trading on the Main Market;
<b>“Allenby Capital”</b>	Allenby Capital Limited, the Company’s financial adviser;
<b>“Articles” or “Articles of Association”</b>	the articles of association of the Company, as amended from time to time;
<b>“Board” or “Directors”</b>	the directors of the Company as at the date of this document;
<b>“British Virgin Islands” or “BVI”</b>	the British Virgin Islands;
<b>“Code” or “Takeover Code”</b>	The City Code on Takeovers and Mergers;
<b>“Chairman”</b>	Lim Tian Huat, the Independent Non-Executive Chairman of the Company;
<b>“this document” or “Circular”</b>	this circular to Shareholders incorporating the Notice of General Meeting;
<b>“Company” or “Aseana”</b>	Aseana Properties Limited;
<b>“Concert Party” or “Lim Concert Party”</b>	the Subscriber and Garynma Capital, companies owned and/or controlled by Mr Lim Kian Onn and deemed to be acting in concert for the purposes of the Takeover Code;
<b>“CREST”</b>	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;
<b>“Existing Shares”</b>	241,377,498 Ordinary Shares and Management Shares in issue, as at the date of this document;
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority;
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in connection with the General Meeting;
<b>“Fundraise” or “Subscription”</b>	the issue of the Subscription Shares at the Issue Price by the Company to the Subscriber pursuant to the terms of the Subscription Agreement;
<b>“Garynma Capital”</b>	Garynma MY Capital Limited, (BVI Company No.: 1924437);
<b>“Garynma Trust”</b>	a trust established by Mr Lim Kian Onn and his spouse as the settlors and of which their three children and issues are discretionary beneficiaries;
<b>“GBP” or “£” or “Sterling”</b>	pounds sterling, the lawful currency of the United Kingdom;
<b>“General Meeting” or “GM”</b>	the general meeting of the Company to be held on 11 December 2025 at 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) (or any adjournment thereof), called pursuant to the Notice;



<b>“Group”</b>	the Company and its subsidiaries from time to time;
<b>“ICSD”</b>	ICSD Ventures Sdn. Bhd., a wholly owned subsidiary of the Company;
<b>“Independent Shareholders”</b>	the Shareholders other than the Concert Party;
<b>“ISIN”</b>	International Securities Identification Number;
<b>“Issue Price”</b>	US\$0.08 per Ordinary Share;
<b>“Listing Rules” or “UKLR”</b>	the UK listing rules made by the UK Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000, as amended from time to time;
<b>“London Stock Exchange”</b>	the London Stock Exchange Group plc;
<b>“Main Market”</b>	the market of that name operated by the London Stock Exchange;
<b>“Malaysian Ringgit” or “RM”</b>	the Malaysian Ringgit is the currency of Malaysia;
<b>“Management Shares”</b>	the two management shares of US\$0.05 each in the capital of the Company in issue as at the date of this document;
<b>“MAR” or “UK MAR”</b>	Market Abuse Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 which has effect in English law by virtue of the European Union (Withdrawal) Act 2018;
<b>“Neuchatel” or “Subscriber”</b>	Neuchatel Investment Holdings Limited (BVI company number: 1782612) with its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;
<b>“Notice of General Meeting” or “Notice of GM”</b>	the notice convening the General Meeting set out on pages 29 to 30 of this Circular;
<b>“Ordinary Shares”</b>	ordinary shares of US\$0.05 each in the capital of the Company from time to time;
<b>“PASB”</b>	Potensi Angkasa Sdn. Bhd., a wholly owned subsidiary of the Company;
<b>“PASB MTN”</b>	PASB Medium Term Notes;
<b>“Prospectus”</b>	means the approved prospectus to be published as soon as possible and no later than 20 February 2026 following the February 2025 subscription by the Company and in connection with the second tranche of 33,552,501 Ordinary Shares that were issued but not admitted to trading;
<b>“Prospectus Rules”</b>	the Prospectus Regulation Rules issued by the FCA;
<b>“Receivers and Managers”</b>	KPMG Corporate Restructuring PLT;
<b>“Register of Members”</b>	the register of members of the Company;
<b>“Registrar” or “Computershare”</b>	Computershare Investor Services (Jersey) Limited;
<b>“Regulatory Information Service”</b>	a service approved by the London Stock Exchange plc for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange plc’s website;

<b>“Restricted Jurisdictions”</b>	each and any of the United States of America, Australia, Belarus, Canada, Japan, New Zealand, Russia, the Republic of Ireland and the Republic of South Africa and any other jurisdiction where any offer of the Ordinary Shares or the distribution of this document would breach any applicable law or regulations;
<b>“Rule 9”</b>	Rule 9 of the Takeover Code;
<b>“Rule 9 Waiver” or “Waiver”</b>	the waiver which has been granted by the Panel, conditional upon the approval by the Independent Shareholders of the Rule 9 Waiver Resolution on a poll, of the obligation on the Lim Concert Party to make a mandatory offer for the entire issued and to be issued share capital of the Company not already held by the Lim Concert Party which might otherwise be imposed on the Lim Concert Party under Rule 9 of the Takeover Code, as a result of the allotment and issue of the Subscription Shares;
<b>“Rule 9 Waiver Resolution” or “Resolution”</b>	the ordinary resolution to be proposed at the General Meeting set out in the Notice of General Meeting, which relates to the Waiver;
<b>“Sandakan Asset”</b>	the Sandakan Harbour Mall and Hotel, owned by ICSD, a subsidiary of the Company;
<b>“Shares”</b>	Ordinary Shares and/or Management Shares as the context requires or permits;
<b>“Shareholder(s)”</b>	persons whose names are included on the Register of Members as holders of Shares from time to time;
<b>“SSB MTN”</b>	Silver Sparrow Bhd Medium Term Notes;
<b>“Subscription Agreement”</b>	the conditional subscription agreement between the Company and the Subscriber dated 26 November 2025;
<b>“Subscription Conditions”</b>	the conditions that are required to be satisfied in order for the Subscription to occur, including: (1) the issue of the Circular to Shareholders; (2) the holding of the General Meeting; (3) the approval of the Rule 9 Waiver; and (4) no material adverse change in the business, operations, financial condition, assets, or prospects of the Company from the date of the Subscription Agreement until the completion of the Subscription;
<b>“Subscription Shares”</b>	the 48,275,000 new Ordinary Shares to be issued pursuant to the Subscription;
<b>“Treasury Shares”</b>	the 13,334,000 Ordinary Shares that were held in treasury;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction; and
<b>“US\$” or “\$”</b>	United States Dollars, the lawful currency of the United States.

**PART I**

**LETTER FROM THE CHAIRMAN**

**ASEANA PROPERTIES LIMITED**

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

*Directors:*

Leong Kheng Cheong  
Lim Tian Huat  
Dato' Dr Thong Kok Cheong

*Registered office:*

First Floor  
Osprey House  
Old Street  
St Helier  
Jersey  
JE2 3RG  
Channel Islands

26 November 2025

Dear Shareholder,

**Subscription for 48,275,000 Ordinary Shares at US\$0.08 per share**  
**Approval of Waiver of Rule 9 of the City Code on Takeovers and Mergers**  
**and**  
**Notice of General Meeting**

**1. INTRODUCTION**

Over the last few months the Board has been working to secure additional funding to: i) reinforce the Company's capital position for the refurbishment of the Sandakan Hotel in order for it to re-open and make the asset operationally cash generative; and ii) enable the Company to meet its obligations for certain bank covenants for its current refinancing arrangements and to maintain its credibility and good standing with current and potential lenders.

The Board is therefore pleased to report that Aseana has agreed terms with the Subscriber to raise approximately US\$3.86 million by way of the Subscription by Neuchatel of new Ordinary Shares at the Issue Price of \$0.08 per new Ordinary Share, a premium of 6.67 per cent. to the closing mid-market price of \$0.075 per Ordinary Share on 25 November 2025.

As at the date of this document the Subscriber has an interest in 68,190,000 Shares representing 28.25 per cent. of the Company's issued share capital and voting rights following a subscription which completed in February 2025. On completion of the Subscription, the Subscriber's interest in the enlarged share capital of the Company would increase to 40.21 per cent. and the Lim Concert Party's interest in the enlarged share capital of the Company would increase to 40.37 per cent. which, in the absence of a Rule 9 Waiver, would require the Subscriber to make a general offer for all the Ordinary Shares in accordance with Rule 9.

The Subscription is conditional on a Rule 9 Waiver Resolution being approved. Therefore, at the request of the Subscriber, in order to complete the Subscription, the Company is issuing this document to those Shareholders of the Company who are independent of the Subscriber to seek approval of the Rule 9 Waiver Resolution at the General Meeting.

**The purpose of this Circular is to set out the background to the Subscription and to convene a shareholder meeting to consider, and if thought fit, approve the Rule 9 Waiver Resolution.**

This document also contains the Directors' recommendation that Independent Shareholders vote in favour of the Resolution. Notice of the General Meeting, at which the Resolution will be proposed, is set out at the end of this document. A Form of Proxy is also enclosed with this document for use at the General Meeting.

The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings in the Company which amount in aggregate to 11,959,608 Ordinary Shares and represent approximately 4.95 per cent. of the Company's current voting rights. The Directors believe that the Subscription with the Subscriber is the most appropriate and timely way to raise funds for the Company at this point in time.

**Should the Resolution not be passed, the Company would still need to raise funds to enable it to execute on its business plan and to address its urgent financing needs. As such, should the Rule 9 Waiver not be approved by the Independent Shareholders, the Company will seek to carry out a separate fundraising and the Company has given the Subscriber a right of first refusal on any such separate fundraising. Where such separate fundraising would trigger a general offer for the Company pursuant to Rule 9 of the Code, the Company would not undertake such separate fundraising until the Company is satisfied (acting reasonably) as to the Subscriber's ability to release an announcement pursuant to Rule 2.7 of the Code. Should the Subscriber exercise its right of first refusal in relation to any separate fundraising any resulting offer pursuant to Rule 9 of the Code would be made at a price of US\$0.08 per Ordinary Share or the highest price paid by the Subscriber or any person acting in concert with it for any interest in Ordinary Shares during the prior 12 months, whichever is higher.**

**HOWEVER, SHAREHOLDERS SHOULD NOTE THAT SHOULD THE RULE 9 WAIVER RESOLUTION NOT BE PASSED BY INDEPENDENT SHAREHOLDERS THERE CAN BE NO CERTAINTY THAT THE SUBSCRIBER WOULD DECIDE TO PROCEED WITH A FUNDRAISING OR THAT THAT FUNDRAISING WOULD TRIGGER A MANDATORY OFFER BEING MADE BY THE SUBSCRIBER UNDER RULE 9 OF THE CODE.**

## **2. BACKGROUND**

### **2.1 Background to and Reasons for the Fundraise**

On 9 October 2024, the Company announced that following a review of its full year cash flow forecasts and its working capital requirements, the urgent need to recapitalise the Group's balance sheet compelled the Company to critically consider equity issues as an option to raise funds while continuing to aggressively pursue its asset disposal strategy. Since then, the Company successfully raised funds via a subscription with the Subscriber in February 2025 and following this carried out a sale of its Treasury Shares (further details of which are set out below), which enabled the Company to stabilise its financial position. The Board has also carried out extensive work to restructure the Company's current debt profile in order to enhance its underlying financial performance and cash flow position by procuring new debt financing at more favourable terms for the Company.

The subscription to the Subscriber for 68,190,000 ordinary shares was subject to shareholder approval at a general meeting and was duly approved by shareholders on 24 February 2025. To date, the net proceeds of the subscription in February 2025 (c.US\$5.45 million) have been primarily utilised towards repaying the outstanding bank debt of Silver Sparrow Bhd to forestall foreclosure actions initiated by the Receivers and Managers of ICSD, the owner of the Sandakan Asset, which constitutes the security under the SSB MTN. As announced on 7 August 2025, the Company successfully managed to discharge ICSD from its Receivers and Managers who were originally appointed following a letter of notice received from Maybank Investment Bank Berhad, as announced by the Company on 6 November 2024.

On 17 March 2025, the Company announced that it had entered into an agreement to raise approximately US\$1.06 million by way of a sale of its Treasury Shares to Mr. Ong Vincent. The proceeds of this transaction were utilised to facilitate the debt refinancing exercise and to also fund the working capital of the Company along with the associated transaction fees relating to the subscription in February 2025.

Having recently drawn down on the facility granted by AmBank (M) Berhad to settle the defaulted SSB MTN in full, as announced by the Company on 4 July 2025, the Board is actively executing plans to reinvigorate the Sandakan Asset, and to position the Company to ensure ongoing compliance with bank covenants. Specifically, the Company is seeking to deploy capital to the Sandakan Hotel to fund its re-opening which is scheduled for early 2026. Having reviewed the Company's funding requirements

and urgency of the need of funds, the Board believes its best option would be to pursue the Subscription within its authorities granted to them at their most recent annual general meeting held on 30 May 2025.

## 2.2 Current trading and prospects

Since the initial investment in February 2025 by Neuchatel, additional resources have been brought to the Group, including significant local and regional business networks as well as banking relationships.

In addition, the Group has successfully re-financed the defaulted SSB MTN on more favourable financing terms and most importantly discharged the Receivers & Managers appointed to its subsidiary ICSD (since early November 2024), regaining full control over ICSD's net assets. The Group is currently in an advanced stage of finalising the re-financing of its remaining loans with other financial institutions.

The Group continues to improve the operating performances at The RuMa Hotel and Residences as well as the Harbour Mall Sandakan. The plan to re-open the Sandakan Hotel remains on track but significant investment is now required in order to meet the work schedule and to deliver a compelling product for customers which would be expected to allow the return on investment for the financing bank to be met. Costs of re-opening the Sandakan Hotel are significantly higher (at c. US\$5 million) than initially anticipated (c. US\$1.5 million) due to the lapse of approximately five years since the hotel was shut down in mid-2020, which has taken a toll on the condition of the hotel compared to original expectations. Extensive works are required to be carried out which include rectifying defects, undertaking major servicing of mechanical, electrical, and plant equipment, replacing obsolete interior design elements and equipment, carrying out necessary renovations to refresh the property and replacing furniture, fixtures, operating equipment and supplies.

The Group is seeing positive early outcome from the hard work the Directors and team members have put in with the support from Neuchatel. The Directors are confident that the Group's debt profile will be significantly restructured and its underlying profitability and cash flow position would be in a position to improve moving forward.

On 30 September 2025 the Group announced its unaudited interim results for the six months ended 30 June 2025 ("H1 2025") which, *inter alia*, detailed that The RuMa Hotel had achieved c.72 per cent. occupancy in H1 2025 and the Harbour Mall Sandakan occupancy in H1 2025 was in-line with the prior year at 93 per cent.. In H1 2025 the Group recorded an unaudited operating revenue of US\$9.6 million driven by higher revenue from The RuMa Hotel and Residences and an operating profit of US\$3.4 million driven by a foreign exchange ("FX") gain of US\$7.5 million due to strong appreciation of the Malaysian Ringgit against the reported currency of US Dollar. Excluding the FX gain, the Group reported an operating loss of US\$4.1 million driven largely by the cost overruns in relation to the re-opening of the Sandakan Hotel as outlined above. In addition, the Group faces additional short-term challenges in the form of PASB MTN tranches that will fall due from December 2025 through to January 2026 and which the Group's management is seeking to refinance.

Whilst the Group is making good progress, there is still significant work to be done and steep challenges ahead.

The Group's unaudited net asset value as at 30 June 2025 stood at US\$45.7 million (31 December 2024 (audited): US\$41.7 million).

## 2.3 Use of proceeds

The Subscription is anticipated to raise proceeds of approximately US\$3.86 million (before expenses) for the Company. It is intended for the net proceeds of the Subscription, in addition to the Company's existing available cash resources, to be largely utilised towards funding the Sandakan Hotel for its intended re-opening which is scheduled for early 2026 as well as ensuring the Company's ongoing compliance with bank covenants arising from the Company's most recent debt restructuring.

### **Additional Capital Deployment into the Sandakan Asset**

Funds from the Subscription will be used to rectify defects, undertake major servicing of mechanical, electrical, and plant equipment, replace obsolete interior design elements and equipment, carry out necessary renovations to refresh the property, and replace furniture, fixtures, operating equipment and supplies to ensure a quality guest experience upon reopening.

These costs are significantly higher than initially anticipated due to the lapse of approximately five years, which has taken a toll on the condition of the hotel compared to original expectations.

### **Bank Covenants**

These investments are critical to restoring the Sandakan Hotel's operations and enabling it to generate cashflow that will support ICSD's repayment obligations to its existing financier, which funded the repayment of the previously defaulted SSB MTN. The Sandakan Hotel's successful re-opening is fundamental in ensuring ICSD complies with key financing covenants, including debt service coverage and security coverage ratios, both of which are driven by the Sandakan Hotel's projected cashflows and valuation.

Accordingly, in order to maintain an orderly relationship with its lender and to address the shortfall of funding that has arisen as a result of the cost over-run of approximately RM16 million in the refurbishment of the Sandakan Hotel, the Company has undertaken to its lender that it will carry out a fundraise before the end of February 2026. The letter of undertaking with AmBank (M) Berhad is being made available on the Company's website as set out in paragraph 12 of Part IV of this document.

## **3. DETAILS OF THE SUBSCRIPTION**

Pursuant to the terms of the Subscription Agreement, the Subscriber applies for the allotment and issue of 48,275,000 new Ordinary Shares, which is conditional upon the passing of the Resolution put forward to shareholders in this document, at the Issue Price of US\$0.08 cents per Ordinary Share, a 6.67 per cent. premium to the closing mid-market price per Ordinary Share on 25 November 2025. Together with the existing 68,190,000 Ordinary Shares already held by the Subscriber, this will result in the Subscriber holding 116,465,000 Ordinary Shares representing 40.21 per cent. of the enlarged issue share capital and the Lim Concert Party holding 116,938,541 Ordinary Shares representing 40.37 per cent. of the enlarged issued share capital. It is understood that the Subscriber will satisfy the consideration pursuant to the Subscription agreement with cash and no other debt facilities or other instruments.

Admission of the Subscription Shares is conditional on the publication of the Prospectus as soon as possible and no later than 20 February 2026. Please see section 6 of Part I of this document for further details on Admission and settlement.

## **4. RULE 9 WAIVER**

The Takeover Code governs, *inter alia*, transactions which may result in a change of control of a public company to which the Takeover Code applies. Under Rule 9, any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which they are already interested or in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders of the relevant public company to acquire their shares.

Similarly, Rule 9 also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company but does not hold shares carrying 50 per cent. or more of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person. Rule 9 further provides, among other things, that where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, and acquires further shares carrying voting rights, then he will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares.



An offer under Rule 9 must be in cash and must be at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company in question during the 12 months prior to the announcement of the offer.

The potential interest of the Lim Concert Party in the Shares following the Subscription, and assuming no disposals of Ordinary Shares by the Subscriber and no further issues of Ordinary Shares by the Company in the meantime, will be 116,938,541 Ordinary Shares, representing approximately 40.37 per cent. of the total voting rights of the Company at that time.

This, without the Rule 9 Waiver, would oblige the Subscriber or a member of the Lim Concert Party to make a general offer to Shareholders under Rule 9. The Takeover Panel has agreed, however, to waive the obligation on the Subscriber or a member of the Lim Concert Party to make a general offer that would otherwise arise as a result of the Subscription subject to approval on a poll by the Independent Shareholders of the Resolution as set out in the Notice of GM.

The Waiver described in the Rule 9 Waiver Resolution, which is conditional upon the passing of Resolution, applies only in respect of increases in the percentage interest of the Subscriber over the Subscriber's current interest in the Shares resulting from the Subscription.

The Concert Party will not vote on the Rule 9 Waiver Resolution. Unless the Rule 9 Waiver Resolution has been approved by the Independent Shareholders, the Subscriber will not subscribe for the Subscription Shares. Should the Independent Shareholders not approve the Rule 9 Waiver Resolution, the Company will, as undertaken to their lender, seek to carry out a separate fundraising which the Subscriber has been given a right of first refusal on.

The Takeover Code requires the Directors to obtain competent independent advice regarding the transaction, which is the subject of the Rule 9 Waiver, the controlling position which it will create and the effect which that will have on the Shareholders generally. Allenby Capital has provided formal advice to the Directors regarding the Subscription and the Rule 9 Waiver and has confirmed to the Company that it is independent of the Subscriber. The substance of this advice is available at paragraph 10 below.

**Shareholders should be aware that if the Rule 9 Waiver Resolution is passed and the Subscriber is issued with the new Ordinary Shares pursuant to the Subscription Agreement, the Subscriber will have a direct interest in more than 30 per cent. but not more than 50 per cent. of the voting rights of the Company, and neither the Subscriber nor any members of the Lim Concert Party will be able to increase their aggregate interest in the Company save in accordance with its obligations under Rule 9 of the Takeover Code which will require it to make a general offer to all Shareholders to acquire their Shares.**

#### ***The intentions of the Subscriber***

The Subscriber has confirmed to the Company that they intend to work with the Board for the benefit of all Shareholders, primarily in relation to the Company meeting its obligations for certain bank covenants for its current refinancing arrangement and to maintain its credibility and good standing with current and potential lenders, a matter which is crucial for the ongoing trading of the Company. More details on the intentions of the Subscriber are set out in Part III section 5 of this document.

## **5. FURTHER INFORMATION**

Your attention is drawn to the additional information set out in Parts II to IV of this document.

## **6. SETTLEMENT AND DEALINGS**

Admission of the Subscription Shares is conditional on the publication of the Prospectus. An estimated 48,275,000 Subscription Shares will be admitted to the Official List Equity Shares (transition) category under Chapter 22 of the UKLR and to trading on the Main Market on as soon as possible following the Subscription and no later than 23 February 2026.

In addition to the Subscription Shares and, as previously announced by the Company on 7 January 2025 and 21 January 2025, admission of the second tranche of new Ordinary Shares from the previous subscription with Neuchatel remains conditional on the publication of the Prospectus.

The Company is undertaking all such steps to ensure that Admission of these shares occurs as soon as possible and by no later than 23 February 2026.

The Company anticipates that Admission of the Subscription Shares would occur simultaneous with admission of the shares from the previous subscription announced by the Company in January 2025.

## **7. GENERAL MEETING**

Notice of the General Meeting of the Company to be held at Level 6M Boardroom, The RuMa Hotel and Residences, 7 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia at 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 11 December 2025 is set out at the end of this document.

At the General Meeting, Shareholders will consider the Resolution outlined in the notice of meeting, below.

## **8. ACTION TO BE TAKEN**

Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Shareholders are requested to complete and return the enclosed Form of Proxy as soon as possible.

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the registered office of the Company at First Floor, Osprey House, Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands by post as soon as possible and, in any event, so as to arrive no later than 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 9 December 2025 (or, in the case of an adjournment, not later than 24 hours (excluding weekends and public holidays) before the time fixed for the holding of the adjourned meeting). 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.

The results of the votes cast at the General Meeting will be announced as soon as possible, once known, through a Regulatory Information Service.

## **9. INDEPENDENCE**

All of the Directors are deemed to be independent for the purposes of making a recommendation on the proposed Resolution. Furthermore, the Ordinary Shares held by Neuchatel and Garynma Capital, as the parties who are the subject of the Waiver, will not count towards any vote on the Rule 9 Waiver Resolution at the General Meeting.

## **10. RECOMMENDATION**

The Directors, who have been so advised by Allenby Capital, consider the Subscription and the Rule 9 Waiver to be fair and reasonable and in the best interests of the Company and its Independent Shareholders as a whole and therefore recommend Independent Shareholders to vote in favour of the Resolution. In providing its advice to the Directors, Allenby Capital has taken into account the commercial assessments of the Directors. The Company has the opportunity to obtain equity financing in a fast and effective manner which will facilitate the re-opening of the Sandakan Hotel and ensure that the Company is able to maintain its compliance with certain bank covenants in relation to the recent debt restructuring that it undertook.

**The Board considers the Subscription is in the best interests of the Company and its Shareholders as a whole and therefore unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own and associated holdings of 11,959,608 Ordinary Shares (representing approximately 4.95 per cent. of the Company's current voting rights).**



Shareholders should note that should the Resolution not pass at the General Meeting, the Company would still require additional financing in order to revitalise the Sandakan Hotel and maintain its obligations in respect of its bank covenants. As such, the Company would subsequently seek to carry out a separate fundraising which the Subscriber has been given a right of first refusal over. The exercise of such a right by the Subscriber would very likely trigger a Rule 9 offer pursuant to the Code. Should the Subscriber exercise its right of first refusal in relation to any separate fundraising any resulting offer pursuant to Rule 9 would be made at a price of not less than US\$0.08 per Ordinary Share or the highest price paid by the Subscriber or any person acting in concert with it for any interest in Ordinary Shares during the prior 12 months, whichever is higher.

In the event that the Subscriber makes a general offer for the remaining Shares in the Company pursuant to Rule 9 of the Code, the Company would incur significantly more costs associated with the Subscription which may negatively affect the Company's good standing with lenders and reduce the deployment of capital towards re-opening the Sandakan Hotel.

Yours faithfully,

**Lim Tian Huat**

*Independent Non-Executive Chairman*

## PART II

### FINANCIAL INFORMATION

#### 1. Financial Information

The following information is incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code and is available free of charge on the Company's website at <https://aseanapropertieslimited.com/>.

A Shareholder may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by writing to Aseana Properties Limited, First Floor, Osprey House, Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands or in person between 9.00 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) by calling +44 (0)1534 487 106.

- i) The Annual Report and Accounts of the Company for the year ended 31 December 2024; and
- ii) The Annual Report and Accounts of the Company for the year ended 31 December 2023.

All reports referenced above can be found at the following website address:  
<https://aseanapropertieslimited.com/financial-results/>

The Company's Annual Report and Accounts listed above contain the Company's audited consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2023, together with the audit report in respect of each year.

<i>Information incorporated by reference to this document</i>	<i>Reference Document</i>	<i>Page number in Reference document</i>
<b>For the year ended 31 December 2024</b>		
Independent Auditors' report to the members	Annual Report 2024	36
Consolidated income statement for the year ended 31 December 2024	Annual Report 2024	42
Consolidated statement of changes in equity for the year ended 31 December 2024	Annual Report 2024	45
Consolidated statement of financial position at 31 December 2024	Annual Report 2024	43
Consolidated cash flow statement for the year ended 31 December 2024	Annual Report 2024	46
Notes to the consolidated financial statements	Annual Report 2024	48
<b>For the year ended 31 December 2023</b>		
Independent Auditors' report to the members	Annual Report 2023	33
Consolidated income statement for the year ended 31 December 2023	Annual Report 2023	39
Consolidated statement of changes in equity for the year ended 31 December 2023	Annual Report 2023	42
Consolidated statement of financial position at 31 December 2023	Annual Report 2023	40
Consolidated cash flow statement for the year ended 31 December 2023	Annual Report 2023	43
Notes to the consolidated financial statements	Annual Report 2023	45

## PART III

### INFORMATION ON THE LIM CONCERT PARTY

The information set out in this Part III which relates to the Subscriber has been accurately reproduced from information provided by the Subscriber. As far as the Company is able to ascertain from this information, no facts have been omitted which would render the information in this Part III which relates to the members of the Subscriber inaccurate or misleading.

#### 1. Information on the Subscriber

Neuchatel is wholly owned by Mr. Lim Kian Onn, a highly regarded Malaysian banker, businessman, and investor with an extensive track record in the financial services, aviation and the hospitality sectors amongst others.

Mr. Lim Kian Onn is a member of the Institute of Chartered Accountants in England and Wales (ICAEW) and is recognised as a prominent figure in the Malaysian business community. His notable achievements include: (i) co-founding ECM Libra Investment Bank; (ii) being a founding shareholder in prominent ventures, amongst them AirAsia X, Tune Hotels, Tune Insurance, and Epsom College Malaysia, the Asian campus of Epsom College UK; (iii) serving as the Chairman of Plato Capital Limited, a Singapore-listed company, and the ECM Libra Group, listed on the Kuala Lumpur Stock Exchange; and (iv) co-founding the Ormond Hotel Group, an award-winning hospitality group with several accolades, including Asia's best airport hotel and Malaysia's best boutique hotel. Mr. Lim Kian Onn is currently Executive Chairman of the Ormond Hotel Group.

Mr. Lim Kian Onn played the lead role as Deputy Chairman of AirAsia X from 2020 to 2022 where he was instrumental in navigating AirAsia X through financial difficulties and implementing strategies to stabilise and revitalise the airline. Mr. Lim's leadership was pivotal in restructuring initiatives aimed at ensuring the airline's survival and positioning it for recovery and growth in the competitive aviation industry.

The Subscription with Neuchatel represents a deepened commitment by Mr Lim Kian Onn who has notable experience in financial restructuring, particularly in the hospitality sector, to bring further value to the Company.

Mr Lim Kian Onn holds his interest in Aseana via two entities as set out below:

<i>Name</i>	<i>Number of Shares</i>	<i>% Interest</i>
Neuchatel Investment Holdings Limited	68,190,000	28.25%
Garynma MY Capital Limited	473,541	0.20%
<b>Total</b>	<u>68,663,541</u>	<u>28.45%</u>

#### 1.1 Neuchatel Investment Holdings Limited

Neuchatel, wholly owned by Mr. Lim Kian Onn, was incorporated on 10 July 2013 as an investment holding company duly organised and existing under the laws of British Virgin Islands, with its registered office in Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. Neuchatel holds shares in Aseana pursuant to the subscription agreement signed between Neuchatel and the Company in February 2025. Neuchatel's strategy is to hold and gain value in its holding in Aseana.

Neuchatel has one director, Mr Lim Kian Onn. Mr Lim Kian Onn has served as the only director for Neuchatel.

Mr Lim Kian Onn is the only shareholder in Neuchatel. The share capital of Neuchatel is USD1.00.

There is no publicly available financial information available on Neuchatel given it is an investment holding company incorporated in the BVI.

## 1.2 Garynma MY Capital Limited

Garynma Capital was incorporated on 27 September 2016 as a company existing under the laws of British Virgin Islands, with its registered office in Nerine Chambers, PO Box 905, Road Town, Tortola, British Virgin Islands.

Garynma Capital forms part of the Garynma Trust, which was established by Mr Lim Kian Onn and his spouse as the settlors. Their three children and their issues are discretionary beneficiaries of the Garynma Trust.

The Garynma Trust holds 100 per cent. beneficial interest in Garynma Capital which in turn is a shareholder of Aseana.

The sole director of Garynma Capital is Jacinar Limited, an affiliated company of the trustee of the Garynma Trust. Jacinar Limited holds no shares in the Company.

Save for Mr Lim Kian Onn's dealings in the Company via Neuchatel and Garynma Capital, there have been no dealings in the Company's relevant securities by the directors of Neuchatel and Garynma Capital.

## 2. Disclosure of interests and dealings

### 2.1 Definitions and references

For the purposes of this Part III and Part IV:

- (a) **"acting in concert"** has the meaning attributed to it in the Takeover Code;
- (b) **"arrangement"** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) **"connected person"** has the meaning attributed to it in Article 74ZA of the Companies (Jersey) Law, 1991;
- (d) **"control"** means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control;
- (e) **"dealing"** or **"dealt"** includes the following:
  - (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;
  - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities;
  - (iii) subscribing or agreeing to subscribe for relevant securities;
  - (iv) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities);
  - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
  - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
  - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

- (f) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (g) **“disclosure date”** means 25 November 2025, being the latest practicable date prior to the posting of this document;
- (h) **“disclosure period”** means the period commencing 12 months prior to the date of the posting of this document and ending on the disclosure date;
  - (i) being “interested” in relevant securities includes where a person:
    - (ii) owns relevant securities;
    - (iii) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
    - (iv) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
    - (v) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (i) **“relevant securities”** includes:
  - (i) shares and any other securities carrying voting rights;
  - (ii) equity share capital (or derivatives referenced thereto);
  - (iii) securities carrying conversion or subscription rights (including traded options); and
- (j) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery

### 3. Interests of the Lim Concert Party in the Company

As at the date of this document the Subscriber is interested in 68,190,000 Ordinary Shares representing 28.25 per cent. of the current voting rights of the Company. In addition, as at the date of this document Garynma Capital is interested in 473,541 Ordinary Shares representing 0.20 per cent. of the current voting rights of the Company.

Neuchatel is due to be issued with 48,275,000 new Ordinary Shares pursuant to the Subscription Agreement, which is conditional on the passing of the Resolution and the approval of the Waiver of its obligations under Rule 9 at the Company’s General Meeting.

The relevant interests of the Subscriber in the Company and its maximum controlling position, at the date of this document and following the issue of the Subscription Shares pursuant to the terms of the Subscription Agreement and conditional on the passing of the Resolution at the Company’s General Meeting, will be as follows:

Name	Shareholding prior to the Subscription		New Shares to be acquired in the Subscription	Shareholding after the Subscription	
	Shares	%	Shares	Shares	%
<b>Neuchatel Investment Holdings Limited</b>	<b>68,190,000</b>	<b>28.25%</b>	<b>48,275,000</b>	<b>116,465,000</b>	<b>40.21%</b>
<b>Garynma MY Capital Limited</b>	<b>473,541</b>	<b>0.20%</b>	<b>–</b>	<b>473,541</b>	<b>0.16%</b>
<b>Total</b>	<b>68,663,541</b>	<b>28.45%</b>	<b>48,275,000</b>	<b>116,938,541</b>	<b>40.37%</b>

### 3.1 Market dealings in relevant securities of the Company by the Lim Concert Party

The following dealings have taken place during the 12 months preceding the date of this document in relevant securities of the Company by Neuchatel:

Date	Nature of Transaction	Price per Ordinary Share	Number of Ordinary Shares
26 February 2025	Subscription of Shares	US\$0.08	68,190,000

33,552,501 of the new Ordinary Shares were issued on 26 February 2025 with Admission conditional on the publication of the Prospectus.

The following dealings have taken place during the 12 months preceding the date of this document in relevant securities of the Company by Garynma Capital:

Date	Nature of Transaction	Price per Ordinary Share	Number of Ordinary Shares
28 March 2025	Purchase of Shares	US\$0.08	100,000
9 April 2025	Purchase of Shares	US\$0.08	49,000
15 April 2025	Purchase of Shares	US\$0.08	90,833
16 April 2025	Purchase of Shares	US\$0.08	233,708

## 4. Save as disclosed in this Part III of this document:

- 4.1 the Subscriber has no interest in or right to subscribe for, nor has any short position in relation to, any relevant securities of the Company, nor had it dealt in any such relevant securities during the disclosure period;
- 4.2 none of the directors of the Subscriber (including any members of such director's respective immediate families, related trusts or connected persons) has an interest in or a right to subscribe for, or has any short position in relation to any relevant securities of the Company, nor had any such person dealt in such securities during the disclosure period;
- 4.3 no person acting in concert with the Subscriber has an interest in or a right to subscribe for, or has any short position in relation to, any relevant securities of the Company, nor had any such person dealt in any such securities during the disclosure period;
- 4.4 there are no arrangements which existed between the Subscriber or any person acting in concert with the Subscriber, and any other person; and
- 4.5 neither the Subscriber nor any person acting in concert with the Subscriber has borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold.

## **5. The Subscriber's intentions regarding the Group's business**

5.1 The Subscriber has confirmed to the Board that, following the Subscription, the intention of the Subscriber is that the business of the Group will be continued in substantially the same manner as at present and that:

- there are no plans in place which will affect the future business of the Group and the Group does not have any research and development function;
- the existing employment rights of the employees (including management) of the Group and its subsidiaries will be fully safeguarded and there will be no material change in the conditions of employment or in the balance of the skills and functions of the employees and management;
- there are no strategic plans in place which will affect either the employees or the locations of the Group's places of business;
- there will be no redeployment of the fixed assets of the Group; and
- there are no plans in place which affect the maintenance of any existing trading facilities for the relevant securities of the Company.

The Group does not operate any pension schemes. Its subsidiaries in Malaysia are required by law to contribute to the Employees Provident Fund ("EPF") for their employees. The EPF is a mandatory national savings scheme managed by the Malaysian government under the Employees Provident Fund Act 1991.

5.2 The Directors note the statement of intentions by the Subscriber, and as the business of the Group will be continued in substantially the same manner as present, the Directors concur with the Subscriber's intentions.

## PART IV

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Directors, whose names and functions appear in paragraph 2 below, and the Company accept responsibility, collectively and individually, for the information contained in this document, other than the information relating to the Subscriber, for which the Subscriber accepts responsibility for, as set out below. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Mr Lim Kian Onn (information about whom appears in Part II of this document) accepts responsibility for the information contained in this document (including any expressions of opinion) relating to Mr Lim Kian Onn, Neuchatel and Garynma Capital. To the best of the knowledge and belief of Mr Lim Kian Onn and the Concert Party (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

The Directors and their positions as at the date of this document are as follows:

Lim Tian Huat	<i>Independent Non-Executive Chairman</i>
Leong Kheng Cheong	<i>Director and Chief Executive Officer</i>
Dato' Dr Thong Kok Cheong	<i>Non-Executive Director</i>

The business address of each of the Directors is the Company's registered address.

None of the directors of the Company, as set out above, hold shares in Neuchatel and Garynma Capital.

#### 3. Shareholdings

The table below summarises the movements in shareholdings in Aseana as a result of the Subscription for Shareholders with notifiable interests and Directors.

Name	Shareholding prior to the Subscription		New Shares acquired in the Subscription	Shareholding after the Subscription	
	Shares	%	Shares	Shares	%
Mr. Lim Kian Onn*	68,663,541	28.45%	48,275,000	116,938,541	40.37%
Legacy Essence Limited	36,628,282	15.17%	–	36,628,282	12.65%
Lim Advisors Limited	26,074,192	10.80%	–	26,074,192	9.00%
Six Sis Ag	18,366,118	7.61%	–	18,366,118	6.34%
Dato Dr Thong Kok Cheong**	11,959,608	4.95%	–	11,959,608	4.13%

\*Mr Lim Kian Onn's interest in Aseana is vide Neuchatel Investment Holdings Limited and Garynma MY Capital Limited which are entities in which Mr Lim Kian Onn is the owner and/or has control over.

\*\*Director of the Company

#### 4. Principal Activity of the Group

The principal activities of the Group are the development of upscale residential and hospitality projects in Malaysia. The Group's immediate focus more recently has been to resolve the debt situation, particularly with the SSB MTN being in default and ICSD has since been discharged from Receivers and Managers. The Group remains focused on preserving its limited cash balances, safeguarding ownership of the remaining



assets to prevent destruction of value from distressed force sale activities and critically raising funds and bank refinancing to elevate the Group from its current financial distress position. Asset divestment remains a strategic option to the Board, but in a measured manner so as not to compromise shareholder value.

## 5. Interests and Dealings

- 5.1 At the close of business on the disclosure date, the interests, rights to subscribe and short positions of the Directors (and any person whose interests in Ordinary Shares is taken to be interested in pursuant to the Companies (Jersey) Law 1991, the Articles and related regulations), all of which are beneficial unless otherwise stated, in Ordinary Shares were as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>
Lim Tian Huat	–
Leong Kheng Cheong	–
Dato' Dr Thong Kok Cheong	11,959,608

- 5.2 As at the close of business on the disclosure date and save as set out in Part III and IV of this document and this paragraph:

- 5.2.1 none of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant securities, nor had any such person dealt in any relevant securities of the Company;
- 5.2.2 neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to any relevant securities of the Subscriber, nor has any such person dealt in any such securities during the disclosure period;
- 5.2.3 no associate of the Company had any interest in, or right to subscribe for, or had any short position in relation to, any relevant securities;
- 5.2.4 no connected adviser to the Company or to an associate of the Company or to a person acting in concert with the Company, nor any person controlling, controlled by or under the same control as any such connected adviser (except for an exempt principal trader or exempt fund manager) had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities;
- 5.2.5 the Company has not redeemed or purchased any relevant securities during the disclosure period;
- 5.2.6 there were no arrangements which existed between the Company or any person acting in concert with the Company or any associate of the Company and any other person;
- 5.2.7 neither the Company nor any person acting in concert with the Company had borrowed or lent any relevant securities;
- 5.2.8 neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any shares in any member of the Concert Party; and
- 5.2.9 (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

## **6. Directors' Service Agreements, Letters of Appointment, Remuneration and Fees**

6.1 The services of the Directors are provided to the Group under the following agreements as stated below:

### **6.1.1 Lim Tian Huat**

A letter of appointment entered into by the Company and Lim Tian Huat on 30 September 2024 pursuant to which Lim Tian Huat was appointed by the Company as Non-Executive Chairman. The position is terminable with notice by either party but may be terminated immediately by the Company if Lim Tian Huat committed any material breach of his obligations to the Company. Lim Tian Huat receives an annual fee of £36,000;

### **6.1.2 Leong Kheng Cheong**

A service agreement entered into by the Company and Leong Kheng Cheong on 1 January 2025 pursuant to which Leong Kheng Cheong was employed by the Company as Chief Executive Officer. The employment is terminable on three months' notice by either party but may be terminated immediately by the Company if Leong Kheng Cheong breaches any material term of the service agreement (amongst other reasons). Leong Kheng Cheong receives an annual salary of £107,000; and

### **6.1.3 Dato' Dr Thong Kok Cheong**

A letter of appointment entered into by the Company and Dr Thong Kok Cheong on 9 July 2024 pursuant to which Dr Thong Kok Cheong was appointed by the Company as Non-Executive Director. The position is terminable with notice by either party but may be terminated immediately by the Company if Dr Thong Kok Cheong committed any material breach of his obligations to the Company. Dr Thong Kok Cheong receives an annual fee of £36,000.

6.2 Other than as disclosed in paragraph 6.1 above:

- 6.2.1 there are no service contracts between any of the Directors and the Company or any of its subsidiaries;
- 6.2.2 no Director is entitled to commission or profit sharing arrangements;
- 6.2.3 no service contract or letter of appointment of any Director has been entered into or amended within the period of six months prior to the date of this document;
- 6.2.4 other than statutory compensation and payment in lieu of notice, no compensation is payable by the Company or any of its subsidiaries to any Director upon early termination of their appointment; and
- 6.2.5 the Subscriber has not entered into or reached an advanced stage of discussions on any form of incentivisation arrangements with any members of the Company's management.

## **7. Material changes**

Save as disclosed in paragraph 2 of Part I of this document, there has been no significant change in the financial and trading position of the Group since 30 June 2025, being the date to which its last interim results were prepared.

## **8. Middle Market Quotation**

The middle market quotations for an Ordinary Share on the first business day of each of the six months immediately preceding the date of this document and on the latest available date prior to the publication of this document as derived from the Stock Exchange Daily Official List, were as follows:

<i>Date</i>	<i>Price</i>
2 June 2025	US\$0.07
1 July 2025	US\$0.08
1 August 2025	US\$0.08
1 September 2025	US\$0.08
1 October 2025	US\$0.075
3 November 2025	US\$0.08
25 November 2025	US\$0.075

## 9. Material Contracts

The following is a summary of the principal contents of each material contract (not being a contract entered into in the ordinary course of business) entered into by the Company or any of its subsidiaries with the preceding two years prior to the date of this document:

### 9.1 *The November 2025 Subscription Agreement*

On 26 November 2025, the Company entered into a conditional Subscription Agreement with the Subscriber in which the Subscriber has applied for the allotment and issue of 48,275,000 new Ordinary Shares in the capital of the Company at an Issue Price of US\$0.08 per Ordinary Share, conditional upon the passing of the Rule 9 Waiver.

In the event that the Rule 9 Waiver is not granted, the Subscription shall lapse, however the Subscriber will retain a right of first refusal on any subsequent placing of Ordinary Shares carried out by the Company on or before 28 February 2026 (the "Subsequent Subscription"). Should the Subscriber seek to exercise such right of first refusal and, in the event the Subsequent Subscription would trigger an obligation to make a general offer under Rule 9, the exercise of the right of first refusal will be conditional on the Subscriber being in a position to make an announcement in accordance with Rule 2.7 of the Code.

### 9.2 *Sale of Treasury Shares*

On 17 March 2025, the Company entered into an agreement with Vincent Ong for the sale of 13,334,000 Ordinary Shares held in treasury by the Company at a price of US\$0.08 per share.

### 9.3 *The January 2025 Subscription Agreement*

On 6 January 2025, the Company entered into a conditional Subscription Agreement with Neuchatel in which Neuchatel subscribed for 68,290,000 Ordinary Shares constituting 29.9 per cent. of the Company's then issued share capital, at a subscription price of US\$0.08 per Ordinary Share.

### 9.4 *The Settlement Agreement*

On 26 January 2024, the Company entered into a settlement agreement with ASPL M9 Limited, a wholly-owned subsidiary of the Company, and Ireka Corporation Berhad ("ICB"), the parent company of its former development manager, for the full and final settlement of various debts owed to the Group. Pursuant to the settlement agreement, ICB transferred to the Company 38,837,504 Ordinary Shares.

## 10. General

10.1 Allenby Capital has given, and has not withdrawn, its written consent to the issue of this document with the inclusion herein of the references to its name and its advice to the Directors in the form and context in which they are included.

10.2 Allenby Capital confirms that it is independent of the Concert Party and has no personal, financial or commercial relationship or arrangements or understandings with the Concert Party.

10.3 No agreement, arrangement or understanding (including any compensation arrangement) exists between the Subscriber, Allenby Capital and any of the Directors, recent directors of the Company, Shareholders or recent shareholders of the Company having any connection with or dependence upon the proposals set out in this document. No arrangements for the transfer of securities acquired under the proposed transaction are currently in place.

10.4 As at the close of business on 25 November 2025 (being the latest practicable date prior to the publication of this document), Allenby Capital held no Ordinary Shares in the Company.

10.5 During the 12 months preceding the date of this document, Allenby Capital has not been dealing for value in the relevant securities nor has it been acting as market maker and trading as principal.

## 11. Obtaining hard copies of information incorporated by reference

You may request a hard copy of any information incorporated into this document by reference by contacting the registered office of the Company at First Floor Osprey House, Old Street, St. Helier, Jersey, JE2 3RG, Channel Islands or between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 01534 487106

from within the UK or +44 (0) 1534 487106 if calling from outside the UK. It is important that you note that unless you make such a request, a hard copy incorporated into this document by reference will not be sent to you.

## **12. Documents available on display**

A copy of this document and copies of the following documents are available from the Company's website at <https://aseanapropertieslimited.com/> until the date of the General Meeting and will also be available for inspection at the place of General Meeting 15 minutes prior to the meeting and during the meeting:

- I. the Subscription Agreement referred to in paragraph 3 of Part I of this document;
- II. the consent letter from Allenby Capital referred to in paragraph 10.1 of Part IV of this document;
- III. the memorandum and articles of association of the Company;
- IV. the audited consolidated financial statements of the Company for the financial years ended 31 December 2023 and 31 December 2024;
- V. the unaudited consolidated financial statements of the Company for the half year ended 30 June 2025;
- VI. the undertaking letter with AmBank (M) Berhad referred to in paragraph 2.3 of Part I of this document; and
- VII. the material contracts (as set out in paragraph 9 of Part IV of this document).

## NOTICE OF GENERAL MEETING

# ASEANA PROPERTIES LIMITED

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

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Shareholders of Aseana Properties Limited (the “**Company**”) will be held at Level 6M Boardroom, The RuMa Hotel and Residences, 7 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) at 11 December 2025 to consider and, if thought fit, pass the following resolution.

### ORDINARY RESOLUTION

THAT, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise for the Subscriber to make a general offer to the Shareholders for the entire issued and to be issued share capital of the Company pursuant to Rule 9 of the Takeover Code as a result of the allotment and issue of equity securities to the Subscriber pursuant to the Subscription Agreement, be and is hereby approved.

Dated: 26 November 2025

By Order of the Board

*Registered Office*

First Floor Osprey House,  
Old Street  
St. Helier  
Jersey  
JE2 3RG  
Channel Islands

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 First Floor, Osprey House, Old Street, St. Helier, Jersey, JE2 3RG, 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 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 9 December 2025 or, in the case of a poll, at least 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll and, in default the instrument of proxy shall not be treated as valid.
- (c) Details of how to appoint a proxy are set out in the notes to the Form of Proxy.
- (d) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & International Limited's (“EUI”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) no later than 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 9 December 2025 or, in the event of an adjournment of the Meeting, 24 hours (excluding weekends and public holidays) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where

applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

- (e) Unless a poll is demanded a declaration by the chairman of the General Meeting 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. At the General Meeting, and as is the usual practice of the Company, resolutions will be put to vote on a poll by the chairman of the General Meeting.
- (f) 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 would, by resolution of its Directors or other governing body, be able to authorise such person as it thinks fit to act as its representative at any meeting of the Company.
- (h) As permitted by Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, only persons entered on the register of members of the Company not later than 24 hours before the time appointed for the meeting (or any adjournment thereof) are entitled to attend and/or vote at the meeting (or any adjournment thereof) in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend and/or vote at the meeting (or any adjournment thereof).
- (i) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given in the Form of Proxy, a proxy may vote or abstain from voting at his or her discretion. If a member selects two or more voting preferences, the member's vote will be discontinued. If members wish to vote differently in respect of different shares, they will need to complete additional Forms of Proxy. A proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matters which are put before the meeting.
- (j) To change instructions relating to a proxy, members must submit a new proxy appointment. Any amended proxy appointment received after the time for holding the meeting or any adjourned meeting will be disregarded. If a member submits more than one valid proxy appointment, the latest appointment received prior to the deadline for the receipt of proxies will take precedence.
- (k) In order to revoke a proxy instruction, members will need to inform the Company by sending a signed hard copy notice clearly stating their intention to revoke their proxy appointment to the Company. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed by a duly authorised officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power of attorney) must be included with the revocation notice. The revocation notice must be received by the Company no later than the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 24 hours after it has been demanded, before the time appointed for taking the poll. If a member attempts to revoke a proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly before, the member's proxy appointment will remain valid.



# ASEANA PROPERTIES LIMITED

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

## GENERAL MEETING

### FORM OF PROXY

I/We, .....

of .....

being the registered shareholder(s) of ..... shares of US\$0.05 each in the share capital of Aseana Properties Limited (the “**Company**”), hereby appoint

.....

of .....Or

failing him/her, the Chairman of the General Meeting of the Company, as my/our proxy to attend and vote for me/us and on my/our behalf at the General Meeting to be held at Level 6M Boardroom, The RuMa Hotel and Residences, 7 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia on 11th December 2025 at 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time), and at any adjournment thereof, on the resolutions set out below:

Resolution 1 – Ordinary Resolution	For	Against	Abstain
<b>THAT</b> , the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise for the Subscriber to make a general offer to the Shareholders for the entire issued and to be issued share capital of the Company pursuant to Rule 9 of the Takeover Code as a result of the allotment and issue of equity securities to the Subscriber pursuant to the Subscription Agreement, be and is hereby approved.			

#### If by an individual:

#### If for and on behalf of a corporation:

Signed: ..... Signed: .....

Dated: .....2025 for and on behalf of: .....

Position: .....

Dated: .....2025



**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 First Floor, Osprey House, Old Street, St. Heller, Jersey, JE2 3RG, 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 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 9 December 2025 or, in the case of a poll, at least 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll and, in default the instrument of proxy shall not be treated as valid.
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For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) no later than 5.30 p.m. Malaysia time (9.30 a.m. Greenwich Mean Time) on 9 December 2025 or, in the event of an adjournment of the Meeting, 24 hours (excluding weekends and public holidays) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

- (e) Unless a poll is demanded a declaration by the chairman of the General Meeting 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. At the General Meeting, and as is the usual practice of the Company, resolutions will be put to vote on a poll by the chairman of the General Meeting.
- (f) 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 would, by resolution of its Directors or other governing body, be able to authorise such person as it thinks fit to act as its representative at any meeting of the Company.
- (h) As permitted by Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, only persons entered on the register of members of the Company not later than 24 hours before the time appointed for the meeting (or any adjournment thereof) are entitled to attend and/or vote at the meeting (or any adjournment thereof) in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend and/or vote at the meeting (or any adjournment thereof).
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