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31 October 2024

Aseana Properties Limited
(the "Company" or "Aseana")

Appointment of financial adviser, potential fundraising and loan repayment demands

Appointment of a financial adviser

The Company announces the appointment of Allenby Capital Limited as financial adviser to the Company with immediate effect.

Potential fundraising

In light of the financial challenges facing the Company, including the receipt of a demand letter dated 21 October 2024 on the payment of the medium term note (the "MTN"), details of which were announced on 22 October 2024, the board of the Company (the "Board") is considering an equity fundraising to provide the necessary capital for the Company to repay part of its subsidiaries' borrowings and provide the Company with additional working capital.

At this time, the Board is intending to structure the fundraising by way of a pre-emptive offer to shareholders, so as to allow the Company's existing shareholders the opportunity to participate in the fundraising. Based on the Company's capital requirements, the Board expects such a pre-emptive fundraising to be structured as an open offer to shareholders on the basis of 1 new share for every 1 existing ordinary share held at an issue price close to the Company's current mid-market share price. Any such fundraising would require, *inter alia*, approval by shareholders of the Company and the production of a prospectus which would need to be approved by the Financial Conduct Authority.

In the meantime, the Board is engaged in discussions for some interim refinancing of the defaulted loans to forestall proceedings that may be taken by existing lenders pending completion of the above equity fundraising.

There can be no certainty on the timing or terms of any fundraising, nor can there be any certainty that a fundraising will be successfully concluded. In the absence of availability of any alternative funding solutions, the Board considers that it is highly likely that the Company would be required to appoint an administrator in order to protect the interests of its creditors.

Receipt of loan repayment demands

The Company also announces that it has received demands for the repayment of certain loans made by a former director and other parties connected to the Company. As all the current directors have recently joined the Board and were not involved in the arranging or approving of these loans the Board has appointed an external lawyer to review the terms of the loans and associated decisions from a governance and compliance standpoint so that these are addressed comprehensively, transparently, and, in particular, for compliance with Jersey company law, the UK Listing Rules and other regulatory requirements.

The Company will make further announcements, including details of any fundraising, as and when appropriate.

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