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ARES ASIA LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 645)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Ares Asia Limited (the “Company”) will be held on Monday, 9 September 2019 at 4:30 p.m. at Level 96, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong for the following purposes:

1. to receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditor for the year ended 31 March 2019;
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (i) to re-elect Mr. LAI Yi-Chun as an executive director of the Company;
 - (ii) to re-elect Mr. CHANG Jesse as an independent non-executive director of the Company;
 - (iii) to re-elect Mr. NGAN Hing Hon as an independent non-executive director of the Company;
 - (iv) to re-elect Mr. YEUNG Kin Bond, Sydney as an independent non-executive director of the Company; and
 - (v) to authorise the board of directors of the Company to fix the directors’ remuneration;
3. to re-appoint KPMG as independent auditor of the Company and to authorise the board of directors of the Company to fix their remuneration;

4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of hereunder the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase shares of the Company, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased or agreed conditionally or unconditionally to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the total number of the shares of the Company in issue as at the date of passing of this resolution, and the said approval be limited accordingly; and
- (c) For the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

5. To consider as special business and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraphs (b) and (c) hereunder, the granting of an unconditional general mandate to the board of directors (the “Board”), during the Relevant Period (as defined in paragraph (d) below) to issue, allot and deal with additional shares of the Company, and to make or grant offers, agreements and options which would or might require shares of the Company, to be issued, allotted or dealt with, be and is hereby generally and unconditionally approved;
- (b) the unconditional general mandate under paragraph (a) above shall not extend beyond the Relevant Period save the Board may during the Relevant Period make or grant offers, agreement and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board otherwise than pursuant to:

- (i) a Rights Issue (as defined in paragraph (d) below);
- (ii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant of issue of shares or rights to acquire shares of the Company to officers and/or employees of the Company and/or any of its subsidiaries; and
- (iii) any scrip dividend or similar arrangement providing for the allotment of shares of the Company implemented in accordance with the bye-laws of the Company,

shall not exceed 20 per cent. of the total number of the shares of the Company in issue on the date of this resolution; and

(d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s bye-laws or any applicable laws to be held; and
- (iii) the date on which the authority set out under this resolution is revoked or varied by an ordinary resolution of the Company’s shareholders in general meeting.

“Rights Issue” means the allotment, issue or grant of shares of the Company pursuant to an offer of shares open for a period fixed by the Board made to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory applicable to the Company); and

6. To consider as special business and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the aggregate number of shares of the Company which shall have been repurchased by the Company subsequent and pursuant to the passing of resolution no. 4 above (up to a maximum of 10 per cent. of the issued shares at the date of passing resolution no. 5 above) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 5 above.”

By Order of the Board
RUAYRUNGRUANG Woraphanit
Chairlady and Chief Executive Officer

Hong Kong, 26 July 2019

Notes:

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed herewith.
- (3) The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorized to sign the same.
- (4) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (5) For determining the entitlement to attend and vote at the annual general meeting of the Company (the "AGM"), the register of members of the Company will be closed from Wednesday, 4 September 2019 to Monday, 9 September 2019, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 3 September 2019.
- (6) Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting and in such event, the form of proxy will be deemed to be revoked.

- (7) Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joints holding.
- (8) In relation to the re-election of retiring directors of the Company, the Board proposes that the retiring directors (the names set out in resolution no. 2 above) be re-elected as directors of the Company. Details of the retiring directors eligible for re-election are set out in Appendix I to this circular.
- (9) In relation to resolution no. 4 above, the directors wish to state that they will exercise the powers conferred thereby to repurchase the shares in the Company in circumstances which they deem appropriate for the benefits of the shareholders. The Explanatory Statement containing the information necessary to enable shareholders to make an informed decision to vote on this resolution as required by the Listing Rules is set out in Appendix II to this circular.
- (10) If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at <http://www.aresiasialtd.com> and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this announcement, the executive directors of the Company are Ms. RUAYRUNGRUANG Woraphanit (Chairlady) and Mr. LAI Yi-Chun, and the independent non-executive directors of the Company are Mr. CHANG Jesse, Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney.