



ANNOUNCEMENT

Singapore UEN 2012010180E | ARBN 158 717 492 | www.asaplusresources.com

A\$0.12

[28 July 2017]

ASX Code: AJY

ISSUED CAPITAL

Issued Shares: 88,000,000

Market Cap: \$10,560,000

BOARD OF DIRECTORS

Ir Che Mohamed Hussein

Lau Eng Foo (Andy)

Dominic LIM Kian Gam

(1) **CONDITIONAL GRANT OF 2,900,000 NEW SHARES AS PERFORMANCE BONUS TO KEY PERSONNEL AND EMPLOYEES**

(2) **CONDITIONAL ISSUE AND ALLOTMENT OF 7,100,000 NEW SHARES AT AN ISSUE PRICE OF A\$0.12 PER SHARE PAYABLE IN CASH TO A DIRECTOR**

On 11 May 2017, the Company had announced that it had:

(A) conditionally granted the 2017 Performance Shares (as defined below) to key personnel and employees; and

(B) agreed to issue and allot 10,000,000 new shares to Lau Eng Foo (Andy), a director

ASX Listing Rule ("LR") 10.11, with certain defined exceptions, prohibits a listed entity to issue or to agree to issue securities to a related party (which includes a director of the listed entity) without the approval of holders of the listed entity's ordinary securities. The agreement to issue the aforesaid 10,000,000 placement shares was not conditional upon approval of shareholders. Consequently, this proposed placement was terminated as disclosed by the Company's announcement dated 28 July 2017 (the "**Earlier Announcement**").

As a portion of the 2017 Performance Shares were to be issued to Lau Eng Foo (Andy), a director of the Company, shareholders' approval for its issue is required under LR10.11. A notice for a meeting to seek shareholders' approval under LR10.11 must include information set out in LR10.13. As these required information were not given in the notice of annual general meeting, the proposed resolution in relation to the grant of the 2017 Performance Shares to be tabled at the Company's annual general meeting was withdrawn.

The Directors of Asaplus Resources Limited (the "**Company**") hereby announce that, subject to approvals under LR7.1 and LR10.11 being received from shareholders, the Company has agreed to:

(a) grant 2,900,000 new shares as performance bonus ("**2017 Performance Shares**") to key personnel and employees on the terms set out in the Earlier Announcement; and

(b) issue and allot 7,100,000 new shares ("**Placement Shares**") at an issue price of A\$0.12 per share payable in cash to Mr Lau Eng Foo (Andy), a director, to be completed no later than one month from the date shareholders' approvals for it is received.

collectively, the "**Proposed Transactions**".

The A\$0.12 placement price is derived at after taking into account that it is equal to the last traded price and is higher than the current open market offer price of A\$0.06 per share. Save for this, the rationale for the Proposed Transactions are set out in the Earlier Announcement.

REGISTERED OFFICE

c/- **Company Matters Pty Ltd**

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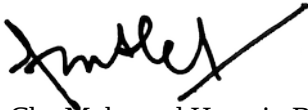
EXTRAORDINARY GENERAL MEETING TO BE CONVENED

As disclosed above, the Proposed Transactions are conditional upon approvals under LR7.1 and LR10.11 being received from shareholders. Accordingly, the Company will convene an extraordinary general meeting to seek shareholders' approvals for the Proposed Transactions. A notice of meeting for that extraordinary general meeting will be despatched to shareholders in due course.

DIRECTOR'S INTEREST AND VOTING EXCLUSION

Mr Lau Eng Foo (Andy), a director, had declared that he is an interested party in the Proposed Transactions, in that he was the proposed allottee of the Placement Shares and recipient of a portion of the 2017 Performance Shares. Therefore, he had abstained from all deliberations and decision-making in relation to the Proposed Transactions and will be abstaining from all deliberations and voting on all resolutions in relation to the Proposed Transactions to be tabled at the aforesaid extraordinary general meeting.

Issued for and on behalf of
ASAPLUS RESOURCES LIMITED



Ir. Che Mohamed Hussein Bin Mohamed Shariff
Chairman
31 July 2017