

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

## **The Narborough Plantations Plc**

Incorporated in England and Wales 1910 – Registration No. 109273  
(UK Registered Office: 25 Moorgate, London EC2R 6AY, United Kingdom)

Registered as a Foreign Company in Malaysia – No. 991416-W  
(Malaysian Registered Office: 33A Jalan Tun Sambanthan, 30000 Ipoh, Perak Darul Ridzuan, Malaysia)

### **NOTICE OF GENERAL MEETING**

Notice of the General Meeting of the Company to be held at the Malaysian registered office of the Company, 33A Jalan Tun Sambanthan, 30000 Ipoh, Perak Darul Ridzuan, Malaysia, on Friday 30 July 2010 at 10.30 am is set out at the end of this circular.

Whether or not you propose to attend the General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by 10.30 am on Wednesday 28 July 2010 [Malaysian Time].

## PART I

# The Narborough Plantations Plc

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7 July 2010

*To the holders of Ordinary Shares*

### **Notice of General Meeting**

Dear Shareholder,

I am pleased to be writing to you with details of a General Meeting which we are holding at the Malaysian registered office of the Company, 33A Jalan Tun Sambanthan, 30000 Ipoh, Perak Darul Ridzuan, Malaysia, on Friday 30 July 2010 at 10.30 am. The formal notice of general meeting is set out on page (i) and (ii) of this document.

If you would like to vote on the resolutions but cannot come to the general meeting, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it no later than 10.30 am on Wednesday 28 July [Malaysian Time].

### **New Articles of Association**

The Company's current articles were drawn up in 1973 under the Companies Act 1948. In the intervening years a significant amount of legislation has been passed in the UK that has impacted on the corporate environment. The new articles have been re-drafted to reflect the original essence of the 1973 articles and current legislation.

We are asking shareholders to approve the new articles of association which have been drafted primarily to reflect the implementation of new legislation including the Shareholder Rights Directive in August 2009, Electronic Communications Act (2000) and the Companies Act 2006 (including amendments to the Uncertificated Securities Regulations 2001). An explanation of the main changes between the proposed and the existing articles of association is set out in Part III on page 2 of this document.

The Board considers that the resolution to be put to the meeting is in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of it.

Yours sincerely

Juliana Manohari Devadason  
Chairman

### ***Inspection of documents***

*A copy of the proposed new articles of association of the Company will be available for inspection at, Malaysian registered office of the Company, 33A Jalan Tun Sambanthan, 30000 Ipoh, Perak Darul Ridzuan, Malaysia and at the office of Smith & Williamson, 25 Moorgate, London EC2R 6AY from 7 July 2010 until the general meeting ends.*

## PART II

# The Narborough Plantations Plc

## NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at the Malaysian registered office of the Company, 33A Jalan Tun Sambanthan, 30000 Ipoh, Perak Darul Ridzuan, Malaysia on Friday 30 July 2010 at 10.30 am. You will be asked to consider and pass the resolution below which will be proposed as special resolution.

### Special resolution

1. **THAT**

- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- (b) the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

7 July 2010

By order of the Board

Adrian Tsen Keng Yam  
Company Secretary

33A Jalan Tun Sambanthan  
30000 Ipoh  
Perak Darul Ridzuan  
Malaysia

Registered in England and Wales No. 109273

### Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you require additional forms, please contact:

Ms Christina Teh, 33A Jalan Tun Sambanthan, 30000 Ipoh, Perak Darul Ridzuan, Malaysia  
Tel: +605 255 9015 or  
Ms Bernadette Starr at the office of Smith & Williamson, 25 Moorgate, London EC2R 6AY.  
Tel: +44 (0)20 7131 8089

2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at 33A Jalan Tun Sambanthan, 30000 Ipoh, Perak Darul Ridzuan, Malaysia or *at the office of Smith & Williamson, 25 Moorgate, London EC2R 6AY* no later than 10.30 am on Wednesday 28 July 2010 [Malaysian Time].
3. The return of a completed proxy form will not prevent a shareholder attending the General meeting and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend and vote at the General meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at 10.30 am on Wednesday 28, 2010 (or, in the event of any adjournment, on the date which is [two days] before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting
7. As at 6 July 2010 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 13,316,590 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 6 July 2010 are 13,316,590.
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

## EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions.

Resolution 1 is to be proposed as a special resolution. This means that for the resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 1: Adoption of new articles of association**

It is proposed in resolution 1 to adopt new articles of association (the “**New Articles**”) in order to update the Company’s current articles of association (the “**Current Articles**”) primarily to reflect the implementation of new legislation including the Companies (Shareholders’ Rights) Regulations 2009 (the “**Shareholders’ Rights Regulations**”), the Companies Act 2006 and amendments to the Uncertificated Securities Regulations 2001.

The principal changes introduced in the New Articles are summarised in Part III. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 or the Shareholders’ Rights Regulations or the Uncertificated Securities Regulations 2001, or conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills have not been noted in Part III. The New articles are available for inspection, as noted on page [i] of this document.

## **PART III**

### **EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION**

#### **1. General**

The New Articles have been drafted to follow the principles in the model articles for public companies produced by the Department for Business, Innovation and Skills. They also reflect the fact that the Company is listed on the London Stock Exchange plc and in addition, specific items have been read across from the Current Articles. In general the opportunity has been taken to bring clearer language into the New Articles

#### **2. Definitions**

The definitions have been replaced in their entirety to reflect the revised drafting.

#### **3. The Company's objects**

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 significantly reduces the constitutional significance of a company's memorandum. The Companies Act 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Companies Act 2006 the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in the company's articles of association but the company can remove these provisions by special resolution.

Further the Companies Act 2006 states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Companies Act 2006, are treated as forming part of the Company's articles of association as of 1 October 2009. Resolution 1(a) confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of shareholders.

#### **4. Articles which duplicate statutory provisions**

Provisions in the Current Articles which replicate provisions contained in the Companies Act 2006 are in the main to be removed in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution so as to avoid any potential conflict between the Companies Act 2006 and the articles in future.

#### **5. Authorised share capital and unissued shares**

The Companies Act 2006 abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006. The New Articles also retain the provision requiring the sanction of a

special resolution passed by the holders of preference shares before the Company can issue new preference shares.

## **6. Redeemable shares**

Under the Companies Act 1948, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The Companies Act 2006 enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

## **7. Authority to purchase own shares, consolidate and sub-divide shares and reduce share capital**

Under the Companies Act 1948, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action.

The Current Articles include these enabling provisions. Under the Companies Act 2006 a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

## **8. Use of seals**

The provisions relating to the Seal have been deleted. Instead the Company can rely on the new provisions by which the Company may be bound set out in the Companies Act 2006.

## **9. Certificates**

The Current Articles have generally been updated to include provisions relating to the settlement of uncertificated securities as well as updating the provisions for the payment for replacement certificates.

## **10. Transfer of shares**

These provisions have been amended to reflect the split between certificated and uncertificated shares. In addition to this the Board is now required to provide the reason for their refusal to register a transfer.

## **11. Suspension of registration of share transfers**

The Current Articles permit the directors to suspend the registration of transfers. Under the Companies Act 2006 share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

## **12. Directors**

The provisions on alternate directors have been expanded and the ones in respect of "managing directors" have been deleted and replaced with new provisions applying to all executive directors. The provisions in relation to conflicts of interest have also been updated to reflect the changes in the Companies Act 2006. The minimum number of directors has been reduced to "not less than two", being the statutory minimum for a public limited company.

### **13. Vacation of office by directors**

The Current Articles specify the circumstances in which a director must vacate office. The New Articles update these provisions to treat physical illness in the same manner as mental illness.

### **14. Voting by proxies on a show of hands**

The Shareholders' Rights Regulations have amended the Companies Act 2006 so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The New Articles have been updated to reflect these changes.

### **15. Voting by corporate representatives**

The Shareholders' Rights Regulations have amended the Companies Act 2006 in order to enable multiple representatives appointed by the same corporate member to vote in different ways on a show of hands and a poll. The New Articles contain provisions which reflect these amendments.

### **16. Electronic conduct of meetings**

Amendments made to the Companies Act 2006 by the Shareholders' Rights Regulations specifically provide for the holding and conducting of electronic meetings. The Current Articles have been amended to reflect more closely the relevant provisions.

### **17. Chairman's casting vote**

The New Articles remove the provision giving the chairman a casting vote in the event of an equality of votes as this is no longer permitted under the Companies Act 2006.

### **18. Notice of general meetings**

The Shareholders' Rights Regulations amend the Companies Act 2006 to require the Company to give 21 clear days' notice of general meetings unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 days has been passed. General Meetings must be held on 21 clear days' notice. The New Articles amend the provisions of the Current Articles to be consistent with the new requirements.

### **19. Adjournments for lack of quorum**

Under the Companies Act 2006 as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The Current Articles have been changed to reflect this requirement.

### **20. Voting record date**

Under the Companies Act 2006 as amended by the Shareholders' Rights Regulations the Company must determine the right of members to vote at a general meeting by reference to the register not more than 48 hours before the time for the holding of the meeting, not taking account of days which are not working days. The New Articles remove provisions in the Current Articles dealing with the voting record date on the basis that this is dealt with in the Companies Act 2006.