

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the offer or what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser.

This document should be read in conjunction with the accompanying Form of Acceptance.

If you have sold or otherwise transferred all your Narborough Shares (other than pursuant to the Offer), please forward this document, but not the personalised Form of Acceptance and reply-paid envelope, as soon as possible to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for delivery to the buyer or transferee. However, such documents should not be mailed, transmitted or distributed, in whole or in part, in, into or from any Restricted Jurisdiction. If you have sold part only of your holding of Narborough Shares, you should retain these documents.

Mandatory Cash Offer

by

Riverview Rubber Estates, Berhad

for

the entire issued ordinary share capital of

The Narborough Plantations, PLC

other than shares already held by Riverview

Your attention is drawn to the letter from the Chairman of Narborough set out in Part I of this document and the letter from EGR Broking Limited set out in Part II of this document which contains its independent advice that Narborough Shareholders should accept the Offer.

To accept the Offer the Form of Acceptance should be completed, signed and returned as soon as possible and, in any event, so as to be received by Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom, by no later than 1.00 pm on 9 February 2015. The procedure for acceptance is set out on pages 23 to 24 of Part IV of this document and in the accompanying Form of Acceptance.

Shareholders may, if you prefer, and at your own risk, first send your Form of Acceptance and original share certificate(s) and/or other documents of title to Riverview's Malaysian agent, Business Process Outsourcing Sendirian Berhad at 33 (1st Floor) Jalan Dato Maharajalela, 30000 Ipoh, Perka Darul Ridzuan, Malaysia, who will then send them onto Neville Registrars Limited for processing (however, please note that an acceptance will not be treated as valid until it reaches Neville Registrars Limited).

Cattaneo LLP is acting exclusively for Riverview and no one else in connection with the Offer and will not be responsible to any person other than Riverview for providing the protections afforded to clients of Cattaneo LLP or for providing advice in relation to the Offer or any matter referred to herein.

EGR Broking Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Narborough and no one else in connection with the Offer and will not be responsible to any person other than Narborough for providing the protections afforded to clients of EGR Broking Limited or for providing advice in relation to the Offer or any matter referred to herein.

IMPORTANT NOTICE

The Offer referred to in this document and the accompanying Form of Acceptance is not being made, directly or indirectly, in, into or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction. This document does not constitute an offer in any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from or within any Restricted Jurisdiction. Accordingly, neither this document nor the accompanying Form of Acceptance are being, nor should be, mailed, transmitted or otherwise distributed, in whole or in part, in or into or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer.

All Narborough Shareholders (including, without limitation, nominees, trustees or custodians) who intend to forward this document and the accompanying Form of Acceptance to any jurisdiction outside the United Kingdom should read paragraph 6(b) of Section A of Part IV of this document and seek appropriate advice before taking any action.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This document contains certain forward looking statements with respect to the financial condition, results of operations and business of Narborough, or Riverview and certain plans and objectives of the boards of directors of Narborough and Riverview. These forward looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the boards of directors of Narborough and Riverview in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty and the factors described in the context of such forward looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Narborough and Riverview assume no obligation to update or correct the information contained in this document.

OPENING POSITION AND DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of Narborough must make an Opening Position Disclosure following the commencement of the offer period. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of Narborough. An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period. Relevant persons who deal in the relevant securities of Narborough prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of Narborough must make a Dealing Disclosure if the person deals in any relevant securities of Narborough. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of Narborough, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of Narborough, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by Narborough and by any offeror and Dealing Disclosures must also be made by Narborough, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel’s website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period

commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

The defined terms used in this section "Opening Position and Dealing Disclosure Requirements" are defined in the Code which can be found on the Panel's website.

Publication on website

A copy of this document will be available free of charge on: Riverview's website at: www.riverview.com.my/other.htm; and on Narborough's website at: [www.Narboroughplantations.com/Other announcements.htm](http://www.Narboroughplantations.com/Other_announcements.htm) by no later than 12.00 pm on 16 January 2015.

TO ACCEPT THE OFFER:

1. Complete and sign the Form of Acceptance in accordance with paragraph 11 of the letter from Riverview set out in Part III of this document (see page 16).
2. Return the completed Form of Acceptance (along with your original share certificate(s) and any appropriate documents of title) by post or by hand (during normal business hours only) to Neville Registrars, as soon as possible but, in any event, so as to be received by no later than 1.00 pm on 9 February 2015.
3. Shareholders may, if you prefer, and at your own risk, first send your Form of Acceptance and original share certificate(s) to Riverview's Malaysian agent, Business Process Outsourcing Sendirian Berhad, at 33 (1st Floor) Jalan Dato Maharajalela, 30000 Ipoh, Perak Darul Ridzuan, Malaysia, who will then send them onto Neville Registrars for processing (however, please note that an acceptance will not be treated as valid until it reaches Neville Registrars) Business Process Outsourcing Sendirian Berhad may be contacted in Malaysia or from outside Malaysia on +605 255 9013.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 PM (LONDON TIME) ON 9 FEBRUARY 2015.

Helpline:

If you require assistance with completing your Form of Acceptance please telephone Neville Registrars on 0121 585 1131 from within the UK or, if calling from outside the UK, on +44 121 585 1131, between 9.00 am and 5.00 pm (London time) Monday to Friday. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Shareholders in Malaysia may alternatively call Business Process Outsourcing, Sendirian Berhad for assistance with completing the Form of Acceptance on +605 255 9013.

Please note that, for legal reasons, the helplines cannot provide advice on the merits of the proposals or give any financial advice.

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PART I

LETTER FROM THE CHAIRMAN OF NARBOROUGH

THE NARBOROUGH PLANTATIONS, PUBLIC LIMITED COMPANY

(Incorporated in England and Wales 1910, Registration No. 109273.

Registered as a Foreign Company in Malaysia. No. 991416-W)

Directors

Roslan Bin Hamir (Chairman)
Dr. Leong Tat Thim
Mohd Razali Bin Mohd Amin
Timothy John Huntsman
Oliver John Harold Huntsman

Registered Office:

25 Moorgate
London
EC2R 9AY

16 January 2015

To Narborough Shareholders

Dear Shareholder,

Mandatory Cash Offer by Riverview

1. Introduction

This document contains an offer by Riverview for all the Narborough Shares which it does not already own.

Riverview has increased its shareholding in Narborough from 49.81 percent to 75.83 percent of its Voting Share Capital, consolidating its control of your company by buying 3,466,260 Narborough Shares from Puan Sri Datin Hamidah Bt Abdul Rahman at a price of RM7.00 each. The agreement to purchase this shareholding triggered a requirement under the Takeover Code for Riverview to make an offer to buy all the Narborough Shares it does not already own for a price which is no less than that paid to Puan Sri Datin Hamidah Bt Abdul Rahman. Narborough Shares are traded in Sterling on the London Stock Exchange's main market. The Offer Price of 129 pence is the approximate equivalent of RM7.00 when the agreement to purchase the above shareholding was announced by Narborough on 4 December 2014.

Under the terms of the Offer, which is subject to the terms and conditions set out in this document and the Form of Acceptance, accepting Narborough Shareholders are entitled to receive:

for each Narborough Share:

£1.29 or RM7.00 in cash.

Shareholders have until the first closing date of 9 February 2015 to accept the Offer, which may or may not be extended.

As I was, until 13 January 2015, a director of Riverview and all the other directors of Narborough are currently directors of the Offeror, we have a conflict of interest and are therefore precluded from providing you with any opinion or recommendation as to whether to accept or reject the Offer. We have therefore appointed EGR Broking to act as an independent financial adviser to Narborough and to advise the Narborough Board. Details of the Offer are set out in the letter from Riverview contained in Part III of this document. EGR Broking has advised that, in considering what action to take, Narborough Shareholders should consider the information set out in the whole of this Offer Document and in particular the information set out below and in the letter from Riverview set out in Part III of this document.

EGR Broking, whose letter is set out in Part II of this document, has advised the Narborough Board that it considers the terms of the Offer to be fair and reasonable so far as Narborough Shareholders are concerned and that it believes that Narborough Shareholders should accept it.

2. Information on Riverview and its intentions for Narborough

Riverview is a plantation company with a 75 year history and is listed on the main market of the Bursa Malaysia. Riverview is a 63.0 percent subsidiary of Sungei Ream Holdings Sendirian Berhad, a private unlisted holding company which is itself a wholly-owned subsidiary of Buloh Akar Holdings Sendirian Berhad, which is also a private unlisted holding company.

Riverview's main operations comprise four wholly-owned freehold palm oil plantations covering 1,784.20 hectares and a 9.31 hectare leasehold plantation, all in Perak Darul Ridzuan, Malaysia. In addition it holds a 75.8 percent interest in Narborough, which was recently increased from 49.8 percent as explained above; and a controlling interest in Rivaknar Holdings SDN BHD which has two subsidiaries, one of which grows oil palms on 225.74 hectares in Perak, Malaysia (of which 222.73 hectares are leasehold) and the other owns and lets some residential properties in Perth, Australia.

Riverview's intentions for Narborough are set out in the letter from Riverview contained in Part III of this document. In paragraph 5 of that letter Riverview says: *"It is the current intention of the Riverview board to examine the most cost and tax effective way to transfer the operation and ownership of the Narborough assets into Riverview and manage the estates as one larger entity for the long term"*. In addition, Riverview intends to reduce the administrative and regulatory burden applicable to Narborough and save associated costs by seeking the cancellation of Narborough's separate listing for its shares. The possible transfer of Narborough's assets to Riverview could result in Narborough becoming a non-trading company with cash or a debt receivable from Riverview. In such circumstances, Narborough may receive interest, but this cannot be guaranteed and in any event Narborough would be under no obligation to distribute any such interest to Shareholders.

Riverview's intentions for Narborough's employees are referred to in paragraph 5 below.

3. Information on Narborough

Narborough is incorporated in England and Wales and is a public limited company, operating in Malaysia with Ordinary Shares and Preference Shares admitted to Listing and traded on London Stock Exchange's main market. It is also registered as a foreign company in Malaysia under the Malaysian Companies Act, 1965.

Narborough's principal activity consists of cultivation of oil palm. Narborough's oil palm trees growing estate, located in Sungkai, Perak Darul Ridzuan, Malaysia, comprises approximately 564 hectares with a planted area of 555 hectares and various buildings. The oil palm is a perennial crop which starts yielding palm fruits for oil about three years after planting and has a continual productive lifespan of 25 - 30 years.

Narborough's income is mainly derived from the sale of oil palm Fresh Fruit Bunches ("FFB") and other income such as interest received from fixed deposits and is supplemented by receipt of replanting subsidies from the Government of Malaysia as and when granted.

Narborough's strategy is to achieve higher profitability through disciplined allocation of resources aimed at achieving high yields of FFBs leading to stronger cash generation. The oil palm are scheduled to be replanted approximately every 25 - 30 years to maintain the quality of FFBs and yield for sustainable revenue growth.

Narborough's unaudited revenue and operating profits for the 9 months ended 30 September 2014 were £841,749 and £287,295 respectively (*year ended 31 December 2013 £1,017,041 and £343,455 respectively, audited*).

In addition to its agricultural operations, Narborough has an investment comprising 33.33 percent of the issued share capital of Rivaknar Holdings SDN. BHD. ("Rivaknar"), the other shareholders of which are Riverview and Riverview's parent company Sungei Ream. Rivaknar's subsidiaries operate a palm oil plantation and hold investments. Narborough's announcement of its unaudited results for the nine months ended 30 September 2014 showed its share of operating profit after tax from Rivaknar at £83,884 (*£237,977 for the year ended 31 December 2013, audited*).

After accounting for income generated from its cash balances, Narborough achieved unaudited pre-tax profits of £408,728 for the 9 months ended 30 September 2014 (*£638,783 for the year to 31 December 2013, audited*) and unaudited earnings per Narborough Share of 2.4 pence (*4.05 pence for the year to 31 December 2013, audited*).

The announcement of results for the quarter ended 30 September 2014 showed unaudited net assets attributable to the shareholders of Narborough of £18,365,163, being 137.91 pence per Narborough Share (*31 December 2013 £18,390,337 and 138.1 pence per Narborough Share respectively, audited*).

Further financial information on Narborough is incorporated into this document by reference as set out in Part VI of this document. Narborough's published financial statements are presented in both Sterling and Ringgit Malaysia. The Ringgit Malaysia earnings and net assets per Narborough Share shown in the unaudited results for the 9 months ended 30 September 2014 amounted to 12.86 Sen and RM7.34 respectively (*31 December 2013: 20.41 Sen and RM7.47 respectively, audited*).

4. Commercial assessment of the Offer and Riverview's intentions

Although precluded from making any recommendation to shareholders, the Narborough Board has considered the Offer from a commercial perspective and considers that the price and terms, which resulted from an arm's length proposal by Puan Sri Datin Hamidah Bt Abdul Rahman to Riverview, represent a fair bargain between a willing buyer and a willing seller, having regard to the financial and operating position of Narborough, its assets and prospects. They also recognise the commercial benefit of combining the two companies into one larger entity. Riverview intends that the Share Acquisition and the Offer should be followed by the cancellation of the Listing of Narborough Ordinary Shares and Preference Shares which would no longer be traded on the London Stock Exchange's main market, leading to cost savings for the enlarged Riverview Group.

If, as contemplated (subject to tax advice), Narborough's trade and assets are transferred to Riverview following the closing of the Offer, such that Narborough becomes a non-trading company its sole asset would be cash or a debt due from Riverview arising from the transfer of Narborough's trade and assets, Narborough would be under no obligation to pay out any of its net income as a dividend.

5. Management and Employees

Riverview's intentions as regards the management and employees of Narborough are set out in paragraph 5 of the letter from Riverview contained in Part III of this document. As all of the directors of Riverview are directors of Narborough, Riverview has no current intention to change the management of Narborough, which is already undertaken from Malaysia. Given Riverview intends to manage Narborough's plantations alongside those of Riverview, rather than selling them, the Narborough Board expects the Offer to have no significant repercussions for employees and to result in no change to the locations of Narborough's places of business.

The Narborough Board notes that Riverview has confirmed that the existing employment rights and pension rights of the management and employees of Narborough will be fully safeguarded with no material changes to their conditions of employment.

6. Taxation and exchange rates

Your attention is drawn to paragraph 10 of the letter from Riverview contained in Part III of this document. If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.

Your attention is also drawn to the fact that the relative Sterling and Ringgit Malaysia values of the Offer were set based on the prevailing currency exchange rate on 4 December 2014. As at 5pm Malaysian time on 15 January 2015, being the latest practicable date prior to the issue of this Offer Document, RM7.00 was worth approximately 129 pence.

7. Additional Matters

The letter from EGR Broking contained in Part II of this document draws your attention to a number of matters that Shareholders might wish to have regard to in the light of the statement by the Riverview Board that it proposes to cancel the Listing of Narborough Shares and their trading on the Main Market of the London Stock Exchange. EGR Broking has advised the Narborough Board that there will be a number of potential consequences from this delisting, which are set out in greater detail in its letter, and include:

- a) loss, after a period time, of the protections afforded by the Takeover Code;
- b) removal of the requirements of the UKLA to provide periodic information to shareholders and maintain regulatory compliance with governance procedures such as those for determining directors' remuneration; and
- c) the possibility that, without access to a market quotation and with Riverview as a controlling shareholder, Narborough Shareholders might not benefit from an opportunity to sell their shares at full market value, in the foreseeable future, if they do not accept the Offer.

Your attention is also drawn to paragraph 6 of the letter from Riverview set out in Part III of this document in relation to Riverview's intention to compulsorily acquire Narborough Shares from those who do not accept the Offer in certain circumstances.

8. Overseas shareholders

Narborough Shareholders who are resident in countries other than UK should refer to paragraph 9 in the letter from Riverview contained in Part III of this document. The Offer can validly be made to, and accepted by, Shareholders in Malaysia. The procedure for Shareholders in Malaysia to accept the Offer is set out in paragraph 11 of the letter from Riverview contained in Part III of this document.

9. Directors' intentions to accept the Offer

Oliver Huntsman and Dr. Leong Tat Thim intend to accept the Offer in respect of their entire aggregate holdings of 27,469 Narborough shares, representing 0.21 percent of its Voting Share Capital. Oliver Huntsman intends to elect to receive his Offer proceeds in Sterling in respect of his 26,469 Narborough Shares and Dr. Leong Tat Thim intends to elect to receive his Offer proceeds in respect of his 1,000 Narborough Shares in Ringgit Malaysia. No other members of the Narborough Board hold any Narborough Shares.

10. Action to be taken

The procedure for acceptance of the Offer is set out in full in paragraph 11 of the letter from Riverview contained in Part III of this document and in the Form of Acceptance. The following is a summary of the relevant provisions.

To accept the Offer, you should complete and sign the Form of Acceptance and send it with your original share certificate(s) and/or other documents of title to Neville Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom.

If you wish to elect to receive the Offer proceeds in Ringgit Malaysia, you should indicate this by ticking box 3C on your Form of Acceptance

To be valid, completed Forms of Acceptance, signed and accompanied by your original share certificate(s) (no copies please) and/or other document(s) of should be received by no later than 1.00pm on 9 February 2015.

Shareholders may, If you prefer, and at your own risk, first send your Form of Acceptance and original share certificate(s) to Riverview's Malaysian agent, Business Process Outsourcing Sendirian Berhad, at 33 (1st Floor) Jln. Dato Maharajalela, 30000 Ipoh, Perak Darul Ridzuan, Malaysia, who will then send them onto Neville Registrars for processing (However, please note that an acceptance will not be treated as valid until it reaches Neville Registrars Limited).

11. Advice to the Narborough Board

Narborough Shareholders' attention is drawn to the letter from EGR Broking contained in Part II of this document in which it advises the Narborough Board that in its view, taking into account *inter alia* the factors set out in this document and the commercial assessments of the Narborough Board, the Offer is fair and reasonable and that Narborough Shareholders should accept the Offer. EGR Broking also notes that there is no guarantee that the Offer will remain open beyond its first closing date and those shareholders wishing to accept the Offer should therefore be encouraged to do so at the earliest opportunity.

Yours sincerely

Roslan Bin Hamir
Chairman

PART II

LETTER FROM EGR BROKING LIMITED



Corporate Advisory Department
4th Floor, New Liverpool House
15-17 Eldon Street
London EC2M 7LD

The Directors,
The Narborough Plantations, plc
25 Moorgate
London EC2R 9AY

16 January 2015

Dear Sirs

Mandatory Cash Offer by Riverview

1. Introduction

On 4th December 2014, Narborough announced that it had been notified of a proposed share transfer from Puan Sri Datin Hamidah Bt Abdul Rahman of her entire holding of 3,466,280 Narborough Shares to Riverview at a price of RM7.00 per share for a total cash consideration of RM24,263,820, stating that, on completion of the transfer, Riverview would hold 75.83 percent of the Issued Ordinary Shares.

On 22nd December 2014, Riverview announced that, in accordance with its obligations pursuant to Rule 9 of the Takeover Code, Riverview would make an unconditional mandatory offer in cash for the 3,217,990 Ordinary Shares that it does not already own or has agreed to acquire at a price of £1.29 per Ordinary Share which values the Ordinary Shares that are the subject of the Offer at £4.15 million and the whole of the Issued Ordinary Shares at £17.2 million. Narborough Shareholders who prefer to receive their offer consideration in Ringgit Malaysia may instead elect to receive RM7.00 per Offer Share.

As all of the directors of Narborough are current or recent directors of Riverview, the Narborough Board is precluded from giving advice to Shareholders on the Offer. We, EGR Broking, have been appointed as financial adviser to Narborough and its board of directors in connection with the Offer to provide an independent opinion and advice to the Narborough Board on the basis that this may then be made known to Shareholders

Accordingly, this letter contains our independent advice to the Narborough Board, explains why EGR Broking considers the terms of the Offer to be fair and reasonable and sets out our reasons for advising that Narborough Shareholders should accept it.

We do not express an opinion on whether Narborough Shareholders should accept the Offer in Sterling or Ringgit Malaysia, which will depend on their personal financial requirements and/or their view of the likely relative exchange rate between the two currencies at the time they anticipate receiving their consideration. As at 5.00 pm Malaysian time on 15 January 2015, being the latest practicable date prior to the publication of this document, RM7.00 was worth approximately £1.29.

We advise the Narborough Board that, in considering what action to take, Narborough Shareholders should consider the information set out in the whole of this document and in particular the information set out below and the letters from the Chairman of Narborough and Riverview set out in Parts I and III respectively of this document.

2. Basis of advice to accept the Offer

In providing advice to the Narborough Board, we have taken account, amongst other things, of the information set out in the letters from the Chairman of Narborough and Riverview and in particular paragraph 4 "Commercial assessment of the Offer and Riverview's intentions" of the letter from the Chairman of

Narborough set out in Part I of this document and paragraph 3 “Information on Riverview and background to and reasons for the Offer” and paragraph 6 “Compulsory Acquisition, Cancellation of Listing and Re-registration” set out in the letter from Riverview contained in Part III of this document.

In arriving at our advice to accept the Offer, we have among other things:

- (i) reviewed certain publicly available financial statements and other business and financial information relating to Narborough;
- (ii) reviewed certain information provided by the senior management of Narborough relating to the operations, financial condition and prospects of Narborough;
- (iii) reviewed certain high-level financial projections prepared on behalf of Narborough;
- (iv) considered the commercial assessments of the directors of Narborough; and
- (v) considered such other factors and performed such other analyses as we considered appropriate.

We have relied on, and assumed, without independent verification, the accuracy and completeness of the information reviewed by us for the purposes of this advice. With respect to the financial projections, we have assumed that they have been reasonably and properly prepared on bases reflecting the best currently available estimates and judgments of the future financial performance of Narborough. We have not sought or made any independent valuation or appraisal of the assets and liabilities of Narborough. Our opinion is necessarily based on financial, economic, market and other conditions in effect, and the information made available to us, as at 15 January 2015 (being the last practicable day prior to the date of this document).

A significant factor in our decision to advise that Narborough Shareholders should accept the Offer relates to Riverview’s statement that it may, subject to cost and tax advice, combine the assets and operations of Narborough with its own following the closing of the Offer and cancel both the Listing and the trading of Narborough shares on the London Stock Exchange’s main market. If its business and assets were to be transferred to Riverview, Narborough could become an unlisted non-trading company whose only asset would be cash or a debt due from Riverview arising in connection with the transfer of its business and assets to Riverview.

3. The Offer

The formal Offer, together with details of the procedure for acceptance is set out in the letter from Riverview contained in Part III of this document.

Under the terms of the Offer, which is subject to the terms and conditions set out in this document and the Form of Acceptance, accepting Narborough Shareholders are entitled to receive:

for each Narborough Share:

**£1.29 in cash
or may elect to receive RM7.00 in cash.**

The price of 129 pence was the approximate Sterling equivalent of RM7.00 when the Share Acquisition was announced by Narborough on 4 December 2014. The Offer Price values the entire issued share capital of Narborough at £17,708,401 sterling or RM93,216,130.

The Offer, which is unconditional, is being made for all the issued Narborough Shares not already owned by Riverview.

The Offer closes at 1.00 pm on 9 February 2015 and may, or may not, be extended.

4. Background to and reasons for advice to accept the Offer

Having considered various valuation indicators, we are of the opinion that the Offer price falls within a range which is fair and reasonable so far as holders of Offer Shares are concerned:

- The Offer Price is the price paid by Riverview for the 3,466,280 Narborough shares purchased from Puan Sri Datin Hamidah Bt Abdul Rahman, which was determined at arms’ length between a willing buyer and a willing seller.
- We have considered various valuation indicators, some of which result in a valuation which is below the value of the Offer and others which indicated a value which is higher than the Offer Price. One of the highest valuation indicators was derived from discounted cash flows and asset values, which produced a range of values depending on the assumptions used. However, a minority shareholder has

no access to the cash flows of a company beyond the amount of dividends declared by the board, such that this valuation basis, while relevant, is not the determining factor in a situation where the bidder has a controlling shareholding with the ability to decide whether or not dividends should be paid and their amount.

- Our analysis of the terms of acquisitions of plantation companies in the recent past shows that if the whole of Narborough's issued share capital, was marketed for sale to potential purchasers, the price which would be offered to shareholders could be significantly higher than the Offer Price.
- Riverview currently owns 75.8 percent of the Issued Ordinary Shares. EGR Broking has noted Riverview's statement in paragraph 5 of its letter set out in Part III of this document that it intends to examine the most cost and tax effective way to integrate its oil palm operations with its existing plantations and manage them for the long term. Accordingly, there is no apparent prospect for minority Narborough Shareholders to receive an offer reflecting any higher price which might be offered following the marketing of a controlling interest.
- The Offer price of £1.29 represents a premium of 66.5 percent to the mid-market price of a Narborough Share at close of business on 3 December 2014, the day before the announcement of the Share Acquisition. The volume of Narborough Shares traded on the London Stock Exchange amounted to less than 40,000 per month in all but three months during the year prior to 3 December 2014 and amounted to 2.1 percent of the Narborough Shares in issue over that year as a whole. These thin trading volumes are indicative of a relatively inactive and illiquid market, such that the resultant market price may not fully reflect the value of Narborough Shares.
- Our analysis of the valuation indicators of other quoted plantation company shares indicates that the Offer Price is at the very top end of the price range at which Narborough Shares would be likely to trade in a liquid market for its shares and therefore represent fair value excluding any bid premium applicable to the purchase of a controlling interest.

We would additionally draw Shareholders' attention to the following matters:

As noted above, Riverview already holds more than 75 percent of the Issued Ordinary Shares and will be able to pass ordinary and special resolutions without the need for any votes from any other Shareholders at shareholder meetings.

Riverview's intentions for Narborough are set out in the letter from Riverview contained in Part III of this document.

Riverview's intentions include the possible transfer Narborough's business and assets to Riverview. This could lead to Narborough becoming a non-trading company whose only asset would be cash or a debt due from Riverview, arising in connection with the business and asset transfer. **Narborough Shareholders should recognise that if they do not accept the Offer, they could be left holding shares in a non-trading company and that the net interest (if any) payable on this cash or debt may not be paid out as a dividend.**

Riverview has indicated its intention to cancel of the Listing of Narborough's ordinary and preference shares, which will cease to be traded on the London Stock Exchange's main market. Delisting of both classes of Narborough Shares would have a number of significant adverse consequences for Shareholders who do not accept the Offer:

- a) it is our opinion that after a short period Narborough, which is managed outside the United Kingdom, will cease to be subject to the Takeover Code, following the delisting of Narborough Shares. Therefore, none of the protections afforded to minority shareholders by the Takeover Code would be available to Narborough Shareholders beyond six months after the Offer closes;
- b) following delisting, Narborough's Shareholders will no longer be protected by the UKLA's Rules and governance arrangements to which listed companies are subject. Under these Rules, a listed company is required to make periodic disclosures of financial and other information to shareholders and a company, like Narborough, with premium-listed shares must include in its annual report and accounts a statement as to how it has applied the main principles of the UK Corporate Governance Code, or explain the reasons for any non-compliance. The UK Corporate Governance Code contains detailed recommendations for premium listed companies, including the composition of the board and its committees, the requirement for a formal and rigorous annual evaluation of the board's own performance and that of its committees and individual directors; and specific recommendations regarding the level of remuneration of directors, contract periods and compensation for early termination of directors' service contracts.

- c) Neither the Riverview Board nor the Narborough Board have made any statements about any alternative share trading arrangements following delisting and as a result it may be more difficult to sell Narborough Shares in the future following the closure of the Offer.

Accordingly, any Narborough Shareholder who does not accept the Offer may find it difficult to sell their Narborough Shares at a later date; may not get regular information from Narborough; would not benefit from regulatory compliance with governance procedures such as those for determining directors' remuneration; nor would they enjoy the protections afforded by the Takeover Code. Furthermore there is no guarantee that Riverview or any other purchaser would be willing to buy Narborough Shares after the Offer has closed and, if they were, any price offered might not reflect the underlying value of Narborough's assets, which may (if the transfer of Narborough's business and assets to Riverview is effected) solely comprise cash or a debt due from Riverview.

Accordingly, our decision to advise Narborough that Narborough Shareholders should accept the Offer is significantly influenced by the possibility that Narborough Shareholders might never benefit from an opportunity to sell their shares at full market value, if they do not accept the Offer. Narborough Shareholders should also note that there is no guarantee that the Offer will remain open beyond its first closing date and those shareholders wishing to accept the Offer should therefore be encouraged to do so at the earliest opportunity.

5. Advice to the Narborough Board

EGR Broking, which has been appointed as an independent financial adviser to Narborough and its Board, considers the terms of the Offer to be fair and reasonable so far as Narborough Shareholders are concerned and we accordingly believe that Narborough Shareholders should accept it.

We do not express an opinion on whether Narborough Shareholders should accept the Offer in Sterling or Ringgit Malaysia, which will depend on their personal financial requirements and/or their view of the likely relative exchange rate between the two currencies at the time they anticipate receiving their consideration.

In providing advice to Narborough and its Board we have taken into account, amongst other things, the factors set out in this letter and the commercial assessments of the Narborough Board. This letter is being sent to you by us in our capacity as an independent adviser to Narborough and its board, EGR Broking is not acting for individual Narborough Shareholders. If any individual Narborough Shareholders are in any doubt as to the action they should take, they are recommended to consult their own professional advisers.

Yours sincerely
For & on behalf of EGR Broking Limited

Jonathan Hall
Managing Director

PART III

LETTER FROM RIVERVIEW

RIVERVIEW RUBBER ESTATES, BERHAD (820-V)

(INCORPORATED IN MALAYSIA)

Directors

Dr. Leong Tat Thim (Chairman)
Mohd Razali Bin Mohd Amin
Timothy John Huntsman
Oliver John Harold Huntsman

Registered Office:

33 (1st Floor)
Jalan Dato Maharajalela
30000 Ipoh
Perak Darul Ridzuan
Malaysia

16 January 2015

To Narborough Shareholders

Dear Narborough Shareholder,

Mandatory Cash Offer for Narborough

1. Introduction

On 5 December 2014 the board of Riverview announced that it had agreed to acquire 3,466,260 Narborough Shares representing 26.03 percent of the Issued Ordinary Shares. The Share Acquisition has been completed and Riverview now holds 10,098,600 Ordinary Shares representing 75.83 percent of the Issued Ordinary Shares. Persons acting in concert, or deemed to be acting in concert, with Riverview hold, in aggregate, 53,939 Narborough Shares representing 0.41 percent of the Issued Ordinary Shares. In aggregate therefore Riverview and persons acting in concert with it, own or control 10,152,539 Narborough Shares representing 76.24 percent of the Issued Ordinary Shares. The Takeover Code, as a consequence of the Share Acquisition, requires Riverview to make an offer for all of the Ordinary Shares it does not already own.

2. The Offer

Riverview is offering to acquire, subject to certain further terms set out in Part IV of this document and in the Form of Acceptance, the entire issued and to be issued share capital of Narborough not already owned by Riverview for cash. Under the terms of the Offer, holders of Narborough Shares will receive:

for each Narborough Share either £1.29 or alternatively RM7.00

in cash in Sterling or Ringgit Malaysia at a Shareholder's option.

The Offer values the 3,217,990 Ordinary Shares that are the subject of the Offer at £4.15 million (RM22.53 million) and the whole of the Issued Ordinary Shares at £17.2 million (RM 93.2 million).

The Offer Price represents a premium of 66.5 percent to the mid-market price of 77.5 pence of a Narborough Share at close of business on 3 December 2014, the day before the announcement of the Share Acquisition, and a premium of 5.3 percent to the mid-market price of 122.5 pence of a Narborough Share at close of business on 2 January 2015 being the last date the London Stock Exchange quoted a price for a Narborough Share prior to the publishing of this document.

The Offer Shares will be acquired by Riverview fully paid, or credited as fully paid, and free from all liens, equities, charges, equitable interests, encumbrances, rights of pre-emptions and other third party rights and/or interests of any nature whatsoever and together with all rights attaching to them, now and in the future, including the right to receive and to retain all dividends, interest and other distributions declared, paid or made in the future.

3. Information on Riverview and background to and reasons for the Offer

Riverview is a plantation company with a 75 year history and is listed on the main market of the Bursa Malaysia. Riverview's main operations comprise four wholly-owned freehold palm oil plantations covering 1,784.20 hectares and a 9.31 hectare leasehold plantation, all in Perak, Malaysia. Riverview is a 63.0 percent subsidiary of Sungei Ream, a private unlisted company, which is itself a wholly-owned subsidiary of Buloh Akar Holdings Sendirian Berhad which is also a private unlisted company.

Riverview had net assets as at 31 December 2013 of RM366 million (approximately £67.5 million), annual revenues of RM29.1 million (approximately £5.4 million) and a profit before tax for the year ended 31 December 2013 of RM16.7 million (approximately £3.1 million). Further financial information can be viewed on Riverview's website at www.riverview.com.my/financial.htm.

On 28 October 2014 Riverview announced its 3rd quarter results to 30 September 2014 which stated that, "The directors expect reasonable performance from the Group for the coming year as indicated in the prospects of the business divisions below:

Plantation

The prospects are very much dependent on weather conditions, the global edible oil and its related markets, global economic conditions and how they impact production of FFB and CPO prices. Based on the current market trend and demand for CPO which augurs a favourable outlook for oil palm plantations, the Directors are optimistic that this division will be able to maintain its productivity and remain competitive.

Real Estate Investment

Barring any unforeseen circumstances, the Directors expect this division to be profitable and its performance for the coming year to be satisfactory."

On 7 November 2014 Riverview announced, "The Board of Directors of Riverview Rubber Estates Sdn. Bhd. have decided not to declare a 2nd Interim Dividend for the financial year ending 31 December 2014. This decision was made in contemplation of the current volatility in Crude Palm Oil prices and the Board's view that the recent level of dividend payments was impeding the company's ability to develop a conservative plan for future growth within the Riverview Group."

Riverview and Narborough are very closely connected with, inter alia: (i) all of the directors of Narborough being current or recent directors of Riverview; (ii) Riverview having a significant interest in Narborough; and (iii) Narborough owning one third of Rivaknar Holdings Sendirian Berhad, a company that both Riverview and Sungei Ream also each own one third.

Narborough has had both its Ordinary Shares and Preference Shares listed on the London Stock Exchange since 21 April 1948. However, in recent years there has been very little trading in Narborough's share capital. The Riverview Board believes that given the low trading volumes and the ongoing costs associated with maintaining a listing for a small company with operations in a number of different geographical locations outside of the United Kingdom there are few benefits for Narborough continuing to operate as an independent public company and maintaining its Listing on the London Stock Exchange.

An opportunity arose for Riverview to make the Share Acquisition and the Riverview Board considered that it would both help to consolidate Riverview's control of Narborough and facilitate the delisting of Narborough's Ordinary Shares.

4. Information on Narborough

Narborough is registered in England and Wales as a public limited company, with Ordinary Shares and Preference Shares admitted to the Official List of the UKLA and traded on London Stock Exchange's Main Market. It is also registered as a foreign company in Malaysia under the Malaysian Companies Act, 1965. It was admitted to Listing on the London Stock Exchange in April 1948.

Narborough's principal activity consists of the cultivation of oil palm trees. Narborough's oil palm tree growing estate, located in Sungkai, Perak Darul Ridzuan, Malaysia, comprises approximately 564 hectares, with a planted area of 555 hectares, and various buildings. The oil palm tree is a perennial crop which starts yielding palm fruits for oil about three years after planting and has a continual productive lifespan of 25 - 30 years.

Narborough's income is mainly derived from the sale of oil palm fresh fruit bunches and other income such as interest received from fixed deposits and the receipt of replanting subsidies from the Government of Malaysia as and when granted.

Further information on Narborough is shown in paragraph 3 of Part I and Parts VI and VII of this document.

5. Management, employees, locations and intentions

Given the existing close connections between the boards of Riverview and Narborough there are no current intentions to change the business or management of Narborough. Riverview confirms that upon completion of the Offer that the existing employment rights (including any pension rights) of all Narborough employees will be fully safeguarded with no material changes to their conditions of employment.

It is the current intention of the Riverview Board to:

- subject to cost and tax advice, transfer the operation and ownership of the Narborough business and assets into Riverview with a view to managing the estates of both companies as one larger entity for the long term;
- delist the Narborough Ordinary Shares and Preference Shares from the Main Market of the London Stock Exchange and re-register the company as a private limited company to reduce the administrative and regulatory burden applicable to Narborough and save associated costs. The Riverview Board does not intend that Narborough apply for its shares to be traded on any other market or dealing platform; and
- manage Narborough in the same manner in which Riverview is currently managed, Narborough already having its central management and control in Malaysia.

There are no plans to re-locate any of the assets of Narborough save that the registered office address will be changed to that of Riverview's in Malaysia.

The net result of these actions is likely to result in Narborough becoming a non-trading company, with no ability for Shareholders who do not accept the Offer to trade their Narborough Shares in the future on a public trading platform.

6. Compulsory acquisition, cancellation of listing and re-registration

If sufficient acceptances have been received, Riverview intends to use the provisions of section 979 of the Companies Act to compulsorily acquire any Narborough Shares not already acquired pursuant to the Offer.

Following the Share Acquisition, Narborough does not have sufficient Ordinary Shares in public hands to maintain its Listing on the Main Market of the London Stock Exchange. In any event the Riverview Board, following the Offer closing, intends to seek the delisting of Narborough (both Ordinary Shares and Preference Shares) from the Main Market of the London Stock Exchange and in accordance with the Listing Rules of the UKLA and will give not less than 20 business days notice of the cancellation application.

It is intended that following completion of the Offer and the delisting of Narborough from the Main Market of the London Stock Exchange, Narborough will be re-registered as a private limited company.

7. Financing of the Offer

The Offer will be financed from Riverview's own cash resources and from a loan made available to it from Sungei Ream, its parent company.

Cattaneo LLP, financial adviser to Riverview, is satisfied that sufficient resources are available to Riverview to satisfy the consideration payable as a result of full acceptance of the Offer.

Full acceptance of the Offer would result in Riverview making a payment of £4.15 million (RM 22.5 million) before expenses and stamp duty.

8. Disclosure of interests in Narborough

At the date of this document Riverview owns 10,098,600 Narborough Shares representing 75.83 percent of the Issued Ordinary Shares. Persons acting in concert, or deemed to be acting in concert, with Riverview hold, in aggregate, 53,939 Ordinary Shares representing 0.41 percent of the Issued Ordinary Shares. In aggregate therefore, Riverview and persons acting in concert with it, own or control 10,152,539 Ordinary Shares representing 76.24 percent of the Issued Ordinary Shares.

9. Overseas Shareholders

The attention of Overseas Shareholders other than those in Malaysia, or other Narborough Shareholders who would, or otherwise intend to, forward this document and the accompanying documents to any jurisdiction outside the UK or Malaysia, is drawn to paragraph 6 of Section A of Part IV of this document.

The availability of the Offer to persons not resident in the United Kingdom or Malaysia may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are subject to the laws of any jurisdiction other than the United Kingdom or Malaysia should inform themselves about, and observe any and all applicable legal and regulatory requirements of their jurisdiction. The Offer can validly be made to and accepted by Narborough Shareholders in Malaysia.

The Offer referred to in this document and the accompanying document is not being made, directly or indirectly, in, into or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. This document does not constitute an offer in the United States, Canada, Australia, Japan or any such jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from or within the United States, Canada, Australia, Japan or any other such jurisdiction. Accordingly, neither this document nor the accompanying document are being, nor should be, mailed, transmitted or otherwise distributed, in whole or in part, in or into or from the United States, Canada, Australia, Japan or any other such jurisdiction. Doing so may render invalid any purported acceptance of the Offer.

All Narborough Shareholders (including, without limitation, nominees, trustees or custodians) who intend to forward this document and the accompanying document to any jurisdiction outside the United Kingdom should read paragraph 6 of Section A of Part IV of this document and seek appropriate advice before taking any action.

10. United Kingdom taxation

The following paragraphs, which are intended as a general guide only, are based on current UK legislation and current HM Revenue & Customs published practice and may not apply to certain classes of people. They summarise certain limited aspects of the UK taxation consequences of acceptance of the Offer, and relate only to the position of Narborough Shareholders who hold their Narborough Shares beneficially as an investment and who are resident and, in the case of individuals, ordinarily resident and domiciled in the UK for taxation purposes at all relevant times.

If you are in any doubt as to your taxation position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser without delay.

(a) Taxation of chargeable gains

Liability to United Kingdom taxation of chargeable gains will depend on the individual circumstances of Narborough Shareholders.

Receipt of cash by a Narborough Shareholder under the Offer in exchange for the transfer of Narborough Shares will constitute a disposal or part disposal of Narborough Shares for the purposes of United Kingdom taxation of chargeable gains. Such a disposal or part disposal may, depending on personal circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains.

(b) UK stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT will generally be payable by a Narborough Shareholder as a result of accepting the Offer.

11. Procedure for acceptance of the Offer

Holders of Narborough Shares who wish to accept the Offer should complete, sign and return a Form of Acceptance with their original share certificate(s) and/or other documents of title in accordance with the procedure set out in paragraph 7 of Section A of Part IV of this document.

The completed Form of Acceptance must be returned signed and witnessed (in the case of an individual) by post, or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom together with your original share certificate(s) so as to arrive no later than 1.00 pm on 9 February 2015.

Additional Forms of Acceptance can be obtained from Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom telephone number 0121 585 1131 or, if telephoning from outside the UK, + 44 121 585 1131. Calls from outside the UK are charged at applicable international rates.

If you are in any doubt as to the procedure for acceptance, please contact Neville Registrars by telephone on 0121 585 1131 or, if calling from outside the UK, on +44 121 585 1131 between 9.00 am and 5.00 pm (London time) Monday to Friday. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the proposals or give any financial advice.

Shareholders may, if you prefer, and at your own risk, first send your Form of Acceptance and original share certificate(s) and/or other documents of title to Riverview's Malaysian agent, Business Process Outsourcing Sendirian Berhad at 33 (1st Floor) Jalan Dato Maharajalela, 30000 Ipoh, Perak Darul Ridzuan, Malaysia, who will then send them onto Neville Registrars for processing (however, please note that an acceptance will not be treated as valid until it reaches Neville Registrars). Business Process Outsourcing Sendirian Berhad may be contacted in Malaysia or from outside Malaysia on +605 255 9013.

12. Settlement

Narborough Shareholders should refer to paragraph 8 of Section A of Part IV of this document.

- (a) Acceptance in pounds sterling - settlement of the consideration due will be paid in pounds sterling by cheque drawn on a UK clearing bank by Neville Registrars within 14 days of the First Closing Date or, if later, within 14 days of receipt of a valid acceptance following the First Closing Date.
- (b) Acceptance in Ringgit Malaysia - Shareholders are deemed to agree to have their consideration paid by Riverview's Malaysian agent, Business Process Outsourcing Sendirian Berhad who will make arrangements to pay any consideration due by cheque in Ringgit Malaysia, drawn on a Malaysian bank. Should they wish to do so, Shareholders should follow the instructions in paragraph 7(a)(v) of Section A in Part IV of this document and tick Box 3C on page 3 of the Form of Acceptance.

13. Further information

The Offer will remain open for acceptance until 1.00 pm on 9 February 2015 or such later time(s) and/or date(s) as Riverview may decide in accordance with the provisions contained in paragraph 1 of Section A of Part IV of this document.

14. Action to be taken

You are urged to complete, sign and return the Form of Acceptance with your original share certificate(s) by post or (during normal business hours only) by hand to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom, as soon as possible but, in any event, so as to be received by no later than 1.00 pm on 9 February 2015. A first class reply-paid envelope is enclosed for your convenience if you are posting your documents in the UK.

If you prefer, and at your own risk, you may first send your Form of Acceptance and original share certificate(s) and/or other documents of title to Riverview's Malaysian agent, Business Process Outsourcing Sendirian Berhad, at 33 (1st Floor) Jalan Dato Maharajalela, 30000 Ipoh, Perak Darul Ridzuan, Malaysia, who will then send it onto Neville Registrars for processing (however, please note that an acceptance will not be treated as valid until it reaches Neville Registrars).

Yours sincerely

Dr. Leong Tat Thim
Chairman

For and on behalf of Riverview

PART IV

FURTHER TERMS OF THE OFFER

Section A: Further terms of the Offer

The following further terms apply to the Offer, unless the contrary is expressed or the context requires otherwise. Unless the context requires otherwise, any reference in Sections A and B of this Part IV and in the Form of Acceptance to:

- (i) the “Offer” includes any revision, variation, renewal or extension of the Offer;
- (ii) “acceptances of the Offer” includes deemed acceptances of the Offer;
- (iii) the “Offer Period” means, in relation to the Offer, the period commencing on 4 December 2014 and ending at 1.00 pm on 9 February 2015, or, if later, the date the Offer actually closes; and
- (iv) in accordance with the provisions of the Takeover Code, the Offer will lapse if there is a Phase 2 Competition and Markets Authority reference in respect of the Offer before 1.00 pm on the first closing date of the Offer. If the Offer so lapses, the Offer will cease to be capable of further acceptance and persons accepting the Offer and Riverview will cease to be bound by Forms of Acceptance submitted at or before the time when the Offer lapses.

1. Acceptance period

- (a) The Offer will be open for acceptance until 1.00 pm on 9 February 2015. If the Offer is extended Riverview will give at least 14 days’ notice before the Offer is closed. Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit) from the date on which written notification of the revision is posted to Narborough Shareholders. Except with the Panel’s consent, no revision of the Offer may be made or published after 3 March 2015.
- (b) If a competitive situation arises after Riverview has made a “no extension” statement and/or a “no increase” statement in relation to the Offer, Riverview may, if it specifically reserved the right to do so at the time such statement was made, or otherwise with the Panel’s consent, withdraw that statement and extend or revise the Offer (as appropriate) provided that it complies with the requirements of the City Code and, in particular, that:
 - (i) it announces such withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation) and Narborough Shareholders are informed in writing at the earliest practicable opportunity or, in the case of Narborough Shareholders with registered addresses outside the UK or Narborough Shareholders whom Riverview knows to be a nominee, trustee or custodian holding Narborough Shares for such persons, by announcement in the UK; and
 - (ii) any Narborough Shareholders who accepted the Offer after the date of the “no extension” or “no increase” statement are given a right of withdrawal in accordance with paragraph 4(b) of this Section A.
- (c) Riverview may, if it has reserved the right to do so, choose not to be bound by a “no increase” or a “no extension” statement if it would otherwise prevent the posting of an increased or improved offer (either as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Narborough Board or in other circumstances permitted by the Panel.
- (d) The Offer is made at 8.00 am on 16 January 2015 and is capable of acceptance from that date and after that time. Copies of this document, the Form of Acceptance and any related documents are available from Neville Registrars Limited at the address set out in paragraph 7(a)(iii) of Part IV of this Section A.

2. Announcements

- (a) By 8.00 am on the Business Day (the “relevant day”) following the day on which the Offer is due to expire or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Riverview will make an appropriate announcement and simultaneously inform a Regulatory Information Service of the position. The announcement will also state (unless otherwise permitted by

the Panel) the total number of Narborough Shares and rights over Narborough Shares (as nearly as practicable):

- (i) for which acceptances of the Offer have been received;
 - (ii) acquired or agreed to be acquired by or on behalf of Riverview or any person acting in concert with it during the course of the Offer Period;
 - (iii) held by or on behalf of Riverview or any person acting in concert with it before the Offer Period; and
 - (iv) for which acceptances of the Offer have been received from any person acting in concert with Riverview, and will specify the percentage of the Narborough Shares represented by each of these figures.
- (b) In this Part IV, references to the making of an announcement or the giving of notice by or on behalf of Riverview include the release of an announcement by public relations consultants or another third party, in each case on behalf of Riverview, to the press and the delivery by hand or telephone or facsimile or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel).

3. Rights of withdrawal

- (a) If Riverview fails to comply by 3.30 pm on the relevant day (as defined in paragraph 2(a) of this Section A) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 2(a) of this Section A, an accepting Narborough Shareholder may (unless the Panel agrees otherwise) immediately thereafter withdraw his acceptance of the Offer by written notice received by hand or by post by Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom. This right of withdrawal may be terminated not less than eight days after the relevant day by Riverview complying with the other requirements specified in paragraph 1(a) of this Section A.
- (b) If a “no extension” statement and/or a “no increase” statement has been withdrawn in accordance with paragraph 1(c) of this Section A, any Narborough Shareholder who accepted the Offer after the date of the statement may withdraw his acceptance in the manner referred to in paragraph 3(a) of this Section A, not later than the eighth day after the date on which written notice of withdrawal of the statement is posted to Narborough Shareholders.
- (c) Except as provided by this paragraph 3, acceptances under the Offer shall be irrevocable.
- (d) In this paragraph 3, “written notice” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Narborough Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Riverview). E-mail or facsimile transmissions or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Riverview or its agents to have been sent from, a Restricted Jurisdiction will be treated as valid.
- (e) If sufficient acceptances are received and/or sufficient Narborough Shares are otherwise acquired, Riverview reserves the right (but is not obliged) to apply the provisions of sections 979 to 982 (inclusive) of the Companies Act to acquire compulsorily any Narborough Shares not acquired or agreed to be acquired by or on behalf of Riverview pursuant to the Offer or otherwise.

4. Revised offer

- (a) No revision of the Offer is envisaged. However, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and condition or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as Riverview may consider appropriate) an improvement (or no diminution) in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a Narborough Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 5 of this Section A, be made available to any Narborough Shareholder who has accepted the Offer in its original or any previously revised form(s) (a “previous acceptor”). The acceptance of the Offer by or on behalf of a previous acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(c), 4(d) and

5 of this Section A, be treated as an acceptance of the Offer as so revised and shall also constitute the separate appointment of Riverview and each of the Riverview Directors and each of its directors as his attorney and/or agent with authority (i) to accept any such revised offer on behalf of such previous acceptor, (ii) if such revised offer includes alternative forms of consideration, to make such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in his absolute discretion thinks fit, and (iii) to execute on behalf of and in the name of such previous acceptor all such further documents (if any) as may be required to give effect to such acceptances and/or elections. In making any such election and/or acceptance, such attorney and/or agent shall take into account the nature of any previous acceptances made by or on behalf of the previous acceptor and such other facts or matters as he may reasonably consider relevant.

- (b) Subject to paragraphs 4(c) and 4(d) of this Section A, the powers of attorney and authorities conferred by this paragraph 4 and any acceptance of a revised Offer and/or any election(s) pursuant thereto shall be irrevocable unless and until the previous acceptor becomes entitled to withdraw his acceptance under paragraph 3 of this Section A and duly and validly does so.
- (c) The deemed acceptance referred to in paragraph 4(a) of this Section A shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a previous acceptor lodges with Neville Registrars Limited, within 14 days of the posting of the document containing the revised Offer, a Form of Acceptance in which he validly elects to receive the consideration receivable by him under such revised Offer in some other manner than that set out in his original or any previous acceptance.
- (d) The deemed acceptance referred to in paragraph 4(a) of this Section A shall not apply, and the authorities conferred by that paragraph shall not be exercised, if as a result thereof, the previous acceptor would (on such basis as Riverview may consider appropriate) thereby receive less in aggregate in consideration under the revised Offer than he would have received in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by him or on his behalf. The authorities conferred by paragraph 4(a) of this Section A shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- (e) Subject to paragraphs 4(c) and 4(d) of this Section A, Riverview reserves the right to treat an executed Form of Acceptance (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Section A, *mutatis mutandis*, on behalf of the relevant Narborough Shareholder.

5. General

- (a) Except with the Panel's consent, settlement of the consideration to which any Narborough Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Riverview may otherwise be, or claim to be, entitled as against such Narborough Shareholder.
- (b) The Offer is made at 8.00 am on 16 January 2015 and is capable of acceptance from that date and after that time. Copies of this document, the Form of Acceptance and any related documents are available from the Receiving Agent at the address set out in paragraph 7(a)(iii) of this Section A. The Offer is being made by means of this document.
- (c) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (d) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Narborough Shareholder and Riverview, or the Receiving Agent shall be governed by and interpreted in accordance with English law:
 - (i) Execution of a Form of Acceptance by or on behalf of a Narborough Shareholder will constitute his agreement that the Courts of England are (subject to paragraph 5(d)(ii) of this Section A) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the

Offer and the Form of Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance, and for such purposes that he irrevocably submits to the jurisdiction of the English Courts.

- (ii) Execution of a Form of Acceptance by or on behalf of an accepting Narborough Shareholder will constitute his agreement that the agreement in paragraph 5(d) (i) of this Section A is included for the benefit of Riverview and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in paragraph 5(d)(i) of this Section A, Riverview and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the accepting Narborough Shareholder irrevocably submits to the jurisdiction of the courts of any such country.
- (e) If the expiry date of the Offer is extended, any reference in this document and in the Form of Acceptance to 9 February 2015 shall, except in the definition of “Offer Period” and paragraph 1(a) of this Section A and where the context otherwise requires, be deemed to refer to the expiry date of the Offer as so extended.
- (f) Any omission to despatch this document or the Form of Acceptance or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Section A, the Offer extends to any such person and to all Narborough Shareholders to whom this document, the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may collect copies of those documents from the Receiving Agent at the address set out in paragraph 7(a)(iii) of this Section A.
- (g) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Part IV or in the Form of Acceptance are given by way of security for the performance of the obligations of the Narborough Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 3 of this Section A and duly does so.
- (h) Without prejudice to any other provisions of this Section A, Riverview and the Receiving Agent reserve the right (but are not obliged) to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places or in any manner determined by either of them or otherwise than as set out in this document or in the Form of Acceptance.
- (i) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Narborough Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Riverview.
- (j) Riverview reserves the right to notify any matter (including the making of the Offer) to all or any Narborough Shareholder(s) with (i) registered addresses outside the UK or (ii) whom Riverview knows to be nominees, trustees or custodians for such Narborough Shareholder(s) with registered addresses outside the UK by announcement or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such shareholders to receive or see such notice. All references in this document to notice in writing (other than in paragraph 3 of this Section A) shall be construed accordingly.
- (k) All references in this Part IV to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document).
- (l) The mandatory cash offer pursuant to Rule 9 of the City Code is being effected by means of a takeover offer under Part 28 of the Companies Act 2006.

6. Overseas Shareholders

- (a) The making of the Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the UK or Malaysia or to nominees of, or custodians or trustees for, citizens or nationals of other countries (“overseas shareholders”) may be affected by the laws of the relevant jurisdictions. Such overseas shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any overseas shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such overseas shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Riverview (and any person acting on behalf of them) shall be fully indemnified and held harmless by such shareholder for any such issue, transfer or other taxes or duties as Riverview (and any person acting on behalf of them) may be required to pay.

If you are an overseas shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) In particular, the Offer is not being made in or into and is not capable of acceptance in or from a Restricted Jurisdiction, subject to the limited exceptions described below. In addition, it is not currently intended that the Offer will be made, directly or indirectly, in or into or by use of the mails or any means or instrumentality (including, without limitation, by means of facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a securities exchange of, or in or into, the United States, Canada, Australia or Japan. Accordingly, copies of this document, the Form of Acceptance and any related offering documents are not being, and must not be, mailed or otherwise distributed or sent in or into the United States, Canada, Australia or Japan.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail, forward, or distribute or send them, directly or indirectly, in, into or from a Restricted Jurisdiction or use a Restricted Jurisdiction’s mail or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including without limitation, facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 6.
- (d) If any written notice from a Narborough Shareholder withdrawing his acceptance in accordance with paragraph 3 of Section A of this Part IV is received in an envelope postmarked in, or which otherwise appears to Riverview or its agents to have been sent from, a Restricted Jurisdiction, Riverview reserves the right in its absolute discretion to treat that notice as invalid.

Any acceptance of the Offer by Narborough Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Section B of this Part IV is liable to be disregarded.

- (e) A Narborough Shareholder will be deemed not to have validly accepted the Offer if:
 - (i) he puts “No” in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Section B of this Part IV;
 - (ii) he completes Box 6A of the Form of Acceptance with an address in a Restricted Jurisdiction or has a registered address in such jurisdiction subject to this paragraph 6 and applicable laws;
 - (iii) he inserts in Box 6B of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under or in consequence of the Offer to be sent; or
 - (iv) any Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to Riverview or its agents to have been sent from a Restricted Jurisdiction.
- (f) Riverview reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Section B of this Part IV could have been truthfully given by the relevant Narborough Shareholder and, if such investigation is made and, as a result, Riverview cannot satisfy itself that such representation and warranty was true and correct, such acceptance shall not be valid. These provisions and any other terms of the Offer relating to overseas shareholders may be waived, varied or modified as regards specific Narborough Shareholders or on a general basis by Riverview in its absolute discretion. Subject thereto, the provisions of this paragraph 6 supersede any terms of the Offer inconsistent with them. References in this paragraph 6 to a Narborough Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 6 shall apply to them jointly and severally.

7. Procedure for acceptance of the Offer

This section should be read in conjunction with the notes on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer.

Holders of Narborough Shares held under different designations, should complete a separate Form of Acceptance for each designation. Additional Forms of Acceptance are available from Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom.

(a) Narborough Shares

(i) To accept the Offer

To accept the Offer in respect of all of your Narborough Shares, you should insert “ALL” in, Box 3A of the Form of Acceptance, place an “X” in either Box 3B or 3C to indicate the currency in which you wish to receive your consideration and complete and Box 4A of 4B in accordance with the instructions. If you are an individual, in all cases you must sign Box 4A of the Form of Acceptance in the presence of an independent witness, who should also sign in accordance with the instructions printed on it. To accept the Offer in respect of less than all your Narborough Shares you should insert in Box 3A of the Form of Acceptance the number of Narborough Shares in respect of which you wish to accept the Offer in accordance with the instructions on the form. You should then follow the procedures set out in this paragraph (a) in respect of such lesser number of Narborough Shares. If you do not insert a number in Box 3A your acceptance will be deemed to be in respect of all the Narborough Shares held by you.

(ii) Return of the Form of Acceptance

The completed Form(s) of Acceptance must be returned, signed and witnessed (in the case of an individual), by post, or by hand (during normal business hours only) with your original share certificate(s) and/or other documents of title to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom together with any other document(s) of title as soon as possible, but in any event so as to arrive no later than 1.00 pm (London time) on 9 February 2015.

If you prefer, and at your own risk, you may first send your Form of Acceptance and original share certificate(s) and/or other documents of title to Riverview’s Malaysian agent, Business Process Outsourcing Sendirian Berhad 33 (1st Floor) Jalan Dato Maharajalela, 30000 Ipoh, Perak Darul Ridzuan, Malaysia, whom will then send it onto Neville Registrars for processing (as an acceptance may not be treated as valid until it reaches Neville Registrars).

No acknowledgement of receipt of documents will be given. Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Riverview or its agents to have been sent from any of these jurisdictions or any other jurisdiction where to make the Offer would constitute a violation of the laws of such jurisdiction may be rejected as an invalid acceptance of the Offer.

(iii) Share certificates not readily available or lost

If your original share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should still be completed, and returned as stated above, so as to arrive by no later than 1.00 pm (London time) on 9 February 2015. You should send any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. In the case of loss, you should write as soon as possible to the registrars to Narborough, Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA United Kingdom, to request a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Neville Registrars.

(iv) Overseas Narborough Shareholders

The attention of Narborough Shareholders holding Narborough Shares who are citizens or residents of jurisdictions outside the United Kingdom or Malaysia is drawn to paragraph 6 of Section A and to paragraph (b) of Section B of Part IV of this document and to the relevant provisions of the Form of Acceptance.

The Offer is not being made, directly or indirectly, in or into a Restricted Jurisdiction. Any acceptance of the Offer by acceptors who are unable to give the warranty set out in paragraph (b) of Section B of Part IV of this document is liable to be disregarded.

(v) Settlement in Ringgit Malaysia

Settlement of the consideration due will be paid by cheque in pounds sterling drawn on a UK clearing bank. However, if a Shareholder elects to receive their consideration in Ringgit Malaysia, then they agree to have their consideration instead paid by Riverview's Malaysian agent, Business Process Outsourcing Sendirian Berhad, who will make arrangements to pay any consideration due by cheque in Ringgit Malaysia, drawn on a Malaysian bank and at RM7.00 per Narborough Share. Shareholders wishing to do so should tick Box 3C on page 3 of the Form of Acceptance.

If you have any questions as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Neville Registrars on 0121 585 1131 or if calling from outside the UK, on +44 121 585 1131 between 9.00 am and 5.00 pm (London time) Monday to Friday (except UK public holidays). Calls to the Neville Registrars +44 121 585 1131 number from outside the UK are charged at applicable international rates.

If any Shareholders in Malaysia have any questions as to how to complete the Form of Acceptance, as an alternative, they can call telephone Business Process Outsourcing Sendirian Berhad on +605 255 9013.

Neither Neville Registrars or Business Process Outsourcing Sendirian Berhad can provide any advice on the merits of the Offer nor give any financial, legal or tax advice.

(b) **Validity of Acceptances**

Without prejudice to Section B of Part IV of this document and subject to the terms of the Offer, Riverview reserves the right (but is not obliged) to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. The consideration payable in respect of such acceptances will not be despatched until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Riverview have been received.

8. Settlement

Settlement of the consideration to which any Narborough Shareholder is entitled under the Offer will be effected by the despatch of cheques within 14 days of the First Closing Date or, if later, within 14 days of receipt of a valid acceptance following the First Closing Date.

The cash consideration to which the accepting Narborough Shareholder is entitled will be despatched by first class post (or such other method as the Panel approves) in pounds sterling by cheque drawn on a UK clearing bank unless the accepting Narborough Shareholder has elected to receive Ringgit Malaysia, in which case, Riverview's Malaysian Agent, Business Process Outsourcing Sendirian Berhad will make arrangements to pay consideration due by cheque in Ringgit Malaysia, drawn on a Malaysian bank and at RM7.00 per Narborough Share.

All remittances, communications, notices, certificates and documents of title sent by, to or from Narborough Shareholders or their appointed agents will be sent at their own risk.

Section B: Form of Acceptance

Each Narborough Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent irrevocably undertakes, represents, warrants and agrees to and with Riverview and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of certificated Narborough Shares as stated in Box 1 or deemed to be inserted in Box 3A of the Form of Acceptance;
 - (ii) an undertaking to execute any further documents and give any further assurances which may be required to enable Riverview to obtain the full benefit of this Section B and/or to perfect any of the authorities expressed to be given in this Section B, on and subject to the terms and condition set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Section A of this Part IV, such acceptance shall be irrevocable provided that if (A) Box 1 or any other Box is not completed; (B) the total number of Narborough Shares inserted in Box 3A is greater than the number of Narborough Shares comprised in the acceptance; (C) any of the other Boxes in the Form of Acceptance are completed in an inconsistent manner; or (D) the acceptance is otherwise completed incorrectly but the Form of Acceptance is signed, it may be deemed, in the absolute discretion of Riverview, to be an acceptance of the Offer in respect of all of the Narborough Shares comprised in the acceptance, and for the purposes of this Part IV and the Form of Acceptance, the phrase "Narborough Shares comprised in the acceptance" shall mean the number of Narborough Shares inserted in Box 3A of the Form of Acceptance or, if no number (or a number greater than the relevant Narborough Shareholder's registered holding of Narborough Shares is inserted), the greater of:
 - the relevant Narborough Shareholder's entire holding of Narborough Shares as disclosed by the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them; or
 - the number of Narborough Shares in respect of which certificates or an indemnity in lieu thereof are received by the Receiving Agent;
- (b) unless "NO" is put in Box 5 of the Form of Acceptance, that such Narborough Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the relevant Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, by means of facsimile or electronic transmission, telephone, telex or internet) of interstate or foreign commerce of, or any facilities of a securities exchange of a Restricted Jurisdiction;
 - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Riverview or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof;

- (iii) is accepting the Offer from outside a Restricted Jurisdiction and was outside a Restricted Jurisdiction when the relevant Form of Acceptance was delivered; and
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
- (c) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to an accepting Narborough Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of Riverview and any director of Riverview, or any person authorised by Riverview, as such Narborough Shareholder’s attorney and/or agent (the “attorney”) and an irrevocable instruction and authorisation to the attorney:
- (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Narborough Shares referred to in paragraph (a) of this Section B in favour of Riverview or such other person or persons as Riverview or its agents may direct in connection with acceptance of the Offer;
 - (ii) to deliver such form(s) of transfer and/or other document(s) in the attorney’s discretion and/or the original certificate(s) and/or other document(s) of title relating to such Narborough Shares for registration within six months of the end of the Offer Period; and
 - (iii) to execute all such other documents and do all such other acts and things as may in the attorney’s reasonable opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the Narborough Shares referred to in paragraph (a) of this Section B in Riverview or its nominee(s);
- (d) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to an accepting Narborough Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request (subject to the provisions of paragraph 3 of Section A of this Part IV):
- (i) to Riverview or its agents to procure the registration of the transfer of the Narborough Shares referred to in paragraph (a) of this Section B pursuant to the Offer and the delivery of the original share certificate(s) and/or other document(s) of title in respect of such Narborough Shares to Riverview or as it may direct; and
 - (ii) to Riverview or its agents to procure the dispatch by post of a cheque drawn on a branch of a UK clearing bank in respect of any cash consideration to which he is entitled under the Offer at the risk of such Narborough Shareholder, to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Section 1 on page 3 or in Box 6A of the Form of Acceptance or if none is set out, to the first-named holder at his registered address (outside of a Restricted Jurisdiction);
- (e) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes a separate authority to Riverview and/or its directors within the terms of this Part IV in respect of the Narborough Shares comprised in the acceptance;

that, pending registration, in respect of the Narborough Shares referred to in paragraph (a) of this Section B:

- (i) Riverview and/or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Narborough or of any class of its shareholders) attaching to such Narborough Shares in respect of which the Offer has been accepted and not validly withdrawn; and
- (ii) the execution of a Form of Acceptance in respect of such Narborough Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn: (A) constitutes an authority to Narborough and its agents from such Narborough Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Narborough (including any original share certificate(s) or other document(s) of title) to Riverview at its registered office; (B) constitutes an authority to Riverview or any director of Riverview to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such Narborough Shares appointing any person nominated by Riverview to attend general and separate class meetings of Narborough (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and (C) will also constitute the agreement of such Narborough Shareholder not to exercise any of

such rights without the consent of Riverview and the irrevocable undertaking of such Narborough Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting, save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (f) that he will deliver or procure the delivery to the Receiving Agent at the address referred to in paragraph 7(a) (iii) of Section A of this Part IV of his original share certificate(s) and/or other document(s) of title in respect of all Narborough Shares held by him in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Riverview in lieu thereof, as soon as possible and in any event within six months of the end of the Offer Period;
- (g) that he is the sole legal and beneficial owner of the Narborough Shares in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such Narborough Shares and he has the necessary capacity and authority to execute the Form of Acceptance;
- (h) that he is irrevocably and unconditionally entitled to transfer the Narborough Shares in respect of which the Form of Acceptance is completed and that, unless he validly withdraws his acceptance, the Narborough Shares in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up with full title guarantee and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and distributions (if any) declared, made or payable after 16 January 2015;
- (i) that the terms and condition of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (j) that, unless he validly withdraws his acceptance, if he accepts the Offer, he will do all such acts and things as shall be necessary or expedient to vest the Narborough Shares referred to in paragraph (a) of this Section B in Riverview or its nominee(s) or such other persons as it may decide;
- (k) that he agrees to ratify each and every act or thing which may be done or effected by Riverview or the Receiving Agent or any director Riverview or any director of the Receiving Agent or their respective agents or Narborough or its agents, as the case may be, in the exercise of any of his powers and/or authorities under this document;
- (l) that the execution of the Form of Acceptance constitutes his agreement to the terms of paragraph 5(d) of Section A of this Part IV;
- (m) that, on execution, the Form of Acceptance shall take effect as a deed; and
- (n) that, if any provision of Section A or B of this Part IV shall be unenforceable or invalid or shall not operate so as to afford Riverview or the Receiving Agent or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable Riverview and/or the Receiving Agent and/or any director of any of them to secure the full benefits of Section B of this Part IV.

References in this Section B to a Narborough Shareholder shall include references to the person or persons executing a Form of Acceptance and, if more than one person executes a Form of Acceptance, the provisions of this Section B shall apply to them jointly and severally.

PART V

FINANCIAL INFORMATION ON RIVERVIEW

Riverview's audited financial statements for the financial years ended 31 December 2013 and 31 December 2012, and Riverview's unaudited interim accounts for the quarters ended 30 September 2014 and 31 March 2014, and the six months ended 30 June 2014, have been published on Riverview's website at www.riverview.com.my/financial.htm and are incorporated by reference in, and form part of, this document.

See paragraph 13.3 of Part VII of this document for details of obtaining hard copies of documents incorporated by reference into this document.

PART VI

FINANCIAL INFORMATION ON NARBOROUGH

Narborough's audited financial statements for the financial years ended 31 December 2013 and 31 December 2012, and Narborough's unaudited interim accounts for the quarters ended 30 September 2014 and 31 March 2014, and the six months ended 30 June 2014, have been published on Narborough's website at: www.narboroughplantations.com/financialReports.htm and are incorporated by reference in, and form part of, this document.

See paragraph 13.3 of Part VII of this document for details of obtaining hard copies of documents incorporated by reference into this document.

PART VII

ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Riverview Directors whose names are set out in sub-paragraph 1.3 below, together with the former director Roslan Bin Hamir, accept responsibility for the information contained in this document other than the information relating solely to Narborough, the Narborough Directors, their immediate families, related trusts and any other persons whose interests in securities the Narborough Directors are taken to be interested in pursuant to Part 22 of the Companies Act. To the best of the knowledge and belief of the Riverview Directors and Roslan Bin Hamir (who have taken all reasonable care to ensure 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 The Narborough Directors, whose names are set out in sub-paragraph 1.4 below, accept responsibility for the information contained in this document relating to Narborough, the Narborough Directors, their immediate families, related trusts and any other persons whose interests in securities the Narborough Directors are taken to be interested in pursuant to Part 22 of the Companies Act excluding EGR Broking's views on and advice that Narborough Shareholders should accept the Offer as contained in the letter from EGR Broking set out in Part II of this document. To the best of the knowledge and belief of the Narborough Directors (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.
- 1.3 The Riverview Directors who are responsible are:
 - 1.3.1 Dr. Leong Tat Thim - Chairman, non-executive director;
 - 1.3.2 Mohd Razali Bin Mohd Amin - non-executive director;
 - 1.3.3 Timothy John Huntsman - non-executive director; and
 - 1.3.4 Oliver John Harold Huntsman - non-executive director.
- 1.4 The Narborough Directors who are responsible are:
 - 1.4.1 Roslan Bin Hamir - Chairman, non-executive director;
 - 1.4.2 Dr. Leong Tat Thim - non-executive director;
 - 1.4.3 Mohd Razali Bin Mohd Amin - non-executive director;
 - 1.4.4 Timothy John Huntsman - non-executive director; and
 - 1.4.5 Oliver John Harold Huntsman - non-executive director.

2 Disclosure of interests, positions and dealings in relevant securities

2.1 Definitions

For the purposes of this paragraph 2:

- 2.1.1 **“acting in concert with”** a person means any other person acting or deemed to be acting in concert with that first person for the purposes of the Code or the Offer;
- 2.1.2 **“arrangement”** includes any indemnity or option or warrant arrangement 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;
- 2.1.3 ownership or control of 20 percent or more of the equity share capital of a company is regarded as the test of associated company status and **“control”** means a holding, or aggregate holdings, of shares carrying 30 percent 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 holdings gives de facto control;

2.1.4 “**dealing**” or “**dealt**” means:

- (a) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to the securities, or of general control of securities;
- (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either Riverview or Narborough) or variation of an option (including a traded option contract) in respect of any securities;
- (c) subscribing or agreeing to subscribe for securities;
- (d) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
- (e) the acquisition of, disposal of, entering into, closing out, exercise (by either Riverview or Narborough) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
- (g) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;

2.1.5 “**disclosure period**” means the period which began on 4 December 2013 (the date 12 months prior to the commencement of the Offer Period) and ended on 15 January 2015, being the latest practicable date prior to the publication of this document; and

2.1.6 a person has an “**interest**” or is “**interested**” in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of securities (but not if he only has a short position in such securities) and in particular if:

- (a) he owns them;
- (b) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative he:
 - (i) has the right or option to acquire them or call for their delivery; or
 - (ii) 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
- (d) he is party to any derivative:
 - (i) whose value is determined by reference to the price; and
 - (ii) which results, or may result, in his having a long position in them;

2.1.7 references to directors being “**interested**” in relevant securities include details of all interests, short positions and borrowings of any other persons whose interests in shares the director is taken to be interested in pursuant to Part 22 of the Companies Act 2006 and related regulations;

2.1.8 “**Narborough securities**” means securities in Narborough and “**Riverview securities**” means securities in Riverview;

2.1.9 “**relevant securities**” means Narborough securities and/or, as the context requires, Riverview securities;

2.1.10 “**securities**” means shares and securities convertible into, or rights to subscribe for, shares, options (including traded options) in respect thereof and derivatives referenced thereto and “**Narborough securities**” and “**Riverview securities**” shall be construed accordingly for the purpose of this paragraph;

2.1.11 “**short position**” means that a person will benefit economically if the price goes down, will suffer economically if the price goes up or has the right or option to dispose of the relevant security or put it on to another person or is under an obligation to deliver it to another person;

2.2 Interests in Riverview securities

As at the last day of the disclosure period, Narborough, the Narborough Directors, their close relatives and related trusts were interested in the following Riverview Shares (all of which interests are beneficial):

Name	Number of Riverview Shares	Percentage of Riverview's shares in issue
Dr. Leong Tat Thim	1,000	0.002%
Roslan Bin Hamir	1,000	0.002%
Mohd Razali Bin Mohd Amin	1,000	0.002%
Timothy John Huntsman	1,000	0.002%
Oliver John Harold Huntsman	1,000	0.002%

2.3 Interests in Narborough securities

2.3.1 As at the last day of the disclosure period Narborough Directors, their close relatives and related trusts were interested in the following Narborough Shares (all of which interests are beneficial unless otherwise stated):

Name	Number of Narborough Shares	Percentage of Narborough Shares in issue
Oliver John Harold Huntsman	26,469	0.20%
Dr. Leong Tat Thim	1,000	0.01%
Emma Mary Huntsman	26,470	0.20%

2.3.2 As at the last day of the disclosure period, Riverview Directors, their close relatives and related trusts were interested in the following Narborough Shares (all of which interests are beneficial interests):

Name	Number of Narborough Shares	Percentage of Narborough Shares in issue
Oliver John Harold Huntsman	26,469	0.20%
Dr. Leong Tat Thim	1,000	0.01%
Emma Mary Huntsman	26,470	0.20%

2.3.3 As at the last day of the disclosure period Riverview was interested in the following Narborough Shares (all of which interests are beneficial unless otherwise stated):

10,098,600 Narborough Shares representing 75.83 percent of the Issued Ordinary Shares.

2.3.4 As at the last day of the disclosure period, there were no interests and/or short positions in Narborough Shares of Riverview or of persons acting in concert with Riverview.

2.3.5 As at the last day of the disclosure period, the Riverview Directors, their close relatives and related trusts were not interested in nor held short positions in Narborough Shares.

2.3.6 As at the last day of the disclosure period, there were no interests and/or short positions in Narborough Shares of any person acting in concert with Narborough in respect of the relevant securities.

2.3.7 As at the last day of the disclosure period, there were no interests and/or short positions in Narborough Shares of any person who has an arrangement with Narborough or with any person acting in concert with Narborough in respect of the relevant securities.

2.3.8 As at the last day of the disclosure period, there were no interests and/or short positions in Narborough Shares of any person who has an arrangement with Riverview or with any person acting in concert with Riverview in respect of relevant securities.

2.3.9 As at the last day of the disclosure period, Riverview, persons acting in concert with Riverview, Riverview Directors, Narborough, persons acting in concert with Narborough and Narborough Directors had not borrowed or lent any Narborough Shares.

2.4 Dealings

- 2.4.1 There were no dealings in Narborough Shares or in Riverview Shares between the start of the Offer Period and the Printing Date by Narborough Directors, their close relatives and related trusts.
- 2.4.2 There were no dealings in Narborough Shares during the disclosure period by Riverview Directors, their immediate families and related trusts.
- 2.4.3 There were no dealings in Narborough Shares between the start of the Offer Period and the Printing Date by any person acting in concert with Narborough in respect of relevant securities.
- 2.4.4 There were no dealings in Narborough Shares between the start of the Offer Period and the Printing Date by any person who has an arrangement with Narborough or with any person acting in concert with Narborough in respect of relevant securities.
- 2.4.5 There were no dealings in Narborough Shares during the disclosure period by any person who has an arrangement with Riverview or with any person acting in concert with Riverview in respect of relevant securities.
- 2.4.6 There were no purchases or redemptions of Narborough Shares during the disclosure period by Narborough.

2.5 General

- 2.5.1 As of the last day of the disclosure period, save as disclosed in this paragraph 2, neither Riverview nor any of its subsidiaries nor any Riverview Directors, their close relatives, related trusts nor any persons acting in concert with Riverview, was interested, directly or indirectly, in relevant securities nor had any right to subscribe for, or any short position in relation to, relevant securities, nor has any such person dealt in any relevant securities during the disclosure period.
- 2.5.2 As of the last day of the disclosure period, save as disclosed in this paragraph 2, neither Narborough, nor any Narborough Directors, their close relatives, related trusts nor any persons acting in concert with Narborough, was interested, directly or indirectly, in relevant securities nor had any right to subscribe for, or any short position in relation to, relevant securities, nor has any such person dealt in any relevant securities between the start of the Offer Period and the Printing Date.
- 2.5.3 No arrangement exists between any person and (A) Riverview or any person acting in concert with Riverview, or (B) Narborough or any person acting in concert with Narborough, in relation to relevant securities.

3 Market quotations

The London Stock Exchange published Market Notices N08/14 and N12/14 on 18 September 2014 and 27 November 2014 respectively discussing the EU Regulation on Central Securities Depositories (“CSD”), the requirements of Article 3 (2) and their impact on the Rules of the London Stock Exchange.

Since 2000 it has been a requirement under the Listing Rules that securities should be eligible for electronic settlement.

On 12 December 2014, the London Stock Exchange requested that the Narborough Directors confirm whether or not they were going to enable its securities for electronic settlement on or before 5 January 2015 and if not, the relevant lines of securities would be moved to a segment/sector without an order book pending enablement of electronic settlement.

The Narborough Directors, in view of the pending offer, and the intention to delist the Company from the London Stock Exchange, notified the London Stock Exchange that it was not going to enable its securities for electronic settlement and hence Narborough’s securities, with effect from 3 January 2015, were moved to a different market segment where there is no facility for electronic trading and no share prices are quoted. The last quoted Share Price for Narborough was 2 January 2015 when the closing price was 122.5 pence.

The following table sets out the Closing Price for Narborough Shares (as derived from London Stock Exchange), for the first business day in each of the six months immediately prior to the date of this document, being 3 December 2014 being the last business day before the commencement of the Offer Period.

Date	Narborough Share price (p)
1 August 2014	110.0
1 September 2014	102.0
1 October 2014	91.5
3 November 2014	84.5
1 December 2014	77.5
3 December 2014	77.5
2 January 2015	122.5

4 Material contracts

Save as set out below, there are no contracts which are or may be material, other than contracts entered into the ordinary course of business, which have been entered into by Riverview or any of its subsidiaries during the period beginning two years before the commencement of the Offer Period.

On 12 December 2014, Sungei Ream and Riverview agreed the terms of a loan to be made available by Sungei Ream to Riverview for the purposes of financing the Offer. This unsecured loan is for a sum of RM10,000,000 at a rate of interest of 6.85 percent per annum. The loan is not capable of being demanded for repayment by Sungei Ream until such time as all of Riverview's obligations to pay the consideration in respect of valid acceptances of the Offer have been satisfied in full.

There are no contracts which are or may be material, other than contracts entered into the ordinary course of business, which have been entered into by Narborough or any of its subsidiaries during the period beginning two years before the commencement of the Offer Period.

5 Narborough Directors' employment arrangements

The dates of appointment to the board of Narborough of each of the Narborough Directors and details of their remuneration are set out below. None of the Narborough Directors, all of whom are non executive, have a service contract with Narborough:

Name	Date of appointment	Remuneration per annum (£)
Roslan Bin Hamir	7 August 2002	9,500
Dr. Leong Tat Thim	20 June 2014	8,500
Mohd Razali Mohd Amin	25 April 2014	8,500
Timothy John Huntsman	20 June 2014	8,500
Oliver John Harold Huntsman	25 April 2014	8,500

The Narborough Directors are subject to the retirement by rotation provisions applying to the Narborough Directors which are contained in Narborough's Articles of Association. Pursuant to these provisions one third of the Narborough Directors are required to retire by rotation each year. The Narborough Directors' appointments as directors will continue until either the director resigns from office or, on retiring by rotation, is not then subsequently re-elected as a director by Narborough in general meeting. There is no entitlement for any Narborough Director to be compensated for loss of office.

In addition to the remuneration set out above, the Narborough Directors are entitled to an allowance of RM2,000 in respect of each board meeting attended and RM1,000 in respect of each visit undertaken to the Narborough's palm oil fruit growing estates. Narborough has no commission or profit sharing arrangements with its directors.

There have been no changes in either remuneration or allowances referred to above within the 6 months of the date of this document.

6 Financing arrangements

The Offer will be financed from Riverview's own cash resources and from a loan made available to it from Sungei Ream, its parent company. This unsecured loan is for a sum of RM10,000,000 at a rate of interest of 6.85 percent per annum. The loan is not capable of being demanded for repayment by Sungei Ream until such time as all of Riverview's obligations to pay the consideration in respect of valid acceptances of the Offer have been satisfied in full.

7 Ratings

There are no current ratings or outlooks publicly accorded to Narborough Shares or Riverview Shares by rating agencies.

8 Persons acting in concert with Riverview

In addition to the Riverview Directors (together with their close relatives and related trusts), the persons acting in concert with Riverview for the purposes of the Offer, and which are to be disclosed are: Cattaneo LLP of One Victoria Square, Birmingham B1 1BD. Cattaneo LLP is providing independent financial advice to Riverview in relation to the Offer and is a connected adviser for the purposes of the Code.

9 Persons acting in concert with Narborough

In addition to the Narborough Directors (together with their close relatives and related trusts), the persons acting in concert with Narborough for the purposes of the Offer, and which are to be disclosed are: EGR Broking Limited of 4th Floor, New Liverpool House, 15 – 17 Eldon Street, London EC2M 7LD. EGR Broking Limited is providing independent financial advice to Narborough in relation to the Offer for the purposes of Rule 3 of the City Code and is a connected adviser for the purposes of the Code.

10 Fees and Expenses

10.1 Riverview expects to incur fees and expenses, excluding VAT (if applicable) of 141,000, in aggregate, in connection with the Offer, comprising the following:

10.1.1 £62,000 in respect of financial and corporate broking advice; and

10.1.2 £62,000 in respect of legal advice; and

10.1.3 £17,000 in respect of other costs and expenses, including receiving agents, printing and mailing.

10.2 Narborough expects to incur fees and expenses, excluding VAT, of £69,000, in aggregate, in connection with the Offer, comprising the following:

10.2.1 £39,000 in respect of financial and corporate broking advice; and

10.2.2 £30,000 in respect of legal advice.

11 Basis and sources of information

11.1 Financial information relating to Riverview has been extracted from the audited financial statements of Riverview for the two most recent financial years ended 31 December 2013 and 31 December 2012 and Riverview's unaudited interim accounts for the quarters ended 30 September 2014, 31 March 2014 and the six months ended 30 June 2014.

11.2 Financial information relating to Narborough has been extracted from the audited financial statements of Narborough for the two most recent financial years ended 31 December 2013 and 31 December 2012 and Narborough's unaudited interim accounts for the quarters ended 30 September 2014, 31 March 2014 and the six months ended 30 June 2014.

11.3 References to the value of the Offer for the whole of the issued ordinary share capital of Narborough are based on the 13,316,590 Narborough Shares currently in issue. References to the value of the Offer Shares are based on the 3,217,990 Narborough Shares not already owned by Riverview.

11.4 The Closing Price of a Narborough Share is derived from the London Stock Exchange for the relevant date.

12 General

12.1 No proposal exists in connection with the Offer that any payment be made or given by Riverview to any person as compensation for loss of office or as consideration for, or in connection with, his retirement from office.

12.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Riverview or any person acting in concert with Riverview and any of the directors, recent directors, shareholders or recent shareholders of Narborough or any person interested or recently interested in Narborough Shares, having any connection with or dependence on the Offer.

- 12.3 There is no agreement, arrangement or understanding whereby any Narborough Shares to be acquired by Riverview pursuant to the Offer will be transferred to any other persons.
- 12.4 Cattaneo LLP has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 12.5 EGR Broking Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion of its letter to the Narborough Board, the references to its name and its advice in the form and context in which they appear.
- 12.6 Except as disclosed elsewhere in this document, the Narborough Directors are not aware of any significant change in the financial or trading position of Narborough which has occurred since the 30 September 2014 (being the end of the last financial period to which interim financial information has been published)

13 Documents available for inspection

Copies of the documents referred to below will be made available on Riverview's website at www.riverview.com.my and on Narborough's website at www.narboroughplantations.com/OtherAnnouncements.htm while the Offer remains open for acceptance:

- 13.1 the Memorandum and Articles of Association of Narborough;
- 13.2 the Memorandum and Articles of Association of Riverview;
- 13.3 the letters containing the written consents referred to in paragraphs 12.4 and 12.5 above;
- 13.4 the material contract referred to in paragraph 4 above which has been entered into in connection with the Offer; and
- 13.5 this Offer document and the Form of Acceptance.

14 Documents incorporated by reference

- 14.1 Riverview Financial information - Part V of this document incorporates information relating to Riverview by reference to Riverview's audited consolidated financial statements for the two most recent financial years ended 31 December 2013 and 31 December 2012 and unaudited interim accounts for the quarters ended 30 September 2014, 31 March 2014 and the six months ended 30 June 2014. These documents are available for inspection on Riverview's website at www.riverview.com.my/financial.htm.
- 14.2 Narborough Financial information - Part VI of this document incorporates information relating to Narborough by reference to Narborough's audited accounts for the two most recent financial years ended 31 December 2013 and 31 December 2012 and Narborough's unaudited interim accounts for the quarters ended 30 September 2014, 31 March 2014 and the six months ended 30 June 2014. These documents are available for inspection on Narborough's website at www.narboroughplantations.com/FinancialReports.htm.
- 14.3 General - Any Narborough Shareholder or other person to whom this document is sent by Riverview may request a copy of the information incorporated by reference into this document (as set out in Parts V and VI of this document) in hard copy form. A hard copy of such documents will not be sent to such persons unless requested from Neville Registrars in writing at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA United Kingdom or by telephone on 0121 525 1131 from within the UK or, if calling from outside the UK, on +44 121 585 1131 between 9.00 am and 5.00 pm (London time) Monday to Friday. Calls to the +44 121 585 1131 number are charged at your normal rate. Calls from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. If requested, hard copies will be despatched by first class post within two business days of such a request.

PART VIII

DEFINITIONS

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

“business day”	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London
“Closing Price”	the closing middle market quotation of a Narborough Share as derived from the London Stock Exchange
“Companies Act”	The Companies Act 2006, as amended
“disclosure period”	has the meaning as set out in paragraph 2.1.5 of Part VII of this document
“EGR Broking”	EGR Broking Limited, financial adviser to Narborough
“First Closing Date”	9 February 2015
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“HMRC”	HM Revenue & Customs
“Issued Ordinary Shares”	the issued ordinary share capital of Narborough at the date of this document
“Listing”	The listing of securities on the Official List of the UKLA
“Listing Rules”	the Listing Rules as published by the UKLA
“London Stock Exchange”	London Stock Exchange plc
“Narborough” or “Offeree”	The Narborough Plantations, PLC registered in England and Wales with number 00109273
“Narborough Board” or “Narborough Directors”	the directors of Narborough, whose names are set out on page 30 of this document
“Narborough Shareholders” or “Shareholders”	holders of Narborough Shares
“Offer” or “Mandatory Offer”	the mandatory offer under Rule 9 of the Takeover Code by Riverview for all of the issued Narborough Shares not already owned by Riverview
“Offer Document”	this document dated 16 January 2015
“Offer Period”	the period commencing on 4 December 2014 and expiring on the date the Offer closes
“Offer Price”	either £1.29 or RM7.00 per Offer Share (at the election of accepting Narborough Shareholders)
“Offer Shares”	the 3,217,990 Narborough Shares not already owned by Riverview that are the subject of the Offer

“Overseas Shareholders”	Narborough Shareholders who are citizens, nationals or residents of or otherwise subject to jurisdictions outside the UK or their nominees, custodians or trustees
“Ordinary Shares”, “Narborough Shares” or “Shares”	the ordinary shares of 10p each in the capital of Narborough
“Preference Shares”	The Narborough Plantations, PLC 20% Cumulative Preference Shares of 10 pence each
“Printing Date”	15 January 2015, being the latest practicable date prior to the posting of this document
“Receiving Agent” or “Registrars”	Neville Registrars Limited
“Register” or “Share Register”	the register of members of Narborough
“Regulated Information Service”	as defined in the Listing Rules
“Restricted Jurisdiction”	the United States of America, Canada, Australia and Japan and any jurisdiction where the local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for Riverview if information or documentation concerning the Offer is sent or made available to Shareholders in that jurisdiction
“Riverview”, “Company” or “Offeror”	Riverview Rubber Estates, Berhad, a company incorporated in Malaysia
“Riverview Group”	Riverview and its subsidiaries
“Riverview Board” or “Riverview Directors”	the directors of Riverview, whose names are set out on page 30 of this document
“Riverview Shares”	the ordinary shares of RM1.00 each in the capital of Riverview
“RM” or “Ringgit Malaysia”	Ringgit Malaysia, the currency of Malaysia, each of which is divided into 100 Sen
“Share Acquisition”	the purchase by Riverview of 3,466,260 Narborough Shares from Puan Sri Datin Hamidah Bt Abdul Rahman
“Sterling”, “Pounds Sterling”, “Pounds” or “GBP”	the currency of the United Kingdom, each divided into 100 pence
“Sungei Ream”	Sungei Ream Holdings Sendirian, Berhad, the immediate holding company of Riverview
“Takeover Code”, “City Code” or “Code”	the City Code on Takeovers and Mergers
“Takeover Panel” or “Panel”	the Panel on Takeovers and Mergers
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UKLA”	the UK Listing Authority, being the Financial Conduct Authority in its capacity as competent authority under FSMA
“Voting Share Capital”	the Ordinary Shares in issue at the date of this document

In this document:

- a) the expressions “subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking” have the meanings given by the Companies Act 2006;
- b) references to time are to London time.

This document was despatched on 16 January 2015.

