

FOR IMMEDIATE RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

22 December 2014

MANDATORY CASH OFFER (“Offer”)

BY

RIVERVIEW RUBBER ESTATES, BERHAD (“Riverview”)

FOR

THE NARBOROUGH PLANTATIONS PLC (“Narborough”)

Introduction

On 4 December 2014 the board of Riverview announced that it had agreed to acquire 3,466,260 Narborough ordinary shares of 10 pence each (“Ordinary Shares”) from Puran Sri Datin Hamidah Bt Abdul Rahman (“Share Acquisition”) which represents 26.03 percent of the issued ordinary share capital of Narborough (“Issued Ordinary Shares”). The Share Acquisition is at a price of RM7.00 (Ringgit Malaysia) per share which equates to £1.29 per Ordinary Share.

Riverview, excluding the Share Acquisition, holds 6,632,340 Ordinary Shares representing 49.81 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, before the Share Acquisition, Riverview and persons acting in concert with it, own or control 6,686,279 Ordinary Shares representing 50.22 percent of the Issued Ordinary Shares.

On completion of the Share Acquisition, Riverview and persons acting in concert with it will hold 10,158,569 Ordinary Shares representing 76.29 percent of the Issued Ordinary Shares.

Riverview is a plantation company with a 75 year history and is listed on the Main Market of the Bursa Malaysia. Riverview is a 62.5 percent subsidiary of Sungei Ream Holdings Sendirian Berhad (“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 holding company.

Mandatory Offer

Under Rule 9 of the Takeover Code, Riverview is required to make an offer for all of the Ordinary Shares it does not already own. The board of Riverview therefore announces that it will be making an unconditional mandatory offer (“Offer”) in cash for the 3,217,970 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.

In addition, Riverview owns 187,050 Narborough 20% Cumulative Preference Shares of 10 pence each (“Preference Shares”) representing 98.32 percent of the issued preference share capital.

Background and reasons for the acquisition of additional shares

Riverview and Narborough are very closely connected with both companies having identical boards comprised of the same directors, Riverview having a significant interest in Narborough and in addition, Narborough owns one third of Rivaknar Holdings Sendirian Berhad, in which both Riverview and Sungei Ream each own one third.

Narborough has had both its Ordinary Shares and Preference Shares listed on the London Stock Exchange ("LSE") since 21 April 1948. However, in recent years there has been very little trading activity in Narborough's share capital which is illiquid. The Riverview board believe 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 the listing on the LSE.

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.

Following the Share Acquisition, Narborough will not comply with the UKLA's requirement for more than 25% of the Issued Share Capital to be in public hands and it will therefore either need to delist its shares or move to a junior market of the LSE. The Riverview board, having considered these alternatives, intends to seek to delist the Ordinary Shares and Preference Shares as soon as is practicable after the Offer has closed.

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.

Independent advice

All directors of Narborough are also directors of Riverview and so precluded under the Takeover Code from giving advice to Narborough shareholders on the merits of the Offer and what action Narborough shareholders should take. Narborough's independent financial adviser, EGR Broking Limited, will therefore consider the terms of the Offer and communicate its advice to the Narborough board and shareholders in due course.

Irrevocable Undertakings

The Riverview directors have not sought, nor have they entered into, any irrevocable undertakings to accept the Offer with any Narborough shareholders.

Disclosures

1. There are no agreements or arrangements to which Riverview is party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition to its offer or the consequences of it doing so.
2. There are no dealing arrangements of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code, to which Riverview or any person acting in concert with it is a party.

3. There are no offer related arrangements or other agreements, arrangements or commitments permitted under, or excluded from, Rule 21.2 of the Takeover Code.
4. Riverview announced its Opening Position Disclosure on 12 December 2014.
5. Copies of this announcement, the financing documents from Sungei Ream referred to above and all other announcements made in connection with the Offer will be available on Riverview's website in accordance with Rules 26.1 and 30.4 of the Takeover Code at www.riverview.com.my/other.htm.
6. Persons acting or deemed to be acting in concert with Riverview in accordance with note 5 (a) of Rule 8 are Oliver Huntsman who holds 26,469 Ordinary Shares representing 0.20 percent of the Issued Ordinary Shares, Emma Huntsman who holds 26,470 Ordinary Shares representing 0.20 percent of the Issued Ordinary Shares and Dr Leong Tat Thim who holds 1,000 Ordinary Shares representing 0.01 percent of the Issued Ordinary Shares.

Narborough shareholders actions

Narborough shareholders are urged to take no action in relation to the Offer until they receive the Offer document.

The Offer document will be published by Riverview shortly and further announcements will be made in due course.

Enquiries:

Riverview

Eugene Chow (company secretary)

Telephone: +605 255 9013

Riverview.com.my

Cattaneo LLP – Financial Adviser to Riverview

Charles Cattaneo / Ian Stanway

Telephone: +44 121 616 0395

www.cattaneo.co.uk

The Directors of Riverview accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Directors of Riverview (who have taken all reasonable care to ensure such is the case), the information contained in this announcement is in accordance with the facts and does not affect the import of such information.

Cattaneo LLP is acting exclusively for Riverview and no one else in connection with the Offer and will not be responsible to anyone other than Riverview for providing the protections afforded to customers of Cattaneo LLP nor for providing advice in relation to the Offer or any other matter referred to in this announcement.

Important Notes

This Announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Offer or otherwise. The Offer will be made solely by means of an offer document and a form of acceptance, which will contain the full terms

and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in those documents.

Important notice to overseas shareholders

The release, publication or distribution of this Announcement is not being made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction (each a “Restricted Jurisdiction”), and the Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this Announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions. The availability of the Offer to Narborough Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

Disclosure requirements of the City Code (the “Code”)

Under Rule 8.3(a) of the Code, any person who is interested in 1 percent or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. 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 each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified.

Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 percent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. 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 each of (i) the offeree company and (ii) any securities exchange offeror, 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 p.m. (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 an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, 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 Takeover Panel’s website at <http://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.

Publication on website

This Announcement, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, will be available free of charge on Riverview's website at: www.riverview.com.my/other.htm and Narborough's website at: www.Narboroughplantations.com/OtherAnnouncements.htm by no later than 12 noon (London time) on 23 December 2014.