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If you require any further information or details of our services, please contact us at at the above address:

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If you have sold or otherwise transferred all of your shares in Asian Plantations Limited (“Asian Plantations” or the “Company”), please forward this document, together with the accompanying Form of Proxy or Form of Instruction, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of shares in Asian Plantations, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected as soon as possible.



ASIAN PLANTATIONS LIMITED

(Incorporated in Singapore No: 200919551D)

PROPOSED DISAPPLICATION OF PRE-EMPTION RIGHTS IN CONNECTION WITH THE PROPOSED PLACING OF 7,272,728 NEW ORDINARY SHARES AT 220 PENCE PER SHARE AND ADOPTION OF COMPANY SHARE OPTION SCHEME

NOTICE OF EXTRAORDINARY GENERAL MEETING

Strand Hanson Limited (“Strand Hanson”) and Panmure Gordon (UK) Limited (“Panmure Gordon”), which are both authorised and regulated in the United Kingdom by the Financial Services Authority, are acting exclusively as financial adviser and broker to Asian Plantations respectively and no one else in connection with the Proposed Placing and will not be responsible to anyone other than Asian Plantations for providing the protections afforded to clients of Strand Hanson and Panmure Gordon or for providing advice in relation to the Proposed Placing.

This document does not constitute an offer to sell or the solicitation of an offer to buy Placing Shares.

The Company and the Directors, whose names appear on page 5 of this document, accept responsibility individually and collectively for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

A letter from the non-executive chairman of the Company is set out on pages 8 to 14 of this document which contains a unanimous recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Notice of an Extraordinary General Meeting of Asian Plantations, to be held at The American Club, 10 Claymore Hill, Singapore, 229573 at 11.00 a.m. on 22 February 2011, is set out at the end of this document. To be valid, the accompanying Form of Proxy or Form of Instruction, as applicable, for use in connection with the Extraordinary General Meeting should be completed, signed and returned as soon as possible, in accordance with the instructions on the form, and, in any no later than 11.00 a.m. on 20 February 2011 in the case of a Form of Proxy and by not later than 11.00 a.m. on 19 February 2011 in the case of a Form of Instruction. Completion and return of a Form of Proxy or Form of Instruction, as the

case may be, will not preclude a Shareholder or depositary interest holder from attending and voting in person at the EGM should they so wish.

If a depositary interest holder wishes to attend the EGM they should notify Computershare Investor Services PLC accordingly who will issue a Letter of Representation to the depositary interest holder giving them authorisation to attend the EGM. If any depositary interest holder attends the EGM without a Letter of Representation they will only be allowed to enter the EGM as a guest.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	27 January 2011
Latest time and date for receipt of Forms of Instruction	11.00 a.m. on 19 February 2011
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 20 February 2011
Extraordinary General Meeting	11.00 a.m. on 22 February 2011
Admission of Placing Shares to trading on AIM	28 February 2011

PLACING STATISTICS

Number of Ordinary Shares in issue prior to the Placing	33,444,752
Placing Price	220 pence
Total gross proceeds of the Placing	£16.0 million
Total estimated proceeds of the Placing to be received by the Company, net of expenses	£15.4 million
Number of Placing Shares	7,272,728
Number of Ordinary Shares in issue on Admission	40,717,480
Placing Shares expressed as a percentage of the Enlarged Share Capital	17.9 per cent.

EXCHANGE RATES

For the purposes of reference only, the following exchange rates were prevailing on 26 January 2011 (being the latest day practicable prior to the publication of this document):

US\$0.3275 per RM 1

£0.2064 per RM 1

Certain amounts in this document expressed in the above currencies have, unless otherwise stated, been calculated using the above exchange rates.

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Datuk Amar Leonard Linggi Jugah (<i>Non-Executive Chairman</i>) Tan Sri Datuk Amar Leo Moggie (<i>Non-Executive Director</i>) Graeme Iain Brown (<i>Joint Chief Executive Officer</i>) Dennis Nicholas Melka (<i>Joint Chief Executive Officer</i>)
Registered Office:	14 Ann Siang Road #02-10 Singapore 069694 Website: www.asianplantations.com
Company Secretary:	Anita Ricquier Camelot Trust Pte Ltd 14 Ann Siang Road #02-10 Singapore 069694
Nominated Adviser:	Strand Hanson Limited 26 Mount Row London W1K 3SQ United Kingdom
Broker:	Panmure Gordon (UK) Limited Moorgate Hall 155 Moorgate London EC2M 6XB United Kingdom
Auditors to the Company:	Ernst & Young LLP One Raffles Quay North Tower Level 18 Singapore 048583
Solicitors to the Company as to Singapore Law:	Tan Peng Chin LLC 30 Raffles Place #11-00 Chevron House Singapore 048622
Solicitors to the Company as to English Law:	Fladgate LLP 16 Great Queen Street London WC2B 5DG United Kingdom
Solicitors to the Nominated Adviser and Broker:	Stephenson Harwood One Raffles Place #12-00 Singapore 048616
Registrars:	Computershare Investor Services (Jersey) Ltd Queensway House Hilgrove Street St Helier Jersey JE1 1ES
Depositary:	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZY United Kingdom

DEFINITIONS

The following definitions apply throughout this document and in the accompanying Form of Proxy and Form of Instruction, unless the context requires otherwise:

“Act” or “Companies Act”	the Companies Act, Cap. 50 of Singapore, as amended or modified from time to time;
“Additional Options”	the additional Options issued or to be issued pursuant to the Scheme and referred to in paragraph 5 of the Non-Executive Chairman’s statement on page 9 of this document and subject to the subscription price restrictions set out in the Scheme;
“AIM”	the market known as AIM operated by the London Stock Exchange;
“AIM Rules for Companies”	the rules applicable to companies whose securities are traded on AIM, as published by the London Stock Exchange from time to time;
“Articles”	the Articles of Association of the Company, as amended from time to time;
“Circular”	this document;
“Committee”	a committee comprising directors of the Company duly authorized, appointed and nominated by the Board pursuant to the Rules to administer the Scheme;
“Company” or “Asian Plantations”	Asian Plantations Limited, a company incorporated in Singapore with registration number 200919551D;
“Consultants”	consultants to the Company, selected from time to time by the Board to participate in the Scheme;
“Date of Grant”	in relation to an Option, the date on which that Option is granted pursuant to Rule 6.1 of the Scheme;
“Directors” or “Board”	the board of directors of the Company, or any duly authorised committee thereof;
“Employee”	a confirmed full-time employee of a Group Company;
“Enlarged Share Capital”	the Ordinary Shares in issue immediately following completion of the Proposed Placing;
“Existing Ordinary Shares”	the 33,444,752 Ordinary Shares comprising the total issued share capital of the Company as at the date of this document;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened to be held at The American Club, 10 Claymore Hill, Singapore, 229573, at 11.00 a.m. on 22 February 2011 (and any adjournment thereof), notice of which is set out at the end of this document;

“Form of Instruction”	the form of instruction accompanying this document for use by depositary interest holders in connection with the EGM;
“Form of Proxy”	either the form of proxy accompanying this document for use by Shareholders with certificated holdings registered in Singapore in connection with the EGM or the form of proxy accompanying this document for use by other Shareholders with certificated holdings in connection with the EGM;
“Grantee”	a person to whom an offer of an Option is made;
“Group”	the Company and its subsidiaries and “Group Company” shall mean any one of the companies in the Group;
“Initial Options”	the initial Options intended to be granted to the Directors, Employees and Consultants to subscribe for up to 3,568,000 Ordinary Shares with a subscription price set out under the Rules;
“London Stock Exchange”	London Stock Exchange plc;
“Market Day”	a day on which the London Stock Exchange is open for trading in securities;
“Notice of EGM”	the notice of EGM which is set out at the end of this document;
“Offering Date”	the date on which an Option is granted pursuant to Rule 6.1 of the Scheme;
“Option”	the right to subscribe for one new Ordinary Share granted or to be granted pursuant to the Scheme;
“Ordinary Shares” or “Shares”	ordinary shares of no par value in the capital of the Company;
“Panmure Gordon”	Panmure Gordon (UK) Limited, the Company’s broker, a member of the London Stock Exchange and authorised and regulated in the UK by the Financial Services Authority;
“Participant”	the holder of an Option;
“Proposed Placing” or “Placing”	the proposed placing of the Placing Shares with the Placees at the Placing Price;
“Placee”	an investor to whom Placing Shares are issued pursuant to the Placing;
“Placing Price”	220 pence per Placing Share;
“Placing Resolutions”	those Resolutions in respect of the Placing, as set out in the Notice of EGM;
“Placing Shares”	7,272,728 new Ordinary Shares;
“Proposals”	the Placing and the Scheme;
“Resolutions”	the Placing Resolutions and the Scheme Resolution;

“Rules”	the Rules of the Scheme, as may be modified or altered from time to time;
“Scheme” or “Company Share Option Scheme”	the Asian Plantations Limited Employee Share Option Scheme, as the same may be modified or altered from time to time;
“Scheme Resolution”	the Resolution in respect of the Scheme, as set out in the Notice of EGM;
“Shareholders”	holders of Ordinary Shares;
“Strand Hanson”	Strand Hanson Limited, the Company’s nominated adviser for the purposes of the AIM Rules for Companies, a member of the London Stock Exchange and regulated in the UK by the Financial Services Authority;
“Subscription Price”	the price at which a Participant shall subscribe for each Ordinary Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 7 of the Scheme;
“Subsidiary”	the meaning ascribed to it in the Act and “Subsidiaries” shall be construed accordingly;
“S\$”	Singapore dollars;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“US\$”	US dollars; and
“£”	UK pounds sterling.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference to a time of day in this Circular shall be a reference to Singapore time. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted and, unless the context otherwise requires, any word defined under the Act or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Act.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF ASIAN PLANTATIONS LIMITED

(Incorporated in Singapore No: 200919551D)



Directors:

Datuk Amar Leonard Linggi Jugah (Non-Executive Chairman)
Tan Sri Datuk Amar Leo Moggie (Non-Executive Director)*
Graeme Iain Brown (Joint Chief Executive Officer)
Dennis Nicholas Melka (Joint Chief Executive Officer)

* *Independent Director*

Registered Office:

14 Ann Siang Road #02-10
Singapore 069694

27 January 2011

To Shareholders

Dear Shareholder

Proposed Placing of 7,272,728 new Ordinary Shares at a price of 220 pence per share and proposed adoption of the Company Share Option Scheme

1. Introduction

The Board announced today that, subject to Shareholder approval, the Company proposes to raise approximately £16.0 million (before expenses) by the issue of 7,272,728 new Ordinary Shares at a price of 220 pence per share by way of the Proposed Placing.

The net proceeds of the Proposed Placing will enable the Company to pursue further acquisitions consistent with the Company's previously stated strategy to achieve a land resource of titled, Malaysian agricultural land in excess of 20,000 hectares by the end of this calendar year and provide the working capital necessary for the Directors to continue to develop the Company's existing assets further.

Due to the size of the Placing relative to the Company's existing authorities to allot shares generally and specifically free of pre-emption rights, the Placing is conditional, *inter alia*, upon the passing of the Placing Resolutions by Shareholders at the Extraordinary General Meeting. The Company is also seeking, for the reasons explained on pages 11 and 12 of this document, the authorities to adopt and implement the Company Share Option Scheme. A summary of the Resolutions is set out on page 12 of this document. The Directors have convened the EGM at which Shareholders will be asked to consider and, if thought fit, pass the Resolutions. The Company has received irrevocable undertakings to vote in favour of the Resolutions from Shareholders, as listed on page 13 of this document.

The purpose of this Circular is to provide you with further information on the Proposed Placing, (which is being carried out on a non pre-emptive basis), the Scheme and the Resolutions seeking, *inter alia*, the authority to implement the Scheme and to allot shares generally and to disapply pre-emption rights. This Circular also explains why the Board considers that the Proposals will promote the success of the Company for the benefit of Shareholders as a whole.

2. Current trading and background

Since the admission of the Company's Ordinary Shares to trading on AIM in November 2009, the Board has continued to work towards meeting the Company's stated strategy of owning in excess of 20,000 hectares of Malaysian titled land within two years of its listing on AIM.

On 15 December 2009, the Company announced the acquisition of the entire issued share capital of Jubilant Paradise Sdn Bhd and Incosetia Sdn Bhd, which, together, own a partly developed palm oil plantation totalling approximately 5,850 hectares in Sarawak, Malaysia, for a total consideration of RM68 million (circa. £14.0 million). The consideration was funded as to RM55 million (circa. £11.4 million) from a debt facility provided by a local Malaysian bank and RM13 million (circa. £2.7 million) from the £5.2 million of new equity capital raised at the time of the Company's admission to trading on AIM.

On 16 August 2010, the Company announced a Company-sponsored institutional placing raising £4.25 million, gross of expenses, and the acquisition of the entire issued share capital of Fortune Plantation Sdn Bhd, a company owning a partly developed palm oil plantation totalling approximately 5,000 hectares in Sarawak, Malaysia, for a total consideration RM38.7 million (circa. £8.0 million). The consideration was funded with RM24.7 million (circa. £5.1 million) from a nine year debt facility, provided by a local Malaysian bank, and RM13.9 million (circa. £2.9 million) from the net proceeds of the fundraise.

Alongside the development of its planting programme, the Company has been continuing its community outreach programme and has recently entered into a memorandum of understanding with local villages to implement a pioneering community development initiative. The initiative, which includes the incorporation of a joint venture company owned by both the village co-operative and the Company, aims to assist local indigenous communities with the development of 500 acres (to be extended up to 2,000 acres) of their land for cash crop agriculture, which is often inhibited by their lack of access to the required capital, with plantings currently scheduled to commence in Q1 2012.

3. Details of the Placing

Panmure Gordon, as placing agent for the Company, has conditionally placed 7,272,728 Placing Shares with institutional and other investors at the Placing Price to raise net proceeds of approximately £16.0 million, before total costs of approximately £630,000.

The Placing Shares will, on Admission, be credited as fully paid and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after that date.

The Placing Shares will represent approximately 21.75 per cent. of the Existing Ordinary Shares and 17.86 per cent. of the Enlarged Share Capital.

Application will be made by Strand Hanson to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that, conditional upon the passing of the Placing Resolutions at the EGM, dealings in the Placing Shares will commence on 28 February 2011.

4. Use of Placing Proceeds and Debt Financing

In order to meet the Company's objective of consolidating in excess of 20,000 hectares of Malaysian titled land, the Board is considering the further acquisition of three potential targets, with Malaysian land parcels totalling in excess of 12,000 hectares of titled land, which are considered by the Board to be highly complementary to the Company's existing land assets. The Directors anticipate making such acquisitions of underdeveloped land at a price of circa. RM 3,000 (US\$ 982.5) per acre.

It is the Company's intention, subject to having the available financial resources, to seek to complete the acquisition of at least two of these targets by Q3 2011, using the net proceeds of the Placing. In the event that these acquisitions do not complete, it is the intention of the Board to continue to source attractive

acquisition opportunities for the Company, in order to meet the ongoing strategic objective to own in excess of 20,000 hectares of Malaysian titled land.

In addition to the expansion and development of its land bank, the Company intends, as previously announced, to implement an increase in the capacity of its milling plans, from a gross potential output of 90 tonnes per hour to 120 tonnes per hour, based on the current land resource owned by the Company and third party crops in the area. The Company's mill is expected to be operational in 2012 and will utilise advanced vertical sterilizer technology with methane recapture.

Since admission to AIM, APL has continued to execute an aggressive planting programme, with the Company remaining on track to complete the planting of its first estate, BJ Corporation, by the end of 2011. The abovementioned acquisitions provide important additional scale to the Company's operations and are expected, if acquired, to be fully planted by 2014.

All planting targets are subject to the availability of the required working capital and, accordingly, the Company is seeking to secure sufficient sources of finance from both the debt and equity markets. To this end, the Board has, as announced on 14 January 2011, appointed CIMB Investment Bank Berhad to arrange a medium term note programme for the Company which, if fully subscribed, should raise up to RM250 million (circa. £51.6 million). Certain of the above mentioned targets will be dependent on the successful completion of this debt financing, in addition to the Placing.

5. The Company Share Option Scheme

In order for the Company to be able to retain qualified and experienced key personnel and recruit new personnel with the necessary capabilities and high performance standards, which the Directors believe to be essential for the Company to be effective and profitable, the Company intends to adopt the Company Share Option Scheme. The Scheme will give the Company added flexibility in structuring more competitive remuneration packages, which are designed to recruit and retain personnel whose services are vital to the well-being, growth and success of the Company.

If adopted, the Scheme will provide an opportunity for Employees, Directors and Consultants, who meet the eligibility criteria and who have contributed to the growth and development of the Group, to participate in the equity of the Company. The Scheme is designed to provide the Company with flexibility in the structuring and granting of Options, including the timing for the grant of Options.

The Scheme recognises that the services rendered by and contributions of Employees, Directors and Consultants are important to the well-being and success of the Group. The Scheme aims to promote an ownership culture by giving Employees, Directors and Consultants an opportunity to have a real and personal direct interest in the Group and is intended to help achieve, *inter alia*, the following objectives:

- to align the interests of the Participants with those of the Shareholders, so as to motivate Participants to contribute towards future growth and profitability of the Group and the maximisation of Shareholder value at all times;
- to provide additional means for the Group to attract, retain and motivate talented individuals and key Employees whose contributions are essential to the long-term growth and profitability of the Group;
- to promote greater dedication, long-term commitment, loyalty and a sense of identification with the Group; and
- to motivate and incentivise Participants to achieve performance targets.

Assuming the Scheme is approved pursuant to Scheme Resolution, the aggregate amount of Ordinary Shares over which the Committee may grant Options on any date, when added to the amount of Ordinary Shares issued and issuable in respect of all Options granted under the Scheme, shall not exceed 10 per

cent. of the issued share capital of the Company (on a fully diluted basis) on the day preceding the Date of Grant.

If granted, the Initial Options shall entitle the Participants, on a cumulative basis, to subscribe for up to 3,568,000 Ordinary Shares, representing 8.76 per cent. of the Enlarged Share Capital of the Company.

The Board shall have the authority, in its absolute discretion, to issue Additional Share Options only to the Employees and Directors provided that: (i) the Ordinary Shares underlying such Additional Share Options when added to the Ordinary Shares comprising the Initial Options do not exceed 10 per cent. of the total issued Ordinary Shares of the Company (on a fully diluted basis) on the Date of Grant of such Additional Share Options; and (ii) the Additional Share Options are subject to the restrictions specified in the Scheme.

The Directors believe that this 10 per cent. limit would give the Company sufficient flexibility to utilise both Options and salary to provide an incentive package which acknowledges a Participant's achievements and to support the Group's overall long-term compensation strategy. Based on the Company's current intentions and existing workforce, there are about 27 potential Participants in the Scheme.

It is intended that the aggregate number of new Ordinary Shares for which the Initial Options may be granted pursuant to the Scheme will be as follows:

<i>Category</i>	<i>No. of Initial Options</i>	<i>Percentage of Enlarged Share Capital (fully diluted basis)</i>
Employees	668,000	1.64
Directors	2,850,000	7.00
Consultants	50,000	0.12
Total:	<u>3,568,000</u>	<u>8.76</u>

A summary of the Company Share Option Scheme, including the Subscription Price and relevant performance hurdles, is included in Appendix I of this document.

6. Extraordinary General Meeting

Set out at the end of this Circular is a notice convening an Extraordinary General Meeting of the Company to be held at The American Club at 10 Claymore Hill, Singapore, 229573 at 11.00 a.m. on 22 February 2011. At the EGM, Shareholders will be asked to consider the Resolutions, which will be proposed as follows:

Resolution 1: to authorise the Directors to allot and issue the Placing Shares on a non pre-emptive basis;

Resolution 2: to adopt the Scheme and to authorise the Directors to implement the Scheme; and

Resolution 3: in addition to the authority referred to in Resolution 1, to authorise the Directors to allot Ordinary Shares or securities convertible into Ordinary Shares provided that (i) the aggregate number of Shares or securities to be allotted pursuant to such authority shall not exceed 50 per cent of the issued share capital of the Company; and (ii) the aggregate number of Shares or securities to be allotted otherwise than pro-rata pursuant to such authority not exceed 20 per cent. of the issued share capital of the Company.

7. Action to be taken

A Form of Proxy is enclosed with this document for use by Shareholders in connection with the

Extraordinary General Meeting and a Form of Instruction is enclosed for use by the holders of depositary interests. Whether or not Shareholders intend to be present at the Extraordinary General Meeting, they are requested to complete, sign and return the enclosed Form of Proxy or Form of Instruction, as the case may be, in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event not later than 11.00 a.m. on 20 February 2011 in the case of a Form of Proxy and by not later than 11.00 a.m. on 19 February 2011 in the case of a Form of Instruction. The completion and return of the Form of Proxy or Form of Instruction will not preclude a Shareholder or depositary interest holder from attending the Extraordinary General Meeting and voting in person should they wish to do so.

8. Irrevocable undertakings

The Company has received irrevocable undertakings from the following Shareholders that they will exercise or procure the exercise of, in person or by proxy, all of the voting rights attached to their holdings of Ordinary Shares at the date of the EGM in favour of Placing Resolutions:

<i>Name of Shareholder</i>	<i>No. of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>
Keresa Plantations	13,383,000	40.02
Asian Forestry Holdings Limited*	4,202,000	12.56
Datuk Amar Leonard Linggi	2,026,000	6.06
Asian Agricultural Fund	1,038,000	3.10
Total:	<u>20,649,000</u>	<u>61.74</u>

*Owned 50% by Graeme Brown and 50% by Dennis Melka, the Joint Chief Executive Officers.

In addition, the Company has also received irrevocable undertakings from the following Shareholders that they will exercise or procure the exercise of, in person or by proxy, all of the voting rights attached to their holdings of Ordinary Shares at the date of the EGM in favour of Scheme Resolution:

<i>Name of Shareholder</i>	<i>No. of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>
Keresa Plantations	13,383,000	40.02
Asian Agricultural Fund	1,038,000	3.10
Total:	<u>14,421,000</u>	<u>43.12</u>

9. Form of recommendation

As all the Directors will be eligible to participate in the Company Share Option Scheme, they have refrained from making any recommendation to Shareholders in respect of Scheme Resolution, as set out in the Notice of EGM on page 18 of this Circular. The Directors shall not accept nomination as proxy or otherwise vote at the EGM in respect of the Scheme Resolution unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the Scheme Resolution, as set out in the notice of EGM on page 18 of this Circular.

Accordingly, the formal recommendation will be given by the Directors solely in relation to Placing Resolutions.

10. Recommendation

For the reasons set out above, the Board considers that the Placing Resolutions will promote the success of the Company for the benefit of its Shareholders as a whole.

Accordingly, the Board has unanimously recommended that Shareholders vote in favour of the Placing Resolutions, as set out in the Circular, as they intend so to do in respect of their own

beneficial holdings (which amount in aggregate to 6,228,002 Ordinary Shares, representing approximately 18.62 per cent. of the Existing Ordinary Shares).

In respect of the Placing Resolutions, the Company has received irrevocable undertakings from certain Shareholders representing, in aggregate, 20,649,000 Existing Ordinary Shares, being approximately 61.74 per cent. of the Company's issued share capital, that they will exercise or procure the exercise of, in person or by proxy, all of the voting rights attached to their holdings of Ordinary Shares at the date of the EGM in favour of such resolutions.

In respect of the Scheme Resolution, the Company has received irrevocable undertakings from the certain Shareholders representing, in aggregate, 14,421,000 Existing Ordinary Shares, being approximately 43.12 per cent. of the Company's issued share capital, that they will exercise or procure the exercise of, in person or by proxy, all of the voting rights attached to their holdings of Ordinary Shares at the date of the EGM in favour of such resolution.

Yours faithfully

Datuk Amar Leonard Linggi Jugah
Non-Executive Chairman

APPENDIX I

SUMMARY OF THE COMPANY SHARE OPTION SCHEME

The following summary of the principal terms of the Scheme is qualified in its entirety by reference to the rules of the Scheme (the “**Rules**”), which are available for download from the Company’s website www.asianplantations.com. Capitalised terms used in this summary which are not otherwise defined in this summary bear the same meaning as ascribed to them in the Rules.

1. Administration

The Scheme will be administered by members of the Committee. However, no member of the Committee will be involved in any deliberation or decision-making in respect of any Options to be offered or granted to him.

2. Eligibility

Employees, Executive Directors, Non-Executive Directors and Consultants of the Group who are 21 years old and above and are not undischarged bankrupts, and have not entered into a composition with their creditors shall be eligible to participate in the Scheme subject to the absolute discretion of the Committee.

3. Maximum Entitlement

Subject to the limitations imposed by the Rules, each Participant’s entitlement under the Scheme shall be determined by criteria including, but not limited to, the following:-

- (a) where the Participant is an Employee or Executive Director, the Participant’s rank, seniority, level of responsibility, years of service, performance evaluation, potential for development and contribution to the growth, success and development of the Group; and
- (b) where the Participant is a Non-executive Director or Consultant, the Participant’s services and contributions to the growth, success and development of the Group.

4. Size of the Scheme

The aggregate number of Shares subject to the Options granted under the Scheme shall not, when added to the number of Shares issued and issuable in respect of all Options granted under the Scheme, at any time, exceed 10 per cent. of the issued share capital of the Company (on a fully diluted basis) on the date immediately preceding the relevant Date of Grant.

5. Date of Grant

Options may be granted at any time during the period when the Scheme is in force provided that, in the event that an announcement on any matter involving unpublished price sensitive information is made, Options may only be granted on or after the third Market Day on which such announcement is released.

6. Acceptance of Options

The grant of an Option by the Committee to a Grantee must be accepted not later than 5.00 p.m. on the 30th day from the Date of Grant. Upon acceptance of the Option, the Grantee

must pay to the Company a consideration of S\$2.00. Unaccepted offers shall automatically lapse and become null and void upon the expiry of the 30-day period. Options are personal to the persons to whom they are granted and shall not be sold, mortgaged or transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part except with the prior approval in writing of the Committee.

7. Subscription Price

The Subscription Price for the Shares over which Initial Options may be granted under the Scheme is to be fixed at S\$1.55 (approximately the equivalent of 75 pence). The Subscription Price for each Share underlying the Additional Options shall be the higher of:

- (i) the prevailing Market Price (converted to Singapore Dollars on the relevant date at the prevailing spot rate) on the Date of Grant of such Additional Options; and
- (ii) the aggregate of (a) 1 pence and (b) the highest placement price per Share (converted to Singapore Dollars on the relevant date at the prevailing spot rate) of any Placement effected by the Company.

8. Conditions of Grant

The potential grant of Options to the Directors may be subject to a number of rules, conditions and thresholds, including the fulfilment of a number of performance criteria relating to, *inter alia*, the following:

- (i) a CPO Crushing Mill Licence being issued to the Company by the Malaysian Palm Oil Board during the course of 2011; and
- (ii) the BJ Plantation being fully planted by 31 March 2012.

Further details relating to the conditions of grant of the Options under the Scheme for all eligible members are set out in the Rules.

9. Rights to Exercise Options

Subject to the restrictions set out in Rule 9 of the Rules and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable in whole or in part, during the relevant option period in accordance with the Rules.

In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Scheme until such time as it shall lapse in accordance with the Scheme.

10. Alteration of Capital

If a non-cash variation in the issued share capital of the Company occurs (whether by way of a capitalisation of profits or rights issue or reduction, subdivision, consolidation or distribution), the Subscription Price in respect of Shares comprised in an Option to the extent unexercised, the class and/or number of Shares comprised in an Option to the extent unexercised or in respect of which additional Options may be granted under the Scheme shall be adjusted in such manner as the Committee may determine to be appropriate. Except for capitalisation issues, a written confirmation of the auditors of the Company for the time being (acting only as experts and not as arbitrators) that in their opinion such adjustment is fair and reasonable, shall be procured.

Provided always that no such adjustment shall be made if as a result a Participant receives a benefit that a Shareholder does not receive.

11. Rights of New Shares

Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Memorandum and Articles of Association of the Company and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue. “Record Date” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

12. Duration of the Scheme

The Scheme shall continue to be in force at the absolute discretion of the Committee, subject to a maximum period of 10 years, commencing on the Offering Date. The Scheme may be extended beyond 10 years with the approval of the Shareholders by ordinary resolution in a general meeting and in compliance of any relevant authorities which may then be required.

ASIAN PLANTATIONS LIMITED

Registration No. 200919551D
(Incorporated in Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (“EGM”) of ASIAN PLANTATIONS LIMITED (the “Company”) will be held at The American Club, 10 Claymore Hill, Singapore, 229573 on 22 February 2011 at 11.00 a.m. for the purpose of considering, and if thought fit, passing with or without modifications, the following resolutions:

1. SPECIAL RESOLUTION - ALLOTMENT OF PLACING SHARES

That notwithstanding any restrictions in the Company’s articles of association:-

- (a) approval be and is hereby given to the Company for the placing on a non pre-emptive basis (the “**Placing**”) of 7,272,728 new Ordinary Shares in the capital of the Company (the “**Ordinary Shares**”) at a price of 220 pence per share (the “**Placing Price**”) (the “**Placing Shares**”) on the terms and subject to the conditions set out in the Circular to the shareholders of the Company dated 27 January 2011 (the “**Circular**”) and such Placing Shares when issued and fully paid to rank pari passu in all respects with the existing ordinary shares of the Company;
- (b) the Directors be and are hereby authorised in connection with the Placing to allot and issue up to 7,272,728 new Ordinary Shares in the capital of the Company at the Placing Price to the Placees (as defined in the Circular); and
- (c) the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this resolution.

2. ORDINARY RESOLUTION – ADOPTION OF THE ASIAN PLANTATIONS LIMITED EMPLOYEE SHARE OPTION SCHEME

That:-

- (a) the share option scheme to be known as the “Asian Plantations Limited Employee Share Option Scheme” (the “**Scheme**”), under which options (“**Options**”) to subscribe for Ordinary Shares to be granted to selected Employees, Consultants and Directors (executive and non-executive) of the Company and its subsidiaries, particulars of which are set out in the Circular, be approved; and

- (b) the Directors of the Company be hereby authorised:
- (i) to establish and administer the Scheme;
 - (ii) to modify and/or amend the Scheme from time to time, provided that such modifications and amendments are effected in accordance with the Scheme rules and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Scheme; and
 - (iii) to offer and grant Options in accordance with the provisions of the Scheme and to allot and issue from time to time such number of Ordinary Shares as may be required to be issued pursuant to the exercise of such Options, provided that the aggregate number of new Ordinary Shares to be allotted and issued pursuant to the Scheme shall not exceed 10 per cent. of the issued share capital of the Company (on a fully diluted basis) at any given time.

3. ORDINARY RESOLUTION – AUTHORITY OF DIRECTORS’ TO ISSUE SHARES

That, in addition to and without prejudice to resolution 1 above and pursuant to the provisions of Section 161 of the Companies Act, Cap. 50 and subsequent to the Placing, the Directors are authorised to issue ordinary shares or convertible securities at any time to such persons, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (whether by way of rights, bonus or otherwise), provided that (i) the aggregate number of ordinary shares issued or to be issued pursuant to the exercise or conversion of any convertible securities to be issued pursuant to such authorisation shall not exceed 50 per cent. of the issued share capital of the Company, (ii) the aggregate number of ordinary shares issued or to be issued pursuant to the exercise or conversion of any convertible securities to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20 per cent. of the issued share capital of the Company, and (iii) the Company shall comply with the rules and guidance notes for companies listed on the AIM Market of the London Stock Exchange plc and their nominated advisers published by the London Stock Exchange plc from time to time governing admission to and the operation of the AIM Market of the London Stock Exchange in relation to the issuance of ordinary shares or convertible securities. For this purpose the percentage is based on the issued share capital of the Company as of the date of the Extraordinary General Meeting of the Company to be held on 22 February 2011, after adjusting for new ordinary shares issued as a result of the conversion of convertible securities or employee share options or vesting of share awards in issue at the time such authority is given and any subsequent consolidation or sub-division of ordinary shares. Such authority shall expire on the earlier of:

- (i) the conclusion of the next annual general meeting of the Company, at which time it shall lapse, unless by ordinary resolution at such meeting it is renewed either with or without conditions; or
- (ii) the shareholders of the Company by ordinary resolution in general meeting resolve to revoke or vary such general mandate.

By Order of the Board
ANITA CHEW PECK HWA
Company Secretary
Date: 27 January 2011
Singapore

Notes:

- 1.** A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, vote in his place. A proxy need not be a member of the company.
- 2.** To be effective, a completed and signed proxy (and any power of attorney or other authority under which it is signed) must be delivered in accordance with the instructions on it by no later than 48 hours before the time fixed for the meeting or any adjourned meeting. You may also deliver by hand to this address during normal business hours. Completion of a form of proxy will not prevent a member from attending and voting in person.
- 3.** In the case of joint holders of shares in the company, the vote of the senior holder shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names appear in the company's register of shareholders (or the company's registrars' records).
- 4.** In the case of holders of depositary interests representing ordinary shares in the capital of the Company, a form of instruction must be completed in order to appoint Computershare Nominees Limited, to vote on the holder's behalf at the meeting, or if the meeting is adjourned, at any adjourned meeting. To be effective, a completed and signed form of instruction must be delivered to the **Computershare Investor Services PLC at The Pavilions, Bridgwater Road Bristol BS99 6ZY** by no later than 72 hours before the time fixed for the meeting or any adjourned meeting.
- 5.** If a depositary interest holder wishes to attend the EGM they should notify Computershare accordingly who will issue a Letter of Representation to the depositary interest holder giving them authorisation to attend the EGM. If any depositary interest holder attends the EGM without a Letter of Representation they will only be allowed to enter the EGM as a guest.

ASIAN PLANTATIONS LIMITED
(incorporated in Singapore No 200919551D) (“Company”)

FORM OF PROXY

**[ONLY FOR THE USE OF SHAREHOLDERS OUTSIDE SINGAPORE WITH
CERTIFICATED HOLDINGS]**

I/we are a shareholder of the Company, entitled to attend and vote at any general meeting of the Company. I appoint the person named below, or failing him/her the chairman of the meeting, as my/our proxy to vote on my/our behalf at the extraordinary general meeting of the company to be held at the following place and time, and at any adjournment:

Name of shareholder:	
Name of proxy:	
Place of meeting:	The American Club, 10 Claymore Hill, Singapore, 229573
Time and date of meeting:	11.00 a.m. on 22 February 2011

The proxy will vote on the following resolutions, as indicated:

<i>Resolutions</i>	<i>For</i>	<i>Against</i>
1. To approve the allotment and issue of the Placing Shares.		
2. To approve the Company’s Employee Share Option Scheme.		
3. To authorise the Directors to allot shares and securities as set out in the notice of meeting.		

Please indicate with an X in the space provided how you wish your votes to be cast on the resolution. If you sign and return this form without indicating how the proxy is to vote, he/she will have discretion to vote either way or to abstain.

Signature:.....

Date:2011

NOTES:

1. The form of proxy must be signed by the shareholder appointing the proxy or by his/her attorney authorised in writing. If the shareholder is a corporation, the form of proxy should be sealed with its common seal or signed by an officer or an attorney of the corporation or other person authorised to sign it.
2. The return of this form will not prevent a shareholder from the date set for the meeting or adjourned meeting attending in person and voting at the meeting.
3. In the case of joint shareholders, the person whose name appears first in the register of members has the right to attend and vote at general meetings to the exclusion of all others.
4. Once completed, please return the form as soon as possible to Computershare Investor Services PLC at PO Box 1075, The Pavilions, Bridgwater Road Bristol BS99 3FA . You may also deliver by hand to this address during usual business hours.
5. The form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a copy of such power or authority certified by a notary, must be delivered to Computershare Investor Services PLC at PO Box 1075, The Pavilions, Bridgwater Road Bristol BS99 3FA or by hand to this address (during usual business hours) not less than 48 hours before the meeting.

ASIAN PLANTATIONS LIMITED
 (COMPANY REGISTRATION NO. 200919551D)
 (Incorporated in the Republic of Singapore)

PROXY FORM

[ONLY FOR THE USE OF SHAREHOLDERS IN SINGAPORE WITH CERTIFICATED HOLDINGS]

Extraordinary General Meeting of Asian Plantations Limited (the “Company”) to be held at **The American Club, 10 Claymore Hill, Singapore 229573 on 22 February 2011 at 11.00 a.m. (Singapore time).**

I/We.....of.....
 being a *member/members of Asian Plantations Limited, hereby appoint

Name	Address	NRIC/ No	Passport	Proportion of shareholdings to be represented by proxy (%)

and/or (delete as appropriate)

Name	Address	NRIC/ No	Passport	Proportion of shareholdings to be represented by proxy (%)

as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held at **The American Club, 10 Claymore Hill, Singapore 229573 on 22 February 2011 at 11.00 a.m. (Singapore time)** and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against the ordinary resolutions to be proposed at the Extraordinary General Meeting as indicated with an “X” in the spaces provided hereunder. If no specific direction as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

No.	Resolutions	For	Against
1.	To approve the allotment and issue of the Placing Shares.		

NOTES:

1. A member of the Company entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. Such proxy need not be a member of the Company.
2. Where a member of the Company appoints two proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney duly authorised in writing or a duly authorised officer of the corporation.
4. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at a General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act (Chapter 50) of Singapore.
5. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the Company's Share Registrar, Camelot Trust Pte. Ltd., situated at 14 Ann Siang Road #02-01 Singapore 069694, not less than 48 hours before the time appointed for the holding of a General Meeting.
6. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in the Memorandum and Articles of Association of the Company), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies will be deemed to relate to all the shares held by the member of the Company.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at 48 hours before the time appointed for holding of a General Meeting as certified by Depository to the Company.
8. A Depositor shall not be regarded as a member of the Company entitled to attend a General Meeting and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the time appointed for holding of a General Meeting.

ASIAN PLANTATIONS LIMITED
(incorporated in Singapore No 200919551D) (“Company”)

FORM OF INSTRUCTION

Form of instruction for completion by holders of depositary interests representing shares on a one for one basis in the Company in respect of the extraordinary general meeting of the Company at The American Club, 10 Claymore Hill, Singapore 229573 on 22 February 2011 at 11.00 a.m.

I/We _____

Please insert full name(s) and address(es) in BLOCK CAPITALS

of _____

being a holder of depositary interests representing shares in the Company hereby appoint Computershare Nominees Limited as depositary, as my/our proxy to vote for me/us and on my/our behalf at the extraordinary general meeting of the Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below.

<i>Resolutions</i>	<i>For</i>	<i>Against</i>
1. To approve the allotment and issue of the Placing Shares.		
2. To approve the Company’s Employee Share Option Scheme.		
3. To authorise the Directors to allot shares and securities as set out in the notice of meeting.		

Signature:.....

Date:

NOTES:

1. To be effective, this form of instruction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited with Computershare Investor Services PLC at The Pavilions, Bridgwater Road Bristol BS99 6ZY or delivered by hand to this address (during usual business hours) not later than 72 hours before the time appointed for holding the meeting or adjourned meeting.
2. Any alterations made to this instruction should be initialled.
3. In the case of a corporation this instruction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
4. Please indicate how you wish your votes to be cast by placing “X” in the box provided. On receipt of this form duly signed, you will be deemed to have authorised Computershare Nominees Limited to vote, or to abstain from voting, as directed.
5. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by instruction, will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the Register of Depositary Interests in respect of the joint holding.
6. If a depositary interest holder wishes to attend the EGM they should notify Computershare accordingly who will issue a Letter of Representation to the depositary interest holder giving them authorisation to attend the EGM. If any depositary interest holder attends the EGM without a Letter of Representation they will only be allowed to enter the EGM as a guest.