
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in the capital of Asian Citrus Holdings Limited (**Company**), please send this document, together with the accompanying form of proxy and form of instruction, as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Asian Citrus Holdings Limited

*(an exempted company incorporated under the laws of Bermuda
with limited liability on 4 June 2003)*

NOTICE OF SPECIAL GENERAL MEETING SUBDIVISION OF SHARE CAPITAL APPROVAL OF SHARE OPTION SCHEME ADOPTION OF NEW BYE-LAWS

Notice of a special general meeting of Asian Citrus Holdings Limited to be held at the offices of Mallesons Stephen Jaques, 37th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 2 November 2009 at 4:30 p.m. (Hong Kong time) (**GM**) is set out in Appendix 1 on page 6 of this document. To be valid, the accompanying form of proxy or form of instruction, as applicable, for use in connection with the GM should be completed, signed and returned as soon as possible and, in the case of a form of proxy, so as to reach the Company's Registrar, Computershare Investor Services Jersey Limited (**Computershare**) at PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW by not later than 9.30 a.m. (London time) on 30 October 2009. In the case of a form of instruction, this should be completed, signed and returned by not later than 9.30 a.m. (London time) on 29 October 2009 to the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE. Completion and return of a form of proxy or form of instruction will not preclude shareholders of the Company or a depositary interest holder, as appropriate, from attending and voting at the GM should they so wish.

If a depositary interest holder wishes to attend the GM they should notify Computershare accordingly who will issue a letter to the depositary interest holder giving them authorisation to attend the GM (**Letter of Representation**). If any depositary interest holder attends the GM without a Letter of Representation they will only be allowed to enter the GM as a guest.

Asian Citrus Holdings Limited

Directors:

Mr Tong Wang Chow
Mr Tong Hung Wai, Tommy
Mr Cheung Wai Sun
Mr Pang Yi
Mr Sung Chi Keung
Mr Ip Chi Ming
Mr Hon Peregrine Moncreiffe
Mr Ma Chiu Cheung, Andrew
Mr Nicholas Smith
Mr Yang Zhen Han
Dr Hon Lui Ming Wah

Registered in Bermuda
Number 38747

Registered office
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

9 October 2009

To the holders of shares and, for information only, to the holders of options over shares

Dear Sir or Madam

Notice of special general meeting
Subdivision of share capital
Approval of share option scheme
Adoption of new bye-laws

I am pleased to be writing to you with details of our special general meeting (**GM**) which we are holding at the offices of Mallesons Stephen Jaques, 37th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 2 November 2009 at 4:30 p.m. (Hong Kong time). The formal notice of the GM is set out in Appendix 1 on page 6 of this document.

On 28 August 2009 the Company announced that it had applied for the shares of the Company to be listed on the main board of The Stock Exchange of Hong Kong Limited (**HKEx**). This application is in addition to the Company's existing quotes on the AIM and PLUS markets in London. The listing of the Company's shares on the main board of HKEx is subject to, among other things, the approval of the listing sub-committee of the directors of the HKEx and, subject to this approval, it is expected that the listing on the HKEx may occur in late 2009.

The GM is being called to deal with administrative and technical matters which are either necessary or desirable for the HKEx listing.

This document sets out to provide details of the business to be considered at the GM. Explanatory notes concerning the resolutions are set out below on pages 3-4 of this document in the same order as you will find the resolutions in the notice of GM and your proxy form(s) and form(s) of direction.

Subdivision of shares

We are proposing as an ordinary resolution at the GM that the existing shares in the capital of the Company with a nominal value of HK\$0.10 per share each be subdivided into ten shares of HK\$0.01 (one cent) each. It is intended that the resulting lower nominal value per share will encourage greater liquidity in the Company's shares.

The Company has called an annual general meeting for 11 December 2009 at which it will be proposed to declare a dividend of RMB0.8 per ordinary share of HK\$0.10 each. The record date for the dividend payment is 13 November 2009. Accordingly, if the subdivision is approved the Company intends to send to shareholders an amendment to the Company's notice of annual general meeting to revise resolution 2 so that the proposed dividend per share is adjusted, to reflect the subdivision, to a dividend of RMB0.08 per ordinary share of HK\$0.01 each.

Share option scheme

Employees of the Company and its subsidiaries are currently eligible to participate in a share option scheme which was adopted on 29 June 2005. It is intended that, subject to approval at the GM and subject to the commencement of the dealings of the Company's shares on the main board of HKEx, the Company's employees will be entitled to participate in a new share option scheme (**Post Listing Share Option Scheme**). A summary of the principal terms of the Post Listing Share Option Scheme is set out in Appendix 3.

New Bye-laws

We are asking shareholders to approve new bye-laws (**New Bye-laws**) to reflect the requirements of HKEx prior to the new listing of the Company's shares and to make some technical changes to the Company's current bye-laws (**Current Bye-laws**). An explanation of the main changes between the New Bye-laws and the Current Bye-laws is set out in Appendix 2 on page 8 of this document.

Explanatory notes to the notice of GM

The notes below give an explanation of the proposed resolutions.

Resolutions 1 and 2 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 3 is proposed as a special resolution. This means that for this resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1

Subdivision of share capital

An ordinary resolution will be proposed to subdivide each of the Company's existing issued and unissued shares in the capital of the Company with a nominal value of HK\$0.10 per share into ten shares of HK\$0.01 per share.

If resolution 1 is passed at the special general meeting, the Company will issue new, replacement share certificates for the new shares of HK\$0.01 each. Once such certificates are issued the existing certificates for shares of HK\$0.10 each will become void. Also, any options held over shares in the Company will be adjusted to reflect this change.

Resolution 2

Share Option Scheme

It is proposed in resolution 2 as an ordinary resolution that the employees of the Company and its subsidiaries be eligible to participate in the Post Listing Share Option Scheme following the listing of the Company's shares on HKEx. This resolution is conditional.

Resolution 3
Adoption of new bye-laws

It is proposed in resolution 3 to adopt, by special resolution, the New Bye-laws in order to reflect the requirements of HKEx prior to the new listing of the Company's shares and to make some further changes to the Current Bye-laws primarily to account for disclosure obligations of member holdings. The latter is required to facilitate the Company's compliance with the AIM Rules for Companies (**AIM Rules**).

The principal changes introduced in the New Bye-laws are summarised in Appendix 2 on page 8 of this document. Other changes, which are of a minor, technical or clarifying nature have not been noted. The New Bye-laws, showing all the changes to the Current Bye-laws are available for inspection, as noted below.

Inspection of documents

The following documents will be available for inspection at the offices of Mallesons Stephen Jaques at 37th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong from today until the GM ends:

- a copy of the New Bye-laws;
- a copy of the Current Bye-laws marked to show the changes being proposed;
- a copy of the existing share option scheme; and
- a copy of the proposed Post Listing Share Option Scheme.

Action to be taken

A form of proxy and a form of instruction are enclosed for use, as applicable, in connection with the GM. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the form of proxy to the Company's Registrar, Computershare Investor Services Jersey Limited at PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW as soon as possible and in any event so as to arrive not later than 9.30 a.m. (London time) on 30 October 2009. In the case of a form of instruction, this should be completed, signed and returned by not later than 9.30 a.m. (London time) on 29 October 2009 to the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE. The completion and return of a form of proxy or form of instruction will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

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

Recommendation

Your directors consider that all the resolutions to be put to the GM are in the best interests of the Company and its shareholders as a whole. Accordingly, the board of the Company unanimously

recommend that all shareholders vote in favour of the resolutions to be proposed at the GM, as they intend to do so in respect of their own beneficial holdings comprising in aggregate 26,772,454 shares, representing approximately 34.7 per cent. of the existing issued voting share capital of the Company.

Yours sincerely

Tony Tong

Chairman

APPENDIX 1

ASIAN CITRUS HOLDINGS LIMITED

NOTICE OF SPECIAL GENERAL MEETING

This special general meeting will be held at the offices of Mallesons Stephen Jaques, 37th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 2 November 2009 at 4:30 p.m. (Hong Kong time). You will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 1 and 2 will be proposed as ordinary resolutions while resolution 3 will be proposed as a special resolution. Resolution 2 is conditional upon the commencement of the dealings of the shares of the Company on the main board of The Stock Exchange of Hong Kong Limited (**Condition**).

The following resolutions will be proposed as **ordinary resolutions**:

1. That each of the existing issued and unissued shares of HK\$0.10 each be subdivided into ten shares of HK\$0.01 each so that the authorised share capital of the Company will be HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each and any director of the Company be and is hereby authorised to sign and execute such documents and do all such acts and things incidental to such subdivision or as he/she considers necessary, desirable or expedient in connection with the implementation of or giving effect to such subdivision.
2. That, subject to the satisfaction of the Condition, the terms of the share option scheme produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be approved.

The following resolution will be proposed as a **special resolution**:

3. That the bye-laws produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws.

9 October 2009

By order of the Board
Tony Tong
Director

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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 to the Company's Registrar, Computershare Investor Services Jersey Limited at PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW by no later than 72 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 shares in the capital of the Company, a form of instruction must be completed in order to appoint Computershare Company Nominees Limited, the Custodian, 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 Company's Depository, Computershare Investor Services PLC at The Pavilions, Bridgwater Road Bristol BS13 8AE by no later than 96 hours before the time fixed for the meeting or any adjourned meeting.
5. If a depositary interest holder wishes to attend the GM they should notify Computershare accordingly who will issue a Letter of Representation to the depositary interest holder giving them authorisation to attend the GM. If any depositary interest holder attends the GM without a Letter of Representation they will only be allowed to enter the GM as a guest.
6. Members who have general queries about voting by proxy should contact the Company's registrar, Computershare Investor Services Jersey Limited at PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW.

APPENDIX 2

EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S BYE-LAWS

1. Definitions

Minor amendments have been made to the definitions section of the Current Bye-laws. These include references to HKEx and that a business day means a day that HKEx is open for business (unless it is closed as a result of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event).

2. Notice of annual and general meetings

Not less than 21 clear days notice must still be given for annual general meetings and special general meetings where a special resolution is to be considered. Under the New Bye-laws, however, such notice must include not less than 10 clear business days and 20 clear business days for a special general meeting and an annual general meeting, respectively. All other special general meetings require not less than 14 clear days and not less than 10 clear business days. Shorter notice must be in accordance with the rules governing the listing of securities on HKEx (**HKEx Rules**). All notices must also include particulars of the resolutions to be considered at the meeting.

3. Clearing houses

Share transfers may be effected by clearing houses if they are done so under hand in a manner approved by the board. A new definition of clearing house has been added which defines a clearing house as an entity recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction. An additional provision regarding the appointment by a clearing house of its representatives at a meeting of the Company has also been added.

4. Application of HKEx Rules to the New Bye-laws

The New Bye-laws require in a number of places that certain matters must conform to the requirements of the HKEx Rules and the rules of AIM. Previously, only the AIM Rules applied. This applies to issuing share certificates, the maximum fees payable for missing share certificates following a transfer, the power of the board to refuse to register share transfers, the power of the board to sell the shares of untraceable members, the gap between annual general meetings, the distribution of a summary financial statement prior to general meetings and issuing notices. Also, if the Company knows that a member is required to abstain or is restricted from voting on any particular resolution under the HKEx Rules, any votes cast in contravention of such requirement shall not be counted.

5. Voting

Under the New Bye-laws all resolutions put to the vote at a meeting must be decided by a poll. References to a vote by a show of hands contained in the Current Bye-laws have been removed.

6. English Companies Act 1985

References to the English Companies Act 1985 in the Current Bye-laws have been removed from the New Bye-laws. The coming into force of the Companies Act 2006 along with changes to the legislation

relevant to the obligations on significant shareholders to disclose their holdings under the AIM Rules mean that references to the English Companies Act 1985 are no longer appropriate. Additional provisions dealing with disclosure obligations on members have been added (see paragraph 10 below).

7. Appointment and removal of directors

The New Bye-laws clarify that if the board appoints any new directors, the new directors must be submitted for re-election at the first general meeting following their appointment. Under the New Bye-laws directors may be removed at any general meeting by an ordinary resolution while, under the Current Bye-laws, a special resolution is required. Under the New Bye-laws the board must obtain the approval of the Company in general meeting before making any payment to any director or past director relating to compensation for loss of office or retirement from office (other than a payment to which the director is contractually entitled).

Under the Current Bye-laws at each annual general meeting, one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one third) must retire from office by rotation. Under the New Bye-laws, at each AGM, one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) must retire from office by rotation. If the New Bye-laws are adopted, as the Company will have 11 directors, four of the 11 directors will have to retire at the annual general meeting scheduled for 11 December 2009 rather than the three as stated in the current annual general meeting notice. It is the Company's intention to send shareholders an amendment to the notice of annual general meeting dealing with this point.

8. Notices

Notices may now be served on the website of HKEx and/or the website of the London Stock Exchange.

9. Disclosures of interests in shares

Under the AIM Rules, the Company must notify the London Stock Exchange of any changes to the holding in the Company by a shareholder above 3 per cent. which increase or decrease such holding through a single per cent.. Provisions have been added to the New Bye-laws that require members holding 3 per cent. or more of the nominal value of the share capital of the Company to notify the Company of any changes to their holdings that they know or become aware of. The obligation to notify the Company extends to an obligation to advise the Company of that shareholder's interests and the interests of any other person who has interest in shares of which that shareholder is the registered holder. The New Bye-laws also set out a procedure whereby the Company can require a person who the Company knows or has reasonable cause to believe is or has in the previous three years been interested in shares to disclose in writing the details of any such interest. This is similar to the board's right to require members to disclose their holdings by way of a disclosure notice under the Current Bye-laws. If the disclosure obligations contained in the New Bye-laws are not complied with the directors may restrict non-complying members from exercising their voting rights and, if the non-compliance concerns shares that represent at least 0.25 per cent. (in nominal value), from transferring their shares.

APPENDIX 3

POST LISTING SHARE OPTION SCHEME

The following is a summary of the principal terms of the Post Listing Share Option Scheme (**Scheme**).

1. Definitions

For the purposes of this Appendix 3, the following terms shall have the following meanings:

Adoption Date	the date on which the Scheme becomes unconditional upon fulfilment of the condition set out in paragraph 22 below.
Announcement Date	the date on which the Company makes the preliminary announcement of its results for a year or the announcement of its interim results for half a year.
Date of Grant	in respect of any particular Option, the date on which the board of the Company resolves to make an Offer to a Participant.
Grantee	any Participant who accepts an Offer in accordance with the terms of the Scheme, or (where the context so permits) any person who is entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person.
Offer	the offer of the grant of an Option made in accordance with the terms of the Scheme.
Option	an option to subscribe for shares pursuant to the Scheme.
Option Period	a period to be notified by the board of the Company to each Participant and in any event the period shall not be more than ten years from the Date of Grant during which an Option can be exercised.
Participant	directors (including executive directors, non executive directors and independent non executive directors) and full time employees of the Company and its subsidiaries and any advisers, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, or service providers of any member of the Company and its subsidiaries who the board of the Company considers, in its sole discretion, have contributed or will contribute to the development and growth of the Company and its subsidiaries.
Subscription Price	the price per share at which a Grantee may subscribe for shares on the exercise of an Option in accordance with the terms of the Scheme.

Trustee	such persons as the Company may from time to time appoint as the trustee of any employee trust.
Vest or Vesting	in relation to an Option, means an Option becoming exercisable.

2. Purpose of the Scheme

The purpose of the Scheme is to attract and retain personnel, to provide incentives to Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

3. Who may join and basis of eligibility

- 3.1 The board of the Company may, at its discretion and on such terms as it may think fit, grant any Participant an Option as it may determine in accordance with the terms of the Scheme.
- 3.2 The basis of eligibility of any Participant to the grant of any Option shall be determined by the board of the Company (or as the case may be, the independent non executive directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Company and its subsidiaries.

4. Duration and administration

The Scheme will be valid and effective for a period of ten years commencing on the Adoption Date, after which period no further Options will be offered or granted. The Scheme shall be subject to the administration of the board of the Company whose decision (save as otherwise provided herein) shall be final and binding on all parties. The board of the Company shall, subject to the rules of the Scheme, the AIM Rules and the HKEx Rules, have the right and at its discretion and based on such factors as it shall consider relevant to:

- 4.1 interpret and construe the provisions of the Scheme and Options made under it;
- 4.2 determine the eligibility of persons who will be granted Options under the Scheme;
- 4.3 determine the date of the grant of Option;
- 4.4 determine the number of shares to be subject to the Option;
- 4.5 determine the terms and conditions of the Option including:
 - 4.5.1 the Subscription Price (if relevant);
 - 4.5.2 the minimum period, if any, for which the Option must be held before it Vests;
 - 4.5.3 performance targets and other criteria, if any, to be satisfied before the Option can Vest;
 - 4.5.4 the amount, if any, payable on application or acceptance of the Option and the period within Rule 17.03(8) which payments or calls must or may be made or loans for such purposes must be repaid;

- 4.5.5 the period, if any, during which shares allotted and issued or transferred upon Vesting of the Option shall be subject to restrictions on dealings, and the terms of such restrictions;
- 4.5.6 the notification period, if any, to be given to the Company of any intended sale of shares allotted and issued or transferred upon Vesting of the Option; and
- 4.5.7 Option Period (if relevant);
- 4.6 approve the form of Option agreements;
- 4.7 prescribe, amend and rescind rules and regulations relating to the Scheme;
- 4.8 subject to the other provisions of the Scheme, make appropriate and equitable adjustments to the terms and conditions of any Option agreement, including extending the Option Period (provided that it shall not be greater than the period (if any) prescribed by the AIM Rules and the HKEx Rules from time to time (which is, at the Adoption Date, not more than ten years from the commencement date) and waiving or amending (in whole or in part) any conditions to which Options are subject; and
- 4.9 make such other decisions or determinations as it shall deem appropriate in the administration of the Scheme.

5. Options to be offered within ten years

- 5.1 The board of the Company will be entitled at the times specified below and within ten years after the Adoption Date and subject to such conditions as the board of the Company may think fit make an Offer to any Participant as the board of the Company may in its absolute discretion select.
- 5.2 Options may only be granted:
 - 5.2.1 within 42 days of the Adoption Date;
 - 5.2.2 within 42 days of any amendment to the Scheme being approved and adopted;
 - 5.2.3 in each period of 42 days immediately following an Announcement Date;
 - 5.2.4 in any other period of 42 days following the occurrence of an event which, in the opinion of the board of the Company, is an exceptional event relating to or affecting the Company and its subsidiaries; and
 - 5.2.5 within the period of 42 days commencing on the day immediately following the day of commencement of a Participant's employment with the Company and its subsidiaries,

provided that, if the board of the Company is restricted from granting Options within any of the above mentioned periods as a result of the board of the Company or such Grantee being prohibited by the HKEx Rules or AIM Rules or other applicable rules (including the Company's internal share dealing rules) from dealing in shares, the board of the Company may do so at any time within the period of 42 days commencing with the date on which such prohibition ceases to apply.

6. Terms and conditions

The board of the Company may grant Options on such terms and subject to such conditions as it thinks fit. The board of the Company may, in its absolute discretion, determine that Options will be subject to performance targets that must be achieved before Vesting.

7. Offer and acceptance

An offer of an Option must be accepted within 28 days from the Date of Grant. Any Offer may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in respect of a board lot for dealing in shares on the HKEx or an integral multiple thereof. To the extent that the Offer is not accepted within the prescribed time period, it will be deemed to have been irrevocably declined.

8. Restriction on the time of the offer for the grant of Options

No offer for the grant of Options shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the HKEx Rules. In particular, during the period commencing one month immediately preceding the earlier of:

- 8.1 the date of the Board meeting (as such date is first notified to the HKEx in accordance with the HKEx Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the HKEx Rules), and
- 8.2 the deadline for the Company to publish an announcement of its results for any year, half-year under the HKEx Rules, or quarterly or any other interim period (whether or not required under the HKEx Rules),

and ending on the date of the results announcement, no offer for the grant of Options may be made.

9. Offers made to directors, chief executive, and substantial shareholders and their respective associates

Insofar as the HKEx Rules require and subject to the terms of the Scheme, where any Offer proposed to be made to a director or a chief executive or a substantial shareholder of the Company or any of his, her or its associates (as defined by the HKEx Rules), it must be approved by all the independent non executive directors (excluding an independent non executive director who is the proposed Grantee of Options in question).

10. Subscription Price for Options

The Subscription Price payable on the exercise of an Option shall be a price determined by the board of the Company at its absolute discretion and notified to a Participant and shall be no less than the greatest of:

- 10.1 the closing price of the shares as stated in the daily quotations sheet issued by the HKEx on the Date of Grant;
- 10.2 the average closing price of the shares as stated in the daily quotations sheets issued by the HKEx for the five business days immediately preceding the Date of Grant; or

10.3 the nominal value of the shares.

11. Transfer

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option, unless under the circumstances permitted by the Scheme.

12. Vesting of Options

The board of the Company will determine the minimum period, which shall be no less than one year, for which a Share Option must be held before it Vests and any other conditions in relation to dealing with shares on Vesting. In particular:

- 12.1 in the event of the Grantee ceasing to be a Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment as specified in paragraph 14.5 having arisen, his legal personal representative(s) may exercise the Option up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within the period of 12 months following his death;
- 12.2 in the event of a Grantee who is an employee or a director of the Company or another member of the Company and its subsidiaries ceasing to be a Participant for any reason other than his death or the termination of his employment or directorship on one or more of the grounds specified in paragraph 14.5, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination of such employment and shall on that day cease to be exercisable;
- 12.3 in the event of a Grantee who is not an employee or a director of the Company or another member of the Company and its subsidiaries ceasing to be a Participant (which shall be as and when determined by the board of the Company by resolution) for any reason other than his death the board of the Company may by written notice to such Grantee within one month from (and including) the date of such cessation determine the period within which the Option (or such remaining part thereof) shall be exercisable following the date of such cessation and if the board of the Company does not serve such a written notice within that one month period, the Option shall remain exercisable at any time during the original Option Period;
- 12.4 in the event of the Grantee ceasing to be a Participant by reason of the termination of his employment or directorship on one or more of the grounds specified in paragraph 14.5, his Option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of termination of his employment and to the extent the Grantee has exercised the Option in whole or in part pursuant to the Scheme, but shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the shares received by the Company in respect of the purported exercise of such Option;
- 12.5 if a general offer by way of takeover (other than by way of scheme of arrangement pursuant to paragraph 12.6) is made to all the holders of shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry

date of the relevant Option, the Company shall forthwith give notice thereof to the Grantee and the Grantee (or, where appropriate, his or her personal representatives) shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company;

12.6 if a general offer by way of scheme of arrangement is made to all the holders of shares with the Scheme having been approved by the necessary number of holders of shares at the requisite meetings, the Company shall forthwith give notice thereof to the Grantee and the Grantee (or his or her personal representatives) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent specified in such notice;

12.7 in the event a notice is given by the Company to the shareholders to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee (or his or her personal representatives) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed shareholders' meeting, allot and issue such number of shares to the Grantee which falls to be issued; and

12.8 other than a scheme of arrangement contemplated in paragraph 12.6, in the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with the scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement, and the Grantee (or his or her personal representatives) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent specified in such notice, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot and issue such number of shares to the Grantee which falls to be issued on exercise of such Option.

13. Consequences of Vesting

Options

13.1 On Vesting, an Option becomes exercisable to the extent that it Vests. An Option shall be exercised in whole or in part by the Grantee to the extent it has Vested, by giving notice in writing to the Company in a prescribed form. Any partial exercise of an Option shall be in respect of such number of shares as from time to time constitutes a board lot for the purposes of trading shares on the HKEx or an integral multiple thereof.

Allotment and issue of shares

13.2 Within 28 days after receipt of the notice and, where appropriate, other necessary documentations, and subject to the accompanying remittance having been honoured in full, the Company shall allot and issue the relevant shares to the Grantee credited as fully paid and shall instruct the share registrar to issue to the Grantee a share certificate in respect of the shares so allotted and issued.

Rights

13.3 A Grantee shall not be entitled to vote, to receive dividends or to have any other rights, including those arising on the liquidation of the Company.

Ranking of shares

13.4 The shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the memorandum and the bye-laws for the time being in force and will rank *pari passu* in all respects with the existing fully paid shares in issue as from the date when the name of Grantee is registered on the register of members of the Company.

14. Lapse of Options

An Option shall lapse automatically (to the extent not already Vested or in the case of an Option, to the extent not already exercised) on the earliest of:

14.1 in the case of an Option and subject to the terms of the Scheme, the expiry of the Option Period;

14.2 the expiry of the periods referred to in paragraph 12;

14.3 the expiry of the period referred to in paragraph 12.5 provided that if any court of competent jurisdiction makes an order the effect of which is to prevent the offeror from acquiring the remaining shares in the Offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the Offer lapses or is withdrawn before that date;

14.4 subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph 12.6;

14.5 where the Grantee is an employee or director, the date on which the Grantee ceases to be a Participant by reason of the termination of his or her employment or directorship on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect being able to pay debts or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or any ground on which an employer would be entitled to terminate his or her employment summarily;

14.6 the date of the commencement of the winding up of the Company;

14.7 the date on which the Grantee commits a breach of paragraph 11; and

14.8 subject to paragraph 12.2 the date the Grantee ceases to be a Participant for any other reason.

15. Cancellation of Options

Any Options granted but not exercised may be cancelled if the Grantee so agrees with or without new Options being granted to the Grantee provided that any new Options granted shall fall within the limits prescribed by the terms of the Scheme (excluding the cancelled Options), and are otherwise granted in accordance with the terms of the Scheme.

16. Maximum number of shares available for subscription

Overriding Limited (Overriding Limit)

16.1 Subject to the AIM Rules and the HKEx Rules, the overall limit on the number of shares subject to Options from time to time under the Scheme and any other schemes must not, in aggregate, exceed 30 per cent. of the shares in issue from time to time. No Options may be granted under the Scheme or any other schemes if this will result in this overriding limit being exceeded.

Mandate Limit (Mandate Limit)

16.2 Subject to the Overriding Limit and to paragraphs 16.3 and 16.4, the total number of shares available for issue or transfer in satisfaction of all Options which may be granted under the Scheme and any other schemes of the Company must not, in aggregate, exceed ten per cent. of the shares in issue on the date that the shares are listed on HKEx. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating the Mandate Limit.

Refreshing of the Mandate Limit

16.3 Subject to the Overriding Limit and to paragraph 16.4, the Company may refresh the Mandate Limit at any time subject to approval by the shareholders of the Company. However, the Mandate Limit as refreshed must not exceed ten per cent. of the shares in issue at the date of the aforesaid shareholders' approval (**Refreshed Limit**) or such other limits imposed by the HKEx and the AIM Rules. Options previously granted or to be granted under the Scheme and any other schemes of the Company (including those outstanding, cancelled, exercised or lapsed in accordance with such schemes) will not be counted for the purpose of calculating the Refreshed Limit.

Grant of Options Limit

16.4 Subject to the Overriding Limit, the Company may also seek separate approval by the shareholders of the Company for granting Options beyond the Mandate Limit provided that the Options in excess of the Mandate Limit are granted only to Participants specifically identified by the Company before such approval is sought.

Limit for each Participant

16.5 The total number of shares issued and to be issued upon exercise of Options granted and to be granted to each Grantee (including exercised and outstanding Options) in any 12 month period shall not exceed one per cent. of the shares in issue for the time being (**Individual Limit**). Any further grant of Options in excess of the Individual Limit must be subject to approval by the shareholders of the Company with such Participant and his, her or its associates abstaining from voting. The number and terms (including the Subscription Price (if relevant)) of the Options to be granted to such Participant must be fixed before the date of the relevant shareholders' meeting.

17. Grant to substantial shareholders and independent non executive director

Where any Offer proposed to be made to a substantial shareholder or an independent non executive director or any of his, her or its associates would result in the total number of shares issued and to be issued to satisfy Options already granted and to be granted to such person in the 12 month period up to and including the date of such grant:

17.1 representing in aggregate over 0.1 per cent. of the shares in issue at the date of such grant; and

17.2 having an aggregate value, based on the closing price of the shares at the Date of Grant, in excess of HK\$5,000,000 (five million Hong Kong dollars),

then such Offer and any acceptance thereof must be subject to approval of the shareholders taken on a poll.

18. Adjustment to the Subscription Price for Options

18.1 In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of capital of the Company or otherwise howsoever, other than an issue of shares as consideration in a transaction to which the Company is a party, such corresponding alterations (if any) shall be made to:

18.1.1 the number or nominal amount of shares to which the Scheme or any Option relates; and/or

18.1.2 the Subscription Price of the Option; and/or

18.1.3 the method of exercise of the Option, and/or

18.1.4 the number of shares comprised in an Option or which remains comprised in an Option,

or any combination thereof as the Company's independent financial adviser or the Company's auditors shall certify in writing to the board of the Company to be in their opinion to be fair and reasonable, provided that no such alteration will be made the effect of which would be to enable a share to be issued at less than its nominal value or which would change the proportion of the equity share capital for which any Grantee is entitled on Vesting of his Options and/or to subscribe pursuant to the Options held by him or her before such alteration.

18.2 In respect of any such alterations, other than any made under a capitalisation issue, the Company's independent financial adviser or the auditors shall also confirm to the board of the Company in writing that such alterations satisfy the requirements of Rule 17.03(13) of the HKEx Rules and the note thereto.

18.3 The capacity of the Company's independent financial adviser or the Company's auditors in this paragraph 18 is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

19. Alteration of the Scheme

The Scheme may subject to the HKEx Rules be altered in any respect by resolution of the board of the Company except that those specific provisions of the Scheme which relate to the matters set out in Rule 17.03 of the HKEx Rules shall not be altered to the advantage of Participants and changes to the authority of the board of the Company in relation to any alteration of the terms of the Scheme shall not be made, in either case, without the prior approval of shareholders of the Company and provided further that any alteration to the terms and conditions of the Scheme which are of a material nature or any change to the terms of Options granted must be approved by the shareholders of the Company at a general meeting, except where such alterations take effect automatically under the existing terms of the Scheme. The Scheme so altered must comply with Chapter 17 of the HKEx Rules, the supplemental guidance issued on 5 September 2005 by the HKEx entitled “Supplemental Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the note immediately after the Rule” and any future guidance/interpretation of the HKEx Rules issued by the HKEx from time to time.

20. Termination

The Company by ordinary resolution in general meeting or the board of the Company may at any time terminate the operation of the Scheme and in such event no further Options will be offered or granted and all offers of options then outstanding and not accepted shall ipso facto lapse but in all other respects the provisions of the Scheme shall remain in full force and effect. Options which are granted during the life of the Scheme and remain unexpired immediately prior to the termination of the operation of the Scheme shall remain valid in accordance with their terms of issue after the termination of the Scheme.

21. Present status of the Scheme

As at the date of this document, no Option has been granted or agreed to be granted pursuant to the Scheme.

22. Condition

The Scheme shall take effect subject to the passing of the necessary resolution to adopt the Scheme by the shareholders of the Company and is conditional upon the commencement of dealings of the shares of the Company on the main board of HKEx.

23. Compliance with the HKEx Rules

The Scheme shall comply with the HKEx Rules as amended from time to time. In the event that there are differences between the terms of the Scheme and the HKEx Rules, the HKEx Rules shall prevail.

ASIAN CITRUS HOLDINGS LIMITED

(an exempted company incorporated under the laws of Bermuda
with limited liability on 4 June 2003) (“Company”)

FORM OF PROXY

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 special 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 offices of Mallesons Stephen Jaques, 37th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Date of meeting:	4.30 p.m. (Hong Kong time) on 2 November 2009

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

Ordinary resolutions		For	Against
1.	To approve the subdivision of the Company's shares.		
2.	To approve the Post Listing Share Option Scheme.		
Special resolution		For	Against
3.	To adopt the new bye-laws.		

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: _____ 2009

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 the Company's Registrar, Computershare Investor Services Jersey Limited at PO Box 83 Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW. 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 the Company's Registrar, Computershare Investor Services Jersey Limited at PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW or by hand to this address (during usual business hours) not less than 72 hours before the meeting.

ASIAN CITRUS HOLDINGS LIMITED

(an exempted company incorporated under the laws of Bermuda
with limited liability on 4 June 2003) (“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 special general meeting of the Company at the offices of Mallesons Stephen Jaques, 37th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 2 November 2009 at 4.30 p.m. (Hong Kong time).

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 instruct Computershare Company Nominees Limited as depositary (**Depositary**), to vote for me/us and on my/our behalf at the special 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. **If no indication is given, the form of instruction will be invalidated.**

Ordinary resolutions		For	Against
1.	To approve the subdivision of the Company's shares.		
2.	To approve the Post Listing Share Option Scheme.		
Special resolution		For	Against
3.	To adopt the new bye-laws.		

Please indicate with an X in the space provided how you wish your votes to be cast on the resolution.

Signature _____

Date: _____ 2009

Notes:

- To be effective, this form of instruction and the power of attorney or other authority (if any) under which it is signed, or a notorially or otherwise certified copy of such power or authority, must be deposited with the Company's Depositary, Computershare Investor Services PLC at The Pavilions, Bridgwater Road Bristol BS13 8AE or delivered by hand to this address (during usual business hours) not later than 96 hours before the time appointed for holding the meeting or adjourned meeting.
- Any alterations made to this instruction should be initialled.
- 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.
- 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 Company Nominees Limited to vote, or to abstain from voting, as directed. If the form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
- 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.
- If a depositary interest holder wishes to attend the GM they should notify Computershare accordingly who will issue a Letter of Representation to the depositary interest holder giving them authorisation to attend the GM. If any depositary interest holder attends the GM without a Letter of Representation they will only be allowed to enter the GM as a guest.