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Our Ref: OOB.mol.1684/05

25 May 2005

Re: New Articles of Association

Dear Richard

As discussed previously, the present Articles for the Company were adopted quite some time ago and consequently do not include subsequent changes in legislation, regulations and modern business practices nor do they reflect the considerable changes in technology since that date. For this reason, as requested by, and on behalf of, the board of Minco plc, we reviewed and amended/updated certain Articles in conjunction with the directors of Minco plc.


McEvoy Partners has in recent years prepared and/or reviewed Articles for a number of public companies. The aim of these Articles is to encompass the relevant Companies Acts, other relevant legislation and listed company practices and where appropriate, to include articles which are specific to the particular company. The proposed Articles for the Company are similar in form to Articles we have previously drafted but not identical as the views and recommendations of the board of directors of Minco plc have been provided for. These draft Articles also retain a number of the existing Articles of the Company.

A brief summary of certain significant changes are detailed below.

A number of Articles have been amended or new Articles included, to take into account, for example, changes since the Company was incorporated. These include Articles providing for:

1. the holding of shares in electronic (uncertificated) shareholding systems such as CREST (Art.15);
2. the Company to issue shares redeemable at the option of the Company or the holder (Art.5);
3. the Company to purchase any of its own shares of any class (Art.50);

June Hynes
Bernard McEvoy
Orlaith O'Brien
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Michael Brennan
John Darby
Adrienne Grant
Susan Noone
Carmel Whitty

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4. the Directors to grant options to any persons in the employment of the Company;
 5. the Directors to serve a disclosure notice on any shareholder or any person appearing to be interested or been interested in shares of the Company (Art.9);
 6. the forfeiture of shares by a member where a sum is due, or a call is made and subsequently not paid, in respect thereof (Part VI);
 7. a notice for a general meeting to include full details of the meeting including time, place etc. (Art.54);
 8. the chairing of, attendance at and adjournment of general meetings (Arts.57-59);
 9. members voting by proxy at general meetings (Arts.71-74);
 10. retirement by rotation of Directors (Art.89-91);
 11. disclosure of interests by Directors (Art.99);
 12. Board meetings by conference call or other means of telecommunication (Art.104);
 13. shares being issued in lieu of a cash dividend (Art.122);
 14. unclaimed dividends being used for the benefit of the Company until claimed and unclaimed dividends forfeited after 12 years (Art.123);
 15. service and deemed receipt of notices of both general meetings and meetings of the Board (Arts.130-134);
 16. a liquidator, with the sanction of a special resolution or other sanction required under the Companies Acts making a distribution in specie (Art.136);
 17. the authority of the Company to sell the shares of an untraced shareholder after the expiration of a 12 year period (Art.141); and
 18. the Directors to purchase insurance for the officers of the Company (Art.143).

Additionally, as specifically requested by board members, changes have been made to the following existing Articles or they have not been included in the draft Articles for the reasons stated below:

1. Article 57 (part of) – allowing consent to short notice for meetings if 90% of members agree. This is not thought practical given the wide spread shareholder base of a listed public limited company;
2. Article 67 – all members to sign a resolution in certain circumstance. Again this is impractical given the large shareholder base; and
3. Article 88 – ability to appoint Alternate Directors. This has been dealt with in an amended form in Article 103 which authorises a Director to appoint another Director as his substitute for the purpose of a meeting.

Some of the old Articles have not been included in the draft Articles where the Board are satisfied that the matter is properly governed under Irish law.

We understand that the Board of Minco Plc considered the revised Articles of Association at their Board Meeting on April 29th and recommended that they be presented to the shareholders for adoption at the forthcoming AGM on 22 June 2005.

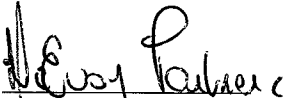
This letter is written to the Board of Directors for their information only and should not to be considered as advice for shareholders. This letter is a brief summary only of some of



the changes provided for in the draft Articles and this is not, nor is it intended to be a complete guide to all the changes to the existing Articles.

All shareholders should be advised to review the draft Articles in full before casting their vote on their adoption. McEvoy Partners takes no responsibility for advising any shareholder on the contents of the draft Articles.

Yours faithfully


McEvoy Partners