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SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(Provisional Liquidators Appointed)

(For Restructuring Purposes Only)

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

NOTICE OF SPECIAL GENERAL MEETING

Notice is hereby given that a special general meeting (the “SGM”) of Samson Paper Holdings Limited (Joint Provisional Liquidators Appointed) (For Restructuring Purposes Only) (the “Company”) will be held at Unit D, 13/F, World Tech Centre, 95 How Ming Street, Kwun Tong, Kowloon, Hong Kong, at 2:00 p.m. on Monday, 24 January 2022 to consider and, if thought fit, approve, with or without modification, the following resolutions:

AS A SPECIAL RESOLUTION

The Capital Reduction

1. **“THAT** conditional upon: compliance with the relevant procedures and requirements under sections 45 and 46 of the Bermuda Companies Act to effect the Capital Reorganisation, including (i) publication of notice of the Capital Reorganisation in Bermuda in an appointed newspaper in Bermuda on a date not more than thirty days and not less than fifteen days before the date on which the Capital Reorganisation is to take effect; and (ii) obtaining of the Directors’ confirmation confirming that on the date on which the Capital Reduction is to take effect, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they fall due; (iii) the Stock Exchange granting the listing of, and permission to deal in, the New Shares allotted and issued following the Capital Reorganisation, the issued ordinary share capital of the Company shall be reduced by cancelling the paid up capital of the

Company to the extent of HK\$0.095 on each of the issued Existing Shares such that the par value of each issued existing Share shall be reduced from HK\$0.10 to HK\$0.005 (the “Capital Reduction”).”

AS ORDINARY RESOLUTIONS

The Authorised Share Capital Diminution, the Share Premium Cancellation, the Share Consolidation and the Increase in the Authorised Capital

2. “**THAT** conditional upon: the Capital Reduction becoming effective, all the authorised but unissued ordinary share capital be cancelled in its entirety (the “Authorised Share Capital Diminution”).”
3. “**THAT** conditional upon: the Capital Reduction becoming effective, the entire amount of approximately HK\$161,000,000 standing to the credit of the share premium account of the Company, being the aggregate amount subscribed for the existing Shares in excess of such existing Shares’ par value at that time, be cancelled from the share premium account and credited to the contributed surplus reserve account of the Company (the “Share Premium Cancellation”).”
4. “**THAT** conditional upon: the Capital Reduction, the Authorised Share Capital Diminution and the Share Premium Cancellation becoming effective, every ten (10) existing issued and unissued Shares of HK\$0.005 each be consolidated into one (1) new Share of the Company of HK\$0.05 (the “New Share(s)”) each (the “Share Consolidation”).”
5. “**THAT** conditional upon: the Capital Reduction, the Authorised Share Capital Diminution, the Share Premium Cancellation and the Share Consolidation becoming effective, the Company’s authorised ordinary share capital be increased from approximately HK\$5,710,000 divided into 114,107,582 New Shares of HK\$0.05 each to HK\$100,000,000 divided into 2,000,000,000 New Shares of HK\$0.05 each (the “Increase in the Authorised Capital”).”
6. “**THAT** any one provisional liquidator of the Company (a “Joint Provisional Liquidator” and collectively, “Joint Provisional Liquidators”) or any one director of the Company (a “Director” and collectively, “Directors”) be and is hereby authorised generally to do all acts, deeds and things, to take all necessary steps, and to approve, sign and execute all documents (including the affixation of the common seal of the Company where execution under seal is required) which may be necessary, desirable or expedient for the purpose of carrying into effect, giving effect to or implementing any of the foregoing Resolutions numbered 1 to 5.”

AS A FURTHER SPECIAL RESOLUTION

The Amendments to the Bye-Laws of the Company

7. **THAT** subject to and conditional upon the implementation of the Capital Reorganisation, and concurrently with the Increase in the Authorised Capital, the Bye-Laws of the Company be amended as follows (a copy of which has been produced to the SGM marked “A” and signed by the chairman of the SGM for identification purposes):

Existing Bye-Law 4 (A) be deleted in its entirety and the following new Bye-Law 4 (A) be substituted therefor:

“4. (A) The authorised share capital of the Company at the date this Bye-Law becomes effective is HK\$114,308,601.30 divided into 2,000,000,000 shares of HK\$0.05 each (the “Ordinary Shares”) and 143,086,013 convertible non-voting preference shares of HK\$0.10 each in the capital of the Company (the “CP Shares”)”

AS ORDINARY RESOLUTIONS

The Restructuring Agreement, the Subscription and the allotment of the Subscription Shares and Creditors’ Shares

8. **“THAT:**
- a. the terms of the restructuring agreement dated 30 July 2021 as supplemented by the supplemental agreement to the Restructuring Agreement dated 22 November 2021 (the “Restructuring Agreement”) entered into by and among the Company, the Joint Provisional Liquidators, NCD Investment Holding Limited (the “Investor”), 廈門建發紙業有限公司 (Xiamen C&D Paper & Pulp Co., Ltd.), 浙江新勝大控股集團有限公司 (Zhejiang Xinshengda Holding Group Co., Ltd.), and 山東佰潤紙業有限公司 (Shandong Bairun Paper Co. Ltd.) in relation to the Restructuring, (a copy of which has been produced to the SGM marked “B” and signed by the chairman of the SGM for identification purposes), for the implementation of the restructuring of the Group comprising, among other things, the Capital Reorganisation, the Subscription, the Group Reorganisation, the Placement, the Listco Scheme, the UPPSD Bankruptcy Reorganisation, the Resumption, and other transactions contemplated thereunder and the execution and the performance thereof by the Company, be and are hereby confirmed, ratified and approved;
 - b. the terms of the subscription agreement dated 26 October 2021 (the “Subscription Agreement”) entered into by and among the Company as the issuer, the Investor as the subscriber and the Joint Provisional Liquidators (a copy of which has been produced to the SGM marked “C” and signed by the chairman of the SGM for identification purposes) for the subscription (the

“Subscription”) of a total of 990,220,583 New Shares (the “Subscription Shares”) to be subscribed by the Investor, and the transactions contemplated thereunder and the execution and the performance thereof by the Company, be and are hereby confirmed, ratified and approved;

- c. the allotment and issue of the Subscription Shares pursuant to the terms of the Subscription Agreement be and are hereby confirmed, ratified and approved;
- d. the allotment and issue of 240,482,142 New Shares (the “Creditors’ Shares”) by the Company to the SchemeCo under the Listco Scheme, be and are hereby confirmed, ratified and approved; and
- e. any one Provisional Liquidator or any one Director be and is hereby authorised generally to do all acts, deeds and things, to take all steps, and to approve, sign and execute all documents (including the affixation of the common seal of the Company where execution under seal is required), as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of or in connection with carrying into effect, giving effect to, implementing or completing any of the foregoing, and any and all actions heretofore taken by any one Provisional Liquidator or any one Director that are consistent with the aforesaid be and are hereby confirmed, ratified and approved.”

AS ORDINARY RESOLUTIONS

The Placement, the Specific Mandates, the Special Deals, the Paperboard Sales Continuing Connected Transactions and the appointment of Directors

Placement

- 9. **“THAT** conditional upon (i) the Stock Exchange granting the listing of, and permission to deal in the Subscription Shares, the Placement Shares and the Creditors’ Shares, and such listing and permission not being subsequently withdrawn or revoked; (ii) all requirements and conditions imposed by the Stock Exchange or the SFC or under the Listing Rules otherwise in connection with the Placement and the transactions contemplated thereunder having been fulfilled or complied with; (iii) the completion of the Capital Reorganisation, the Subscription and the Group Reorganisation, and the allotment and issue of the Subscription Shares, the Placement Shares and the Creditors’ Shares; and (iv) fulfillment or waiver of all the conditions precedents set out in the Placing Agreement for Placement and the Placing Agreement for Placement not being terminated in accordance with its terms, be and are hereby confirmed, ratified and approved:
 - a. the issue by way of placement of 114,107,582 New Shares (the “Placement Shares”) at the price of HK\$0.121506 per Placement Share to investors who are independent of and not connected persons of the Company (as defined in the Listing Rules) and independent of and not acting in concert with the Investor or

its ultimate beneficial owners and to be public shareholders for the purposes of the public float (pursuant to the meaning ascribed to such term under Rule 8.08 of the Rules Governing the Listing of Securities on the Stock Exchange from time to time (“Listing Rules”);

- b. the terms of the Placing Agreement for Placement (a copy of which has been produced to the SGM marked “D” and signed by the chairman of the SGM for identification purposes), the transactions contemplated thereunder and the execution and performance thereof by the Company be and are hereby approved, confirmed and ratified; and
- c. any one Joint Provisional Liquidators and any one Director be and is hereby authorised generally to do all acts, deeds and things, to take all steps, and to approve, sign and execute all documents (including the affixation of the common seal of the Company where execution under seal is required), as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of or in connection with carrying into effect, giving effect to, implementing or completing any of the foregoing, and any and all actions heretofore taken by any one Provisional Liquidator or any one Director that are consistent with the aforesaid be and are hereby confirmed, ratified and approved.”

Specific Mandates

- 10. “**THAT** the directors of the Company be and are hereby granted specific mandates to exercise the powers of the Company to issue and allot the Subscription Shares subject to and in accordance with the terms and conditions of the Subscription Agreement, to issue and allot the Placement Shares subject to and in accordance with the terms and conditions of the Placing Agreement for Placement, and to issue and allot the Creditors’ Shares.”

Special Deals

- 11. “**THAT** conditional upon the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (the “Executive”) granting consent to (i) the proposed settlement of indebtedness due to DaiEi Papers (H.K.) Limited, a company incorporated in Hong Kong with limited liability (“DaiEi”) under the Listco Scheme under Note 5 to Rule 25 of the Takeovers Code (the “Special Deal I”), (ii) the proposed settlement of indebtedness due to DaiEi under the UPPSD Bankruptcy Reorganisation under Note 5 to Rule 25 of the Takeovers Code (the “Special Deal II”), and (iii) the guarantee granted to DaiEi via the SchemeCo to receive any shortfall of the Placing Price for Placing Out and the Issue Price of the Creditors’ Shares should the Placing Price for Placing Out be lower than the Issue Price of the Creditors’ Shares, such that DaiEi would still receive the Issue Price of the Creditors’ Shares per Creditors’ Share with regards to the Placing Out, if DaiEi is admitted as a Scheme Creditor of the Company by the Scheme Administrators

through its participation in the Listco Scheme, upon taking effect of the Listco Scheme, pursuant to the Placing Agreement for Placing Out, which constitutes a special deal under Note 5 to Rule 25 of the Takeovers Code (the “Special Deal III”, together with Special Deal I and Special Deal II, the “Special Deals”) be and are hereby confirmed, ratified and approved.”

Paperboard Sales Continuing Connected Transactions

12. **“THAT**

- a. the framework agreement entered among UPPSD and Xiamen C&D Paper on 28 December 2021 in respect of the sales of paperboard products produced by UPPSD to Xiamen C&D Paper Group (the “Paperboard Sales Framework Agreement”) (a copy of which has been produced to the SGM marked “E” and signed by the chairman of the SGM for identification), be and is hereby approved, ratified and confirmed;
- b. the proposed annual caps of the Paperboard Sales Framework Agreement be and are hereby approved; and
- c. any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the Paperboard Sales Framework Agreement.”

Appointment of Directors

13. **“THAT** conditional upon the resumption of trading of the New Shares (the “Resumption”), each of the following persons (having consented to act as such) be elected as Directors of the Company effective from the date of Resumption:

- a. Mr. Shi Yaofeng be appointed as an executive Director;
- b. Mr. Huang Tiansheng be appointed as an executive Director;
- c. Ms. Shi Chenye be appointed as an executive Director;
- d. Mr. Cheng Dongfang be appointed as a non-executive Director;
- e. Mr. Li Shengfeng be appointed as a non-executive Director;
- f. Mr. Choi Wai Hong, Clifford be re-designated as a non-executive Director;
- g. Mr. Zhao Lin be appointed as an independent non-executive Director;
- h. Mr. Wong Yiu Kit, Ernest be appointed as an independent non-executive Director;

- i. Ms. Cho Mei Ting be appointed as an independent non-executive Director; and
- j. the remuneration of each of Mr. Shi Yaofeng, Mr. Huang Tiansheng, Ms. Shi Chenye, Mr. Cheng Dongfang, Mr. Li Shengfeng, Mr. Choi Wai Hong, Clifford, Mr. Zhao Lin, Mr. Wong Yiu Kit, Ernest and Ms. Cho Mei Ting be and is hereby confirmed, ratified and approved.”

AS A FURTHER SPECIAL RESOLUTION

Whitewash Waiver

14. “**THAT** subject to the passing of Resolutions numbered 8 to 11 set out in this Notice:
- a. the whitewash waiver (the “Whitewash Waiver”) granted or to be granted by the Executive Director (including his delegates) of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Note 1 on dispensations from Rule 26 of The Hong Kong Codes on Takeovers and Mergers (the “Takeovers Code”) waiving any obligation (either unconditionally or subject to such conditions as may be required by the SFC) on the part of the Investor and parties acting in concert with it (which has the meaning as that ascribed in the Takeovers Code, including those presumed to be acting in concert thereunder) to make a mandatory general offer for all the New Shares not already owned or agreed to be acquired upon completion of the Subscription, be and is hereby approved; and
 - b. any one of the Joint Provisional Liquidators and any one Director be and is hereby authorised generally to do all acts, deeds and things, to take all steps, and to approve, sign and execute all documents (including the affixation of the common seal of the Company where execution under seal is required), as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of or in connection with carrying into effect, giving effect to, implementing or completing any of the foregoing, and any and all actions heretofore taken by any one of the Joint Provisional Liquidators or any one Director that are consistent with the aforesaid be and are hereby confirmed, ratified and approved.”

By order of the Board
Samson Paper Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes Only)
Choi Wai Hong, Clifford
Executive Director
Lau Wai Leung, Alfred
Executive Director

For and on behalf of
Samson Paper Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes Only)
Lai Kar Yan (Derek)
Ho Kwok Leung (Glen)
Rachelle Ann Frisby
Joint and Several Provisional Liquidators
Acting as agents for and on behalf
of the Company without personal liability

Hong Kong, 31 December 2021

Registered Office:
5th Floor, Victoria Place,
31 Victoria Street, Hamilton HM10,
Bermuda

Principal Office:
Unit D, 13/F, World Tech Centre,
95 How Ming Street,
Kwun Tong,
Kowloon, Hong Kong

Notes:

1. A proxy form to be used for the SGM is enclosed with this circular.
2. Any member of the Company entitled to attend and vote at the SGM is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and vote instead of him. A proxy need not be a shareholder of the Company.
3. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148, Electric Road, North Point, Hong Kong, not less than 48 hours before the time fixed for the holding of the SGM or any adjournment thereof.
4. Where there are joint holders of any ordinary share of the Company, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the SGM personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. The above resolutions will be put to vote at the SGM by way of poll. Resolutions numbered 1 and 14 will be voted by the Independent Shareholders (as defined in this circular).
6. The register of members of the Company will be closed from Tuesday, 18 January 2022 to Monday, 24 January 2022 both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the SGM. In order to be eligible to attend and vote at the SGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not later than 4:30 p.m. on Monday, 17 January 2022.

As at the date of this notice, the Board comprises two executive Directors, namely Mr. CHOI Wai Hong, Clifford and Mr. LAU Wai Leung, Alfred; and one independent non-executive Director, namely Mr. LEUNG Vincent Gar-gene.

* For identification purpose only