

Excess Application Form No.

IMPORTANT

TERMS DEFINED IN THE PROSPECTUS OF SAMSON PAPER HOLDINGS LIMITED (THE "COMPANY") DATED 27 OCTOBER 2008 (THE "PROSPECTUS") SHALL HAVE THE SAME MEANINGS WHEN USED HEREIN UNLESS THE CONTEXT OTHERWISE REQUIRES.
IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS FORM OF APPLICATION FOR EXCESS CONVERTIBLE NON-VOTING PREFERENCE SHARES OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER OR OTHER LICENSED SECURITIES DEALER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.
THIS EXCESS APPLICATION FORM IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY BY THE QUALIFYING SHAREHOLDERS NAMED BELOW WHO WISHES) TO APPLY FOR EXCESS CONVERTIBLE NON-VOTING PREFERENCE SHARES IN ADDITION TO THOSE ENTITLED BY HIM/HEM UNDER THE OPEN OFFER. APPLICATIONS MUST BE RECEIVED BY NO LATER THAN 4:30 P.M. ON 12 NOVEMBER 2008.
The Stock Exchange and HKSCC take no responsibility for the contents of this excess application form, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever arising from or in reliance upon the whole or any part of the contents of this excess application form.
A copy of this excess application form, together with a copy of the Prospectus and a copy of the application form have been registered with the Registrar of Companies in Hong Kong as required by Section 360C of the Companies Ordinance (Cap. 32) of the Laws of Hong Kong. A copy of the Prospectus has been or will, as soon as reasonably practicable, be filed with the Registrar of Companies in Bermuda in accordance with the Companies Act 1981 of Bermuda (as amended).
The Registrar of Companies in Hong Kong, the Securities and Futures Commission of Hong Kong and the Registrar of Companies in Bermuda take no responsibility as to the contents of any of these documents.
Qinsheng Holdings Limited, the Underwriter of the Open Offer (the "Underwriter"), may terminate the underwriting agreement by notice in writing to the Company at any time prior to 6:00 p.m. on the second business day following the latest time for acceptance of and payment for the convertible non-voting preference shares, if at any time prior to 6:00 p.m. on such day:
(a) there develops, occurs, exists or comes into force any event whereby in the reasonable opinion of the Underwriter, the success of the Open Offer or the business or financial condition and/or prospects of the group would, might be or is likely to be adversely affected or which makes it inadvisable or inexpedient to proceed with the Open Offer; or
(b) there comes to the notice of the Underwriter or the Underwriter shall have reasonable cause to believe that any of the undertakings or other obligations expressed to be assumed by or imposed on the Company under the underwriting agreement have not been complied with in any material respect; or
(c) there comes to the notice of the Underwriter or the Underwriter shall have reasonable cause to believe that any of the representations or warranties given by the Company under the underwriting agreement was untrue, incorrect, misleading or inaccurate in any material respect which adversely affect the success of the Open Offer.
which in the reasonable opinion of the Underwriter, (i) is or may or will be or is likely to be adverse to, or prejudicially affects, the business or financial or trading position or prospects of the group taken as a whole; or (ii) is or may or will be or is likely to adversely affect the success of the Open Offer and/or makes it impracticable, inexpedient or inadvisable for any part of the underwriting agreement and the Open Offer to be performed or implemented as envisaged; or (iii) make or will or is likely to make it impracticable, inexpedient or inadvisable to proceed with the Open Offer or the delivery of the convertible non-voting preference shares on the terms and in the manner contemplated by the Prospectus or the underwriting agreement.
If the Underwriter terminates the underwriting agreement, the Open Offer will not proceed.



Branch share registrar in Hong Kong:
Computershare Hong Kong Investor
Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Registered office:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head office and principal place of
business in Hong Kong:
3rd Floor
Seapower Industrial Centre
177 Hoi Bun Road
Kwun Tong
Hong Kong

SAMSON PAPER HOLDINGS LIMITED
森信紙業集團有限公司*
(incorporated in Bermuda with limited liability)
(Stock Code: 731)

**OPEN OFFER OF CONVERTIBLE NON-VOTING PREFERENCE SHARES
OF HK\$0.10 EACH IN THE PROPORTION OF ONE CONVERTIBLE
NON-VOTING PREFERENCE SHARE FOR EVERY THREE EXISTING SHARES HELD
ON THE RECORD DATE AT HK\$0.70 PER CONVERTIBLE NON-VOTING
PREFERENCE SHARE**

BY NOT LATER THAN 4:30 P.M. ON 12 NOVEMBER 2008

FORM OF APPLICATION FOR EXCESS CONVERTIBLE NON-VOTING PREFERENCE SHARES

Name(s) and address(es) of qualifying shareholder(s)

Application can only be made by
the qualifying shareholder(s)
named herein

To: The Directors
Samson Paper Holdings Limited

Dear Sirs,

I/We, being the registered holder(s) named above of the shares, hereby irrevocably apply for _____ excess convertible non-voting preference share(s) at an issue price of HK\$0.70 per excess convertible non-voting preference share, in respect of which I/we enclose a separate remittance by cheque or banker's cashier order in favour of "Samson Paper Holdings Limited – Excess Application Account" for HK\$_____ and crossed "Account Payee Only" being the payment in full on application for the above number of excess convertible non-voting preference shares.

I/We, hereby request you to allot such excess convertible non-voting preference shares applied for, or any smaller number, to me/us and to send by ordinary post at my/our risk to the address shown above my/our share certificates for the number of excess convertible non-voting preference shares as may be allotted to me/us in respect of this application and/or a cheque for any surplus application monies returnable to me/us. I/We understand that allotment in respect of this application shall be at the sole discretion of the Directors. I/We acknowledge that I am/we are not guaranteed to be allotted all or any of the excess convertible non-voting preference shares applied for.

I/We hereby undertake to accept such number of excess convertible non-voting preference shares as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus and subject to the memorandum of association and bye-laws of the Company. In respect of any excess convertible non-voting preference shares allotted to me/us, I/we authorise you to place my/our name(s) on the register of members of the Company as the holder(s) of such excess convertible non-voting preference shares.

1. _____ 2. _____ 3. _____ 4. _____

Signature(s) of applicant(s) (all joint Shareholders must sign)

Date: _____, 2008

This excess application form should be completed and lodged, together with payment by cheque or banker's cashier order in respect of HK\$0.70 per excess convertible non-voting preference share applied for, with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, so as to be received by no later than 4:30 p.m. on 12 November 2008. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier orders must be issued by, a bank in Hong Kong and made payable to "Samson Paper Holdings Limited – Excess Application Account" and crossed "Account Payee Only".

Completion and return of this excess application form together with a cheque or banker's cashier order in payment for the excess convertible non-voting preference shares which are the subject of this form will constitute a warranty by the applicant(s) that the cheques or banker's cashier orders will be honoured on first presentation. All cheques and banker's cashier orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. If the cheque or banker's cashier order is not honoured on first presentation, this excess application form is liable to be rejected.

You will be notified of any allotment of excess convertible non-voting preference shares made to you. If no excess convertible non-voting preference shares are allotted to you, it is expected that the amount tendered on application will be refunded to you in full without interest by means of a cheque despatched by ordinary post to you by no later than 19 November 2008, at your own risk. If the number of excess convertible non-voting preference shares allotted to you is less than that applied for, it is expected that the surplus application monies will also be refunded to you by means of a cheque despatched by ordinary post to you, without interest, by no later than 19 November 2008, at your own risk. Any such cheque will be drawn in favour of the applicant(s) named on this form.

It is the responsibility of anyone outside Hong Kong wishing to make an application for excess convertible non-voting preference shares to satisfy itself/himself/herself/themselves as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connection therewith. The Company reserves the right to refuse to accept any application for excess convertible non-voting preference shares if it believes that such acceptance would violate the applicable securities or other laws or regulations of any jurisdiction.

Completion and return of this excess application form by any person outside Hong Kong will constitute a warranty and representation to the Company by such person that all registration, legal or regulatory requirements or any other special formalities of the relevant jurisdiction, if any, in connection with such application have been or will be complied with.

This excess application form and all application pursuant to it shall be governed by and construed in accordance with the laws of Hong Kong.

**A SEPARATE CHEQUE OR BANKER'S CASHIER ORDER MUST ACCOMPANY EACH APPLICATION.
NO RECEIPT WILL BE GIVEN.
(For office use only)**

Application number	Number of excess convertible non-voting preference shares applied for	Amount paid on application	Balance refunded
		HK\$	HK\$

* For identification purpose only