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**理文造紙有限公司\***

***Lee & Man Paper Manufacturing Limited***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2314)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Annual General Meeting (“AGM”) of Lee & Man Paper Manufacturing Limited (the “Company”) will be held on Tuesday, 31 July 2012 at 11:30 a.m. at 2/F, InterContinental Hotel Hong Kong, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong for the following purposes:

As ordinary business, to consider and if thought fit, pass the following as ordinary resolutions:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and of the auditors of the Company for the year ended 31 March 2012;
2. To declare a final dividend for the year ended 31 March 2012;
3. To re-elect Mr Wong Kai Tung Tony as an independent non-executive director of the Company and approve, confirm and ratify the terms of his appointment with the Company;
4. To re-elect Mr Peter A Davies as an independent non-executive director of the Company and approve, confirm and ratify the terms of his appointment with the Company;
5. To re-elect Mr Chau Shing Yim David as an independent non-executive director of the Company and approve, confirm and ratify the terms of his appointment with the Company;
6. To approve, confirm and ratify the remuneration paid to directors for the year ended 31 March 2012 as set out in the annual report of the Company for the financial year ended 31 March 2012;

\* *for identification purposes only*

7. To authorise the board of directors (“Directors”) to fix the remuneration of the Directors for the year ending 31 March 2013 in accordance with their service contracts or letters of appointment provided that the total amount (excluding bonuses in favour of Directors) shall not exceed the amount of HK\$10 million. The bonuses in favour of the Directors shall be decided by the majority of the Directors provided that the total amount of bonus payable to all the Directors in respect of any one financial year shall not exceed 10% of the consolidated profit after taxation of the Company and its subsidiaries for the relevant year;
8. To re-appoint Messrs Deloitte Touche Tohmatsu as auditors for the ensuing year and to authorise the board of directors to fix their remuneration;
9. **“THAT:**
  - (a) subject to paragraph (c), the exercise by the board of directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and dispose of additional shares in the capital of the Company (“Shares”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) shall authorise the board of directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the board of directors of the Company pursuant to the approval in paragraph (a) or (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription rights under the options granted under the share option schemes of the Company or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company (“Articles”) and other relevant regulations; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants which might be issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
  - (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

    - (I) the conclusion of the next annual general meeting of the Company;

- (II) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; and
- (III) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

“Rights Issue” means an offer of shares in the capital of the Company open for a period fixed by the board of directors of the Company to shareholders of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the board of directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

10. **“THAT:**

- (a) subject to paragraph (b), the exercise by the board of directors of the Company during the Relevant Period of all powers of the Company to repurchase or otherwise acquire its own shares on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on another stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws, the requirements of the Hong Kong Code on Takeovers and Mergers and the Rules Governing the Listing of Securities on The Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased or otherwise acquired by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution,

Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (I) the conclusion of the next annual general meeting of the Company;
- (II) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable law to be held; and
- (III) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”

and as special business, to consider and, if thought fit, pass with or without amendments, the following as an ordinary resolution:

11. “**THAT** conditional upon resolutions numbered 9 and 10 set out in the notice convening the AGM being passed, the aggregate nominal amount of the shares in the capital of the Company which are purchased or otherwise acquired by the Company under the authority granted to the board of directors of the Company pursuant to and in accordance with the ordinary resolution number 10 above shall be added to the aggregate nominal amount of share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the board of directors of the Company pursuant to and in accordance with the ordinary resolution number 9 above.”

By Order of the Board  
**Cheung Kwok Keung**  
*Company Secretary*

Hong Kong, 28 June 2012

*Principal Office:*

5th Floor Liven House  
61–63 King Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*As at the date of this notice, the board of directors of the Company comprises four executive directors, namely Mr Lee Wan Keung Patrick, Mr Lee Man Chun Raymond, Mr Lee Man Bun and Mr Kunihiko Kashima, two non-executive directors, namely Professor Poon Chung Kwong and Mr Yoshio Haga, and three independent non-executive directors, namely Mr Wong Kai Tung Tony, Mr Peter A Davies and Mr Chau Shing Yim David.*

*Notes:*

1. Any member entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

2. Where there are joint registered holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
4. The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or authority must be deposited at the Company's Hong Kong share registrar, Tricor Investor Services Limited, 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the AGM, and in default the form of proxy shall not be treated as valid.
5. The completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. A form of proxy for use at the AGM is enclosed.

## **CLOSURE OF REGISTER OF MEMBERS IN RELATION TO THE AGM**

For ascertaining shareholders' right to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 26 July 2012 to Tuesday, 31 July 2012, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration not later than 4:00 p.m. on Wednesday, 25 July 2012.