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SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 731)

- (1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES;
AND
(3) ESTABLISHMENT OF AN INDEPENDENT BOARD COMMITTEE**

References are made to the announcements of the Company dated 14 July 2020 and 16 July 2020 (the “**Announcements**”). Unless otherwise defined, terms in this announcement shall have the same meaning as the Announcements.

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board of the Company announces that with effect from 17 July 2020, Mr. Lau Wai Leung, Alfred (“**Mr. Lau**”) and Mr. Leung Vincent Gar-gene (“**Mr. Leung**”) have been appointed as the independent non-executive Directors.

The biographical details of Mr. Lau and Mr. Leung are set out as follows respectively:

Mr. Lau Wai Leung, Alfred (劉偉樑), aged 40, has over 18 years of working experience in accounting, corporate finance, debt restructuring and private equity investment. He obtained a bachelor’s degree in business administration from the City University of Hong Kong in 2002. He is a member of the American Institute of Certified Public Accountants and also certified as a certified public accountant in Washington State of the United States of America. Mr. Lau has been an independent non-executive director of Sau San Tong Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 8200), since December 2016. Mr. Lau served as a non-executive director of Risecomm

Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1679) from 22 November 2017, and was subsequently redesignated as an executive director on 21 January 2019 until 24 June 2020.

The Company has entered into a letter of appointment with Mr. Lau with effect from 17 July 2020. Mr. Lau is entitled to a director's fee of HK\$20,000 per month which was determined by the Board after considering a range of factors including his experience, duties and responsibilities and the prevailing market conditions. The Company may also pay additional fees to Mr. Lau based on his time, efforts and expertise to be exercised on Company affairs as determined by the Board. Mr. Lau is appointed for a term of three years with effect from 17 July 2020 which shall be automatically renewed for a further term of three years. Either party to the letter of appointment may terminate the appointment by giving the other party three months' prior written notice. Mr. Lau will hold office until the next annual general meeting of the Company after his appointment and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws of the Company.

Mr. Leung Vincent Gar-gene (梁家進), aged 35, has over 12 years of experience in auditing, accounting, finance and management. He has been an independent non-executive director of Prosperous Printing Company Limited, a company listed on the Stock Exchange (stock code: 8385), since 15 November 2017. He is also currently a director of Gemcoast Limited, a private company in Hong Kong principally engaged in providing financial consultancy services to its clients. He is a member of Chartered Accountants in Australia and New Zealand and is a member of its Hong Kong Committee. He is also a licensed person to carry on Type 9 (asset management) regulated activity under the SFO since 19 July 2019.

Mr. Leung previously worked for PricewaterhouseCoopers within its financial assurance division in its Sydney and Hong Kong offices from January 2006 to May 2012 and from January 2013 to September 2014 respectively. From June to December 2012, Mr. Leung worked as the group finance manager for Bega Cheese Limited, the shares of which are listed on the Australian Securities Exchange (ASX securities code: BGA).

From 12 February 2018 to 22 February 2019, Mr. Leung served as an independent non-executive director of Martin Aircraft Company Limited ("**Martin Aircraft**"), the shares of which were formerly listed on the Australian Securities Exchange (ASX Securities code: MJP). On 4 June 2018, Martin Aircraft was delisted because of the low trade volume of its shares, and to save listing and associated costs. Mr. Leung confirmed that the delisting of Martin Aircraft was voluntary, and he was not involved in the day-to-day management of Martin Aircraft. To the best of the Directors' knowledge, information and belief having made reasonable enquiries, there was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on the part of Mr. Leung involved in the delisting of Martin Aircraft.

Mr. Leung obtained a bachelor of commerce degree from The University of New South Wales, Australia in March 2006.

The Company has entered into a letter of appointment with Mr. Leung with effect from 17 July 2020. Mr. Leung is entitled to a director's fee of HK\$20,000 per month which was determined by the Board after considering a range of factors including his experience, duties and responsibilities and the prevailing market conditions. The Company may also pay additional fees to Mr. Leung based on his time, efforts and expertise to be exercised on Company affairs as determined by the Board. Mr. Leung is appointed for a term of three years with effect from 17 July 2020 which shall be automatically renewed for a further term of three years. Either party to the letter of appointment may terminate the appointment by giving the other party three months' prior written notice. Mr. Leung will hold office until the next annual general meeting of the Company after his appointment and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws of the Company.

Save as disclosed above, as at the date of this announcement, each of Mr. Lau and Mr. Leung (i) has not held any positions with the Company and other members of the Group; (ii) has not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any other relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and there are no other matters in connection with the appointments of Mr. Lau and Mr. Leung as the independent non-executive Directors that need to be brought to the attention of the shareholders of the Company. The Board would like to express its welcome to Mr. Lau and Mr. Leung for joining the Board.

(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board further announces that, with effect from 17 July 2020:

- (1) Mr. Lau has been appointed as the chairman of the Remuneration Committee of the Company, and a member of each of the Audit Committee and the Nomination Committee; and
- (2) Mr. Leung has been appointed as a member of each of the Remuneration Committee, Audit Committee and Nomination Committee.

It has come to the Board's attention that there is an inadvertent error in the announcement of the Company dated 16 July 2020 and would like to clarify that Mr. Choi Wai Hong, Clifford was appointed as an independent non-executive Director and the chairman of the Audit Committee and a member of the Remuneration Committee. Save as stated above, all other information and content set out in the announcement of the Company dated 16 July 2020 remain unchanged.

In light of the above, with effect from 17 July 2020, the composition of the Audit Committee, the Nomination Committee and the Remuneration Committee, respectively, will be as follows:

Audit Committee

The Audit Committee shall comprise Mr. Choi Wai Hong, Clifford (as chairman), Mr. Lau Wai Leung, Alfred and Mr. Leung Vincent Gar-gene.

Nomination Committee

The Nomination Committee shall comprise Mr. Lee Seng Jin (as chairman), Mr. Lau Wai Leung, Alfred and Mr. Leung Vincent Gar-gene.

Remuneration Committee

The Remuneration Committee shall comprise Mr. Lau Wai Leung, Alfred (as chairman), Mr. Choi Wai Hong, Clifford, Mr. Lee Seng Jin and Mr. Leung Vincent Gar-gene.

(3) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND COMPLIANCE WITH RULES 3.10(1), 3.21 AND 3.25 OF THE LISTING RULES

Following the appointments of Mr. Choi, Mr. Lau and Mr. Leung to the Board and the respective committees, the Company has fulfilled the requirements under Rules 3.10(1), 3.21, 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code as contained in Appendix 14 of the Listing Rules.

The Board has resolved to establish a new independent board committee comprising the independent non-executive Directors from time to time, to look into and investigate the outstanding audit issues and to deal with any other matters that the Board may from time to time determine.

Trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on 2 July 2020 pending the release by the Company of an announcement in relation to the audited annual results for the year ended 31 March 2020.

Further announcements will be made to provide further updates to the shareholders and potential investors of the Company as and when appropriate.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
SAMSON PAPER HOLDINGS LIMITED
Mr. LEE Yue Kong, Albert
Company Secretary

Hong Kong, 17 July 2020

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. LEE Seng Jin, Mr. CHOW Wing Yuen, Ms. SHAM Yee Lan, Peggy and Mr. LEE Yue Kong, Albert; and three independent non-executive Directors, namely Mr. CHOI Wai Hong, Clifford, Mr. LAU Wai Leung, Alfred and Mr. LEUNG Vincent Gar-gene.

** for identification purposes only*