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Application Form No.
申請表格編號

IMPORTANT
重要提示

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 document or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser. This document is valuable and requires your immediate attention. This document is not transferable and is for the use only of the Shareholder(s) named below who wish(es) to accept the convertible non-voting preference shares provisionally allotted to him/her/they. The offer contained in this document and the excess application form expires at 4:30 p.m. on 12 November 2008. The Stock Exchange and HKSCC take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. A copy of this application form, together with a copy of the Prospectus and a copy of the excess application form, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C 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 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. It should be noted that the shares of the Company ("Shares") have been dealt in on an ex-entitlement basis since 16 October 2008. Dealings in such Shares will take place while the conditions to which the Open Offer is subject remain unfulfilled. Any shareholder or other person dealing in such Shares up to the date on which all conditions to which the Open Offer subject are fulfilled (which is expected to be 17 November 2008), will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any shareholder or other person contemplating selling or purchasing Shares during such period who in any doubt about his/her/its position is recommended to consult his/her/its own professional adviser. 除文義另有所指外，森信紙業集團有限公司*(「本公司」)所刊發日期為二零零八年十月二十七日之發售章程(「發售章程」)所界定詞彙與本文件所使用者具有相同涵義。閣下如對本文件任何方面或應採取之行動有何疑問，應諮詢持牌證券交易商、銀行經理、律師、專業會計師或其他專業顧問。此乃屬有價值之文件，請即處理。本文件不可轉讓，只供下列擬接納獲暫定配發可兌換無投票權優先股份之股東使用。本文件及額外申請表格所載要約建議於二零零八年十一月十二日下午四時三十分截止。聯文及香港結算對本文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就因本文件全部或任何部分內容而產生或任何損失承擔任何責任。本申請表格，連同發售章程及額外申請表格，已根據香港法例第32章公司條例第342C條之規定送至香港公司註冊處處長註冊。發售章程已或將在合理切實可行情況下儘快根據百慕達公司法(經修訂)之規定送至百慕達公司註冊處處長存檔。香港公司註冊處處長、香港證券及期貨事務監察委員會與百慕達公司註冊處處長對任何此等文件之內容概不負責。敬請注意，本公司股份(「股份」)已自二零零八年十月十六日起以除權基準買賣。買賣該等股份將於公開發售之條件尚未獲履行時進行。任何股東或其他人士於公開發售之前所有條件獲履行之日期(預期將為二零零八年十一月十七日)前買賣該等股份，須承擔公開發售未必會成為無條件或未必會進行的風險。於上述期間，擬買賣股份之任何股東或其他人士如對本身之情況有任何疑問，宜徵詢其本身之專業顧問。



SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code: 731)
(股份代號: 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

按於記錄日期持有每三股現有股份
可以每股可兌換無投票權優先股份0.70港元獲發一股可兌換無投票權優先股份之基準
提早公開發售每股面值0.10港元的可兌換無投票權優先股份
BY NOT LATER THAN 4:30 P.M. ON 12 NOVEMBER 2008
必須於二零零八年十一月十二日下午四時三十分前交回

APPLICATION FORM
申請表格

Name(s) and address(es) of the qualifying shareholder(s) 合資格股東之姓名及地址

Total number of Shares registered in your name(s) on 24 October 2008
於二零零八年十月二十四日由閣下名義登記之股份總數

Box A
甲欄

Number of convertible non-voting preference shares offered to you subject to payment in full on acceptance by not later than 4:30 p.m. on 12 November 2008
提呈予閣下之可兌換無投票權優先股份數目，股款須於二零零八年十一月十二日下午四時三十分前納繳

Box B
乙欄

Amount payable when applied in full
申請認購時應繳應付款額

Box C
丙欄

Number of convertible non-voting preference shares applied for (Note)
申請認購之可兌換無投票權優先股份數目(附註)

Box D
丁欄

Remittance enclosed
隨附股款
HK\$

Note: The number of convertible non-voting preference shares applied for cannot exceed the number as specified in Box B above.
附註：申請認購之可兌換無投票權優先股份數目不得超出上文乙欄所指明之數目。

You are entitled to apply for any number of convertible non-voting preference shares which is equal to or less than your assured allotment shown in Box B above by filling in this application form. Subject as mentioned in the Prospectus, such offer is made to the shareholders whose names were on the register of members of the Company and who were qualifying shareholders on the basis of an assumed allotment of one convertible non-voting preference share for every three existing shares held on 24 October 2008.

If you wish to apply for such number of convertible non-voting preference shares which is more than your assured allotment shown in Box B above, i.e. the excess convertible non-voting preference shares, you should also fill in the separate excess application form, and lodge it with a separate remittance for full amount payable in respect of the excess convertible non-voting preference shares applied for.

If you wish to apply for any convertible non-voting preference shares, you should complete and sign this application form and lodge the form(s) together with the appropriate remittance(s) for the full amount payable in respect of the convertible non-voting preference shares applied for with the Company's branch registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. All remittance(s) for application of convertible non-voting preference shares under this application form must be in Hong Kong dollars and made payable to "Samson Paper Holdings Limited - Provisional Allotment Account" and crossed "Account Payee Only" and comply with the procedures set out overleaf. No application(s) of convertible non-voting preference shares and/or excess convertible non-voting preference shares can be made by any person who were non-qualifying shareholders. Quinselle 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 affects the success of the Open Offer; or
 - (d) which in the reasonable opinion of the Underwriter (a) is or may 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 in any part 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 (b) 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.
- Completion and return of this application form by (i) any person outside Hong Kong or (ii) any person who is a resident or national of any territory 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.
- 閣下填妥及交回此申請表格即表示閣下已於或於少於上文乙欄所列閣下獲保證配發之可兌換無投票權優先股份數目，在發售章程所規定的條件下，有關要約乃向本公司股東名單中名列本公司股東之股東作出。基準為按於二零零八年十月二十四日持有每三股現有股份可獲保證配發一股可兌換無投票權優先股份。
- 閣下如申請認購之可兌換無投票權優先股份數目多於閣下獲保證配發之可兌換無投票權優先股份數目，閣下須填妥及交回額外申請表格，並將該表格連同申請認購之可兌換無投票權優先股份及之全數應繳股款之金額，交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號。根據本申請表格申請認購之可兌換無投票權優先股份之所有申請款項必須以港元支付，並以「只入帳人/賬房」為收款人，註明抬頭為「Samson Paper Holdings Limited - Provisional Allotment Account」。並須將合符規定的手續，屬合資格股東之人士不得申請認購可兌換無投票權優先股份，或額外可兌換無投票權優先股份。
- 有關詳情請向本公司或香港中央證券登記有限公司查詢。閣下填妥及交回此申請表格即表示閣下已於或於少於上文乙欄所列閣下獲保證配發之可兌換無投票權優先股份數目，在發售章程所規定的條件下，有關要約乃向本公司股東名單中名列本公司股東之股東作出。基準為按於二零零八年十月二十四日持有每三股現有股份可獲保證配發一股可兌換無投票權優先股份。
- (a) 任何事件之發生、發生或存在或將發生或存在，或在合理情況下，可能或將對公開發售無投票權優先股份之業務或前景造成不利影響，或致使進行公開發售無投票權優先股份不合宜或不公平；或
- (b) 包銷商注意到或包銷商有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (c) 包銷商注意到或包銷商有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (d) 包銷商注意到或包銷商有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (i) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (ii) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (iii) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (iv) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (v) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (vi) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (vii) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (viii) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (ix) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (x) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (xi) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (xii) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (xiii) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (xiv) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (xv) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (xvi) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (xvii) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (xviii) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (xix) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或
- (xx) 包銷商已或可能或將有合理理由相信本公司並無於所有重大方面遵守根據申請表格所披露之資料或受託之任何承諾或其他責任；或

* For identification purpose only
* 僅供識別



SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code: 731)
(股份代號: 731)

To: Samson Paper Holdings Limited
致: 森信紙業集團有限公司*

Dear Sirs,

I/We, being the registered holder(s) stated overleaf of the shares in the Company, enclose a remittance** for the amount payable in full on application for the number of convertible non-voting preference shares at a price of HK\$0.70 per convertible non-voting preference shares specified in Box B (or, if and only if Box D is completed, in Box D). I/We accept that number of convertible non-voting preference shares on the terms and conditions of the Prospectus dated 27 October 2008 and subject to the memorandum of association and bye-laws of the Company and I/We hereby undertake and agree to apply for the same or any lesser number of such convertible non-voting preference shares in respect of which this application may be made. I/We authorise the Company to place my/our name(s) on the register of members as the holder(s) of such convertible non-voting preference shares or any lesser number of convertible non-voting preference shares as aforesaid and to send share certificate(s) in respect thereof by ordinary post at my/our risk to the address specified overleaf. I/We have read the conditions and procedures for application set out overleaf and agree to be bound thereby.

敬啟者:

本人/吾等為背頁所列 貴公司股份之登記持有人，現申請認購乙欄(或倘及僅倘已填妥丁欄，則丁欄)指定之可兌換無投票權優先股份數目，並附上按每股可兌換無投票權優先股份0.70港元之價格計算須於申請時繳足之全數股款。本人/吾等謹此依照日期為二零零八年十月二十七日之發售章程所載條款及條件，以及 貴公司之組織章程大綱及公司細則所載各項規定，接納有關數目之可兌換無投票權優先股份，而本人/吾等謹此承諾並同意申請相等於或少於與本申請有關之可兌換無投票權優先股份數目。本人/吾等謹此授權 貴公司將本人/吾等之姓名列入 貴公司之股東名冊，作為上述有關數目或較少數目可兌換無投票權優先股份之持有人，並請 貴公司按背頁地址以平郵向本人/吾等寄出有關股票，郵誤風險概由本人/吾等承擔。本人/吾等已詳閱背頁所載各項條件及申請手續，並同意全部遵守。

Please insert contact
telephone number
請填上聯絡電話號碼

Signature(s) of shareholder(s)
(all joint shareholder(s) must sign)
股東簽署(所有聯名股東均須簽署)

(1) _____ (2) _____ (3) _____ (4) _____

Date _____ 2008

日期: 二零零八年 _____ 月 _____ 日

Details to be filled in by qualifying shareholder(s):
請合資格股東填妥以下詳情:

Number of convertible non-voting preference shares applied for (being the total specified in Box D, or failing which, the total specified in Box B) 申請認購可兌換無投票權優先股份數目 (即丁欄或(如未有填妥)乙欄所示可兌換無投票權優先股份總數)	Total amount of remittance (being the total specified in Box D, or failing which, the total specified in Box C) 股款總額 (即丁欄或(如未有填妥)丙欄所示股款總額)	Name of bank on which cheque/banker's cashier order is drawn 支票/銀行本票之付款銀行名稱	Cheque/banker's cashier order number 支票/銀行本票號碼
	HK\$ _____ 港元		

** Cheque or banker's cashier order should be crossed "ACCOUNT PAYEE ONLY" and made payable to "Samson Paper Holdings Limited — Provisional Allotment Account" (see the section headed "Procedures for Application" on the reverse side of this form).

** 支票或銀行本票須以「只准入抬頭人賬戶」劃線方式開出，註明抬頭人為「Samson Paper Holdings Limited — Provisional Allotment Account」(詳情請參閱本表格背頁「申請手續」一節)。

Valid application for such number of convertible non-voting preference shares which is less than or equal to a qualifying shareholder's entitlement will be accepted in full, assuming that the conditions of the Open Offer have been satisfied. If no number is inserted in the boxes above, you will be deemed to have applied for the number of convertible non-voting preference shares for which payment has been received. If the amount of the remittance is less than that required for the number of convertible non-voting preference shares inserted, you will be deemed to have applied for the number of convertible non-voting preference shares for which payment has been received. Application will be deemed to have been made for a whole number of convertible non-voting preference shares.

假設公開發售之條件獲履行，認購可兌換無投票權優先股份數目少於或相等於合資格股東之配額之有效申請將獲全數接納。倘上欄內並無填上數目，則閣下將被視作申請認購已收款項代表之可兌換無投票權優先股份數目。倘股款少於認購上欄所填數目之可兌換無投票權優先股份所需股款，則閣下將被視作申請認購已收款項代表之可兌換無投票權優先股份數目。申請將被視作申請認購完整可兌換無投票權優先股份數目。

* For identification purpose only
* 僅供識別



SAMSON PAPER HOLDINGS LIMITED

森信紙業集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 731)

27 October 2008

Dear qualifying shareholder(s),

CONDITIONS

No non-qualifying shareholder is permitted to apply for any convertible non-voting preference shares and/or excess convertible non-voting preference shares.

The Prospectus, this application form and excess application form will not be registered or filed under the securities or equivalent legislation of any jurisdiction other than in Hong Kong and Bermuda. After making relevant legal enquiry in compliance with the Listing Rules, the Directors are of the view that certain shareholders are required or should be expedient to be excluded from the Open Offer. Please refer to the Prospectus for further details.

Completion and return of this application form by (i) any person outside Hong Kong; or (ii) any person who is a resident or national of any territory 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.

No receipt will be issued for sums received on application(s) but it is expected that share certificate(s) for any convertible non-voting preference shares and/or excess convertible non-voting preference shares in respect of which the application(s) is/are accepted in full or in part will be sent to the allottee(s) or, in the case of joint allottees, to the first named allottee by ordinary post, at their own risk, at the address stated on the form(s).

Completion of this application form and/or the excess application form will constitute an instruction and authority by the applicant(s) to Computershare Hong Kong Investor Services Limited or some person nominated by them for the purpose, on behalf of the subscriber(s), to execute any registration of this application form and/or the excess application form or other documents and, generally, to do all such other things as such company or person may consider necessary or desirable to effect registration in the name of the subscriber(s) of the convertible non-voting preference shares and/or excess convertible non-voting preference shares applied for or any lesser number in accordance with the arrangements described in the Prospectus.

The subscribers of the convertible non-voting preference shares and/or excess convertible non-voting preference shares undertake to sign all documents and to do all other acts necessary to enable them to be registered as the holders of the convertible non-voting preference shares and/or excess convertible non-voting preference shares which they have applied for subject to the memorandum of association and bye-laws of the Company.

Remittance(s) will be presented for payment upon receipt by the Company and all interest earned (if any) will be retained for the benefit of the Company. Application(s) in respect of which cheques are dishonoured upon first presentation are liable to be rejected.

Your right to apply for the convertible non-voting preference shares and/or the excess convertible non-voting preference shares is not transferable.

The Company reserves the right to accept or refuse any application(s) for convertible non-voting preference shares and/or excess convertible non-voting preference shares which does/do not comply with the procedures set out herein.

PROCEDURE FOR APPLICATION

You may apply for such number of convertible non-voting preference shares which is equal to or less than the number of convertible non-voting preference shares offered to you as set out in Box B by filling in this application form.

To apply for such number of convertible non-voting preference shares which is less than your entitlement, enter in Box D of this application form the number of convertible non-voting preference shares for which you wish to apply for and the total amount payable (calculated as number of convertible non-voting preference shares applied for multiplied by HK\$0.70). If the amount of the corresponding remittance received is less than that required for the number of convertible non-voting preference shares inserted, the subscriber(s) will be deemed to have applied for such lesser number of convertible non-voting preference shares for which full payment has been received.

If you wish to apply for the exact number of convertible non-voting preference shares set out in Box B of this application form, this number should be inserted in Box D of this application form. If no number is inserted, you will be deemed to have applied for the number of convertible non-voting preference shares for which full payment has been received.

If you wish to apply for any number of convertible non-voting preference shares which is more than your entitlement set out in Box B of this application form, i.e. the excess convertible non-voting preference shares, you should use the separate excess application form and enter in the appropriate space provided in the excess application form the number of excess convertible non-voting preference shares for which you wish to apply for and the total amount payable (calculated as number of excess convertible non-voting preference shares applied for multiplied by HK\$0.70). You may apply for any number of excess convertible non-voting preference shares as you wish. If the amount of the corresponding remittance received is less than that required for the number of excess convertible non-voting preference shares inserted, the subscriber(s) will be deemed to have applied for such lesser number of excess convertible non-voting preference shares for which full payment has been received.

This application form and/or the excess application form, when duly completed, to which the appropriate remittance(s) should be stapled accordingly, should be folded once and must be returned to 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 no later than 4:30 p.m. on 12 November 2008. All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with or banker's cashier orders must be issued by a bank in Hong Kong, made payable to "Samson Paper Holdings Limited - Provisional Allotment Account" for convertible non-voting preference shares under entitlement and made payable to "Samson Paper Holdings Limited - Excess Application Account" for excess convertible non-voting preference shares and crossed "ACCOUNT PAYEE ONLY". Unless this application form and/or the excess application form, together with the appropriate remittance shown in Box C or Box D (as the case may be) of this application form and/or the appropriate remittance shown in the excess application form has/have been received by 4:30 p.m. on Wednesday, 12 November 2008, your right to apply for the convertible non-voting preference shares and/or excess convertible non-voting preference shares and all rights in relation thereto shall be deemed to have been declined and will be cancelled.

FORCE MAJEURE

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:

- 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
- 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
- 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.

It should be noted that the shares have been dealt in on an ex-entitlement basis since 16 October 2008. Dealings in such shares will take place while the conditions to which the Open Offer is subject remain unfulfilled. Any shareholder or other person dealing in such shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be 17 November 2008), will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any shareholder or other person contemplating selling or purchasing shares during such period who is in any doubt about his/her/its position is recommended to consult his/her/its own professional adviser.

Investors may wish to obtain professional advice regarding the dealings in shares during these periods.

CHEQUES AND CASHIER'S ORDERS

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company.

Completion and lodgement of this application form and/or the excess application form together with a cheque or cashier's order in payment for the convertible non-voting preference shares accepted will constitute a warranty by the subscriber that the cheque or cashier's order will be honoured on first presentation. Any application form and/or the excess application form in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the convertible non-voting preference shares offered to the qualifying shareholders and all rights thereunder will be deemed to have been declined and will be cancelled.

CERTIFICATES FOR CONVERTIBLE NON-VOTING PREFERENCE SHARES

It is expected that certificates for fully-paid convertible non-voting preference shares will be posted by ordinary post to subscribers who have been allotted the relevant convertible non-voting preference shares at their own risk by 19 November 2008.

GENERAL

All documents, including cheques for amounts due, will be sent by ordinary post at the risk of the persons entitled thereto to their registered addresses.

This application form and any acceptance of the offer contained in it shall be governed by, and construed in accordance with, the laws of Hong Kong.

Further copies of the Prospectus giving details, inter alia, of the Open Offer are available from the head office and principal place of business of the Company in Hong Kong at 3rd Floor, Seapower Industrial Centre, 177 Hoi Bun Road, Kwun Tong during normal business hours on weekdays (except Saturdays and public holidays) up to and including 10 November 2008.

Yours faithfully,
For and on behalf of
Samson Paper Holdings Limited
Sham Kit Ying
Chairman