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If you have sold or transferred all your securities in Samson Paper Holdings Limited, you should at once hand this circular to the purchaser or the transferee, or to the bank, licensed securities dealer or registered institution dealer in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(Warrant Code: 644)

Executive Directors:

Sham Kit Ying (alias Sham Kit) (*Chairman*)

Lee Seng Jin (*Deputy Chairman*)

Chow Wing Yuen

Sham Yee Lan, Peggy

Lee Yue Kong, Albert

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Non-Executive Director:

Lau Wang Yip, Eric

*Head office and principal place of
business in Hong Kong:*

3rd Floor

Seapower Industrial Centre

177 Hoi Bun Road

Kwun Tong

Kowloon

Hong Kong

Independent Non-Executive Directors:

Pang Wing Kin, Patrick

Tong Yat Chong

Ng Hung Sui, Kenneth

11 May 2010

*To the holders of 2010 Warrants and, for information only,
the holders of Ordinary Shares and
Convertible Non-voting Preference Shares of the Company*

Dear Sir or Madam,

EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE 2010 WARRANTS

Further to the announcement of Samson Paper Holdings Limited (the “**Company**”) dated 7 May 2010, the board of directors of the Company would like to remind holders of the warrants of the Company (Warrant Code: 644) (the “**2010 Warrants**”) that the

* For identification purpose only

subscription rights attaching to the 2010 Warrants entitling the holders thereof to subscribe in cash for new ordinary shares of HK\$0.10 each in the share capital of the Company (the “**Ordinary Shares**”) at the subscription price of HK\$0.80 per Ordinary Share (subject to adjustment) until Friday, 4 June 2010 will, in accordance with the terms and conditions of instrument dated 24 October 2008 (the “**Instrument**”) constituting the 2010 Warrants, expire on Friday, 4 June 2010. Any subscription rights attaching to the 2010 Warrants which have not been exercised by 4:00 p.m. on Friday, 4 June 2010 will lapse and the Warrant certificates will cease to be valid for any purposes.

DEALINGS AND TRANSFERS OF THE 2010 WARRANTS AND EXERCISE OF SUBSCRIPTION RIGHTS

In respect of the expiry of the 2010 Warrants, the Company has made the following arrangements regarding the dealings in, transfers of and exercise of the subscription rights attaching to the 2010 Warrants:

Last Day for Trading of 2010 Warrants

The last trading day of the 2010 Warrants on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will be Tuesday, 1 June 2010 and trading of the 2010 Warrants on the Stock Exchange will cease after 4:00 p.m. on Tuesday, 1 June 2010. **The listing of the 2010 Warrants will be withdrawn from the Stock Exchange after the close of business of the Stock Exchange on Friday, 4 June 2010.**

Last Day for Exercise of Subscription Rights

1. Registered holders of 2010 Warrants

Registered holders of the 2010 Warrants who wish to exercise the subscription rights attaching to the 2010 Warrants, whether in whole or in part, must lodge with the Company’s branch registrar, Computershare Hong Kong Investor Services Limited (the “**Registrar**”), at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong the following by no later than 4:00 p.m. on Friday, 4 June 2010:

- (a) the relevant certificate(s) of the 2010 Warrants;
- (b) the duly completed and signed subscription form(s); and
- (c) remittances for the relevant subscription monies.

2. Non-registered holders of 2010 Warrants

Holders of the 2010 Warrants who have not registered their holdings in such 2010 Warrants in their own names and who wish to exercise the subscription rights attaching thereto, whether in whole or in part, must lodge with the Registrar at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong the following by no later than 4:00 p.m. on Friday, 4 June 2010:

- (a) the relevant duly executed and stamped instrument(s) of transfer(s) and/or other document(s) of title;
- (b) the relevant certificate(s) of the 2010 Warrants;
- (c) the duly completed and signed subscription form(s); and
- (d) remittance for the relevant subscription monies.

Subscription forms and the relevant accompanying documentation lodged with the Registrar later than 4:00 p.m. on Friday, 4 June 2010 will not be regarded as valid and will not be accepted.

Issue of Share(s)

Ordinary Shares to be issued pursuant to the exercise of the subscription rights attaching to the 2010 Warrants will, when issued, rank *pari passu* in all respects with the then existing issued Ordinary Shares. Under the terms of the Instrument, the Company shall allot and issue the relevant new Ordinary Shares within 28 days after the date on which the subscription rights attaching to the 2010 Warrants are duly exercised.

Application for Withdrawal of Listing

An application has been made to the Stock Exchange for the withdrawal of listing of the 2010 Warrants with effect from the close of business of the Stock Exchange on Friday, 4 June 2010.

GENERAL

The closing prices of the Ordinary Shares and the 2010 Warrants quoted on the Stock Exchange on 10 May 2010 (being the latest practicable date prior to the printing of this circular) were HK\$0.80 per Ordinary Share and HK\$0.022 per 2010 Warrant, respectively.

Holders of the 2010 Warrants, who are in doubt as to their position or to the actions to be taken should consult their licensed securities dealer or registered institution dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

Yours faithfully,
For and on behalf of the Board
SAMSON PAPER HOLDINGS LIMITED
SHAM Kit Ying
Chairman