

NOTICE IS HEREBY GIVEN that the Annual General Meeting of members of Pacific Plywood Holdings Limited (the “Company”) will be held at Queensway and Victoria Room, Level 3, JW Marriott Hotel, Pacific Place, 88 Queensway, Hong Kong on Friday, 21st June, 2002 at 10:00 a.m. for the following purposes:–

ORDINARY BUSINESS

1. To receive and consider the audited financial statements and the Directors’ report and auditors’ report for the year ended 31st December, 2001.
2. To elect Directors and to fix their remuneration.
3. To appoint auditors and to authorize the board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, pass the following resolution as ordinary resolution:–

(A) “THAT:–

- (i) subject to sub-paragraph (ii) of this resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements, warrants and options which might require the exercise of such powers either during or after the Relevant Period, be and is hereby generally and unconditionally approved;
- (ii) 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 Directors of the Company pursuant to the approval in sub-paragraph (i) of this resolution, otherwise than pursuant to a Rights Issue or the exercise of subscription or conversion rights under any warrants of the Company or any securities which are convertible into shares of the Company or any share option scheme, shall not exceed twenty per cent of the nominal amount of the issued share capital of the Company on the date of this resolution and this approval shall be limited accordingly; and

(iii) for the purposes of this resolution:–

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution in general meeting.

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

(B) “THAT:–

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company, subject to and in accordance with all applicable laws and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the share capital which the Company is authorized to repurchase pursuant to the approval in paragraph (i) above shall not exceed ten per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution and the said approval shall be limited accordingly; and
- (iii) for the purposes of this resolution:–

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

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

- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
 - (c) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution in general meeting.”
- (C) “THAT conditional upon resolution no. 4(B) above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution no. 4(B) above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to resolution no. 4(A) above.”
5. To consider and, if thought fit, pass the following resolution as ordinary resolution:–
- “THAT conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, any new ordinary shares of HK\$0.025 each (the “Shares”) in the capital of the Company which may fall to be issued pursuant to the exercise of the options that may be granted under the share option scheme (the “Share Option Scheme”) (a copy of which marked “A” is produced to this Meeting and signed for the purpose of identification by the Chairman of this Meeting):
- (A) the Share Option Scheme be and is hereby approved and adopted;
 - (B) the Directors of the Company be and are hereby authorised to grant options to subscribe for Shares under the Share Option Scheme, to allot, issue and deal with Shares pursuant to the exercise of options that may be granted under the Share Option Scheme provided that the total number of Shares that may be issued upon exercise of the options to be granted under the Share Option Scheme and any other share option schemes of the Company and/or its subsidiaries shall not exceed ten per cent. (10%) of the number of Shares in issue on the date of this resolution, and to do all such acts and things as they consider necessary or expedient to give effect to the Share Option Scheme; and
 - (C) the existing share option scheme of the Company adopted on 17th October, 1995 be and is hereby terminated in accordance with its terms.”

By Order of the Board

Budiono Widodo

Chairman

Hong Kong, 15th May, 2002