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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)**

**CHAIRMAN AND CEO INCREASE STAKE IN THE COMPANY  
DIRECTORS' RESIGNATIONS  
CHANGES IN MEMBERSHIP OF BOARD COMMITTEES**

**CHAIRMAN AND CEO INCREASE STAKE IN COMPANY**

On 24 April 2015, Mr Lee Man Chun Raymond (Chairman of the Company) and Mr Lee Man Bun (CEO of the Company) increased their shareholding in the Company by acquiring from a subsidiary of Nippon Paper an aggregate of 317,500,000 shares for HK\$1.27 billion, representing HK\$4 per share. Subsequent to this acquisition, their individual shareholdings in the Company are 5.81% and 2.52% respectively. The aggregate shareholding of the Lee family is now 62.88%.

Nippon Paper Group is one of the largest pulp and paper manufacturers in Japan with a diverse range of products, which includes paper, paperboard, household paper products, and specialty and high-performance products. Nippon Paper ultimately remains a shareholder of the company with a stake of 401,015,679 shares, representing 8.62% of the Company. In connection with the reduction of their stake in the Company, the shareholders agreement previously entered into between Nippon Paper and Gold Best (when Nippon Paper first invested in the Company in June 2010) has been terminated, together with any formal business collaboration agreements involving the Company. The Company has also been informed that Nippon Paper has agreed to grant, for the period until 24 April 2017, rights of first refusal in favour of Gold Best, Mr Lee Man Chun Raymond and Mr Lee Man Bun over Nippon Paper's remaining shares in the Company.

\* For identification purposes only

## **RESIGNATION OF MR YOSHIO HAGA AND MR KUNIHICO KASHIMA**

Given the reduction in its shareholding and the termination of a shareholders agreement previously entered into between Nippon Paper and Gold Best when Nippon Paper first invested in the Company in June 2010, each of Mr Yoshio Haga (vice-Chairman of the Company) and Mr Kunihiko Kashima have also resigned as directors of the Company with effect from 24 April 2015. Each of them has also confirmed to the Board that he has no disagreement with the Board and that there are no other matters that need to be brought to the attention of the Shareholders.

Mr Yoshio Haga was the Company's vice Chairman, non-executive Director and member of the Company's audit committee. Mr Kunihiko Kashima was an executive Director and member of each of the Company's remuneration committee and nomination committee.

The Company would like to thank and express their appreciation for the years of service and contribution by Mr Yoshio Haga and Mr Kunihiko Kashima.

## **MEMBERSHIP OF BOARD COMMITTEES**

As a result of the above resignations, the membership of the Company's Board committees are as follows with effect from 24 April 2015:

Audit Committee:	Mr Chau Shing Yim David ( <i>Chairman</i> ) Mr Wong Kai Tung Tony Mr Peter A Davies
Remuneration Committee:	Mr Chau Shing Yim David ( <i>Chairman</i> ) Mr Wong Kai Tung Tony Mr Peter A Davies
Nomination Committee:	Mr Lee Man Chun Raymond ( <i>Chairman</i> ) Mr Chau Shing Yim David Mr Wong Kai Tung Tony Mr Peter A Davies

## DEFINITIONS

The following defined terms are used in this announcement:

“Board”	the board of Directors
“Company”	Lee & Man Paper Manufacturing Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Gold Best”	Gold Best Holdings Ltd., a company wholly-owned by Mr Lee Wan Keung Patrick, the father of Mr Lee Man Chun Raymond and Mr Lee Man Bun
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Lee Family”	means Mr Lee Wan Keung Patrick, Mr Lee Man Chun Raymond and Mr Lee Man Bun
“Nippon Paper”	Nippon Paper Industries Co., Ltd. (formerly Nippon Paper Group, Inc.). Nippon Paper Group is one of the largest pulp and paper manufacturers in Japan with a diverse range of products, which includes paper, paperboard, household paper products, and specialty and high-performance products
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board  
**Lee & Man Paper Manufacturing Limited**  
**Lee Man Chun Raymond**  
*Chairman*

24 April 2015

*As at the date of this announcement, the board of directors of the Company comprises three executive directors, namely Mr Lee Man Chun Raymond, Mr Lee Man Bun, and Mr Li King Wai Ross, a non-executive director, namely Professor Poon Chung Kwong and three independent non-executive directors, namely Mr Wong Kai Tung Tony, Mr Peter A Davies and Mr Chau Shing Yim David.*