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理文造紙有限公司*

Lee & Man Paper Manufacturing Limited

(Incorporated in the Cayman Islands and its members' liability is limited)

(Stock Code: 2314)

ANNOUNCEMENT

SUPPLEMENTAL INFORMATION REGARDING THE AGM CIRCULAR AND THE RE-ELECTION OF DIRECTORS

Reference is made to the circular of Lee & Man Paper Manufacturing Limited (the “**Company**”) dated 24 March 2020 (the “**AGM Circular**”) in relation to the notice of the AGM convening the AGM to be held on 24 April 2020, proposals for the renewal of general mandates to issue and repurchase shares and the re-election of Directors. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as defined in the AGM Circular.

Code Provision A.5.5 of the Corporate Governance Code under Appendix 14 of the Listing Rules provides, amongst other things, that where the Board proposes a resolution to elect an individual as an independent non-executive Director at a general meeting and the proposed director will be holding his seventh (or more) listed company directorship, the Company should set out in the circular the reasons why the Board believes the individual would still be able to devote sufficient time to the Board. In this regard, the Company wishes to provide the following supplemental information regarding the AGM Circular and the re-election of Directors.

As disclosed in the biographical details of Mr. Chau Shing Yim David (“**Mr. Chau**”) set out on page 14 of the AGM Circular, Mr. Chau is holding directorship in six other listed companies in Hong Kong in addition to his directorship in the Company.

The nomination policy of the Company is summarized on pages 21 to 23 of the annual report for the year ended 31 December 2019. In essence, the Board will take into account the re-electing Director’s willingness and ability to devote sufficient time to discharge duties as a member of the Board and/or committees. In addition, the Company will take into account the qualification, skills and experience of the re-electing Director in assessing the potential contribution by the re-electing Director to the Company.

* *For identification purposes only*

Mr. Chau serves as a member of the Nomination Committee and act as chairman of the Audit Committee and Remuneration Committee. During the past three years after Mr. Chau was last re-elected on 10 May 2017, he attended all full board meetings and committee meetings of the Company. On that basis, the Board is of the view that Mr. Chau can devote sufficient time to the Board and attention to the affairs of the Company and that Mr. Chau's directorship outside the Company would not affect him in maintaining his current role in, and his functions and responsibilities for, the Company.

In addition, the Board is of the view that Mr. Chau would continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. On that basis, the Board supports the re-election of Mr. Chau and recommends Shareholders to vote in favour of the relevant resolution at the upcoming AGM.

On behalf of the Board
Lee Man Chun Raymond
Chairman

Hong Kong, 20 April 2020

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