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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult an exchange participant or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold or transferred** all your shares in Vinda International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**VINDA INTERNATIONAL HOLDINGS LIMITED**

**維達國際控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3331)**

**PROPOSALS FOR**

- (1) RE-ELECTION OF DIRECTORS;**
- (2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;**
- (3) PROPOSED AMENDMENTS TO THE  
COMPANY'S ARTICLES OF ASSOCIATION;**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

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The Notice of Annual General Meeting of Vinda International Holdings Limited to be held at The Palace Room, B1/F, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 18 May 2011 at 10:30 a.m. is set out on page 14 to 22 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish.

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“AGM”	the annual general meeting of the Company to be held at The Palace Room, B1/F, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 18 May 2011 at 10:30 a.m.;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Company”	Vinda International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries (within the meaning of the Companies Ordinance and/or the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants) for the time being and from time to time;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	the general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution approving such mandate;
“Latest Practicable Date”	7 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“PRC”	People’s Republic of China;

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## DEFINITIONS

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“Repurchase Mandate”	the general and unconditional mandate to the Directors authorizing the repurchases by the Company on the Stock Exchange of Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution approving such mandate;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	fully paid shares of HK\$0.10 each or such other nominal amount prevailing from time to time in the capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers.



**VINDA INTERNATIONAL HOLDINGS LIMITED**  
**維達國際控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3331)**

*Executive Directors:*

Mr. LI Chao Wang (*Chairman*)  
Ms. YU Yi Fang (*Vice Chairman*)  
Ms. ZHANG Dong Fang (*Chief Executive Officer*)  
Mr. DONG Yi Ping (*Chief Technology Officer*)

*Non-Executive Directors:*

Mr. Johann Christoph MICHALSKI  
Mr. Ulf Olof Lennart SODERSTROM  
Mr. CHIU Bun (alternate to Mr. MICHALSKI  
and Mr. SODERSTROM)

*Independent Non-Executive Directors:*

Dr. CAO Zhen Lei  
Mr. KAM Robert  
Mr. HUI Chin Tong, Godfrey  
Mr. TSUI King Fai

*Registered Office:*

Cricket Square,  
Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Room 506, Tower 1,  
South Seas Centre,  
75 Mody Road, Tsimshatsui East,  
Kowloon, Hong Kong

13 April 2011

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR**  
**(1) RE-ELECTION OF DIRECTORS;**  
**(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;**  
**(3) PROPOSED AMENDMENTS TO THE**  
**COMPANY'S ARTICLES OF ASSOCIATION;**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with requisite information regarding resolutions to be proposed at the AGM. The proposed resolutions include (i) re-election of Directors; and (ii) grant of general mandates to issue and to repurchase Shares.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF DIRECTORS

The Board currently comprises ten Directors, of which four are Executive Directors, namely Mr. LI Chao Wang, Ms. YU Yi Fang, Ms. ZHANG Dong Fang and Mr. DONG Yi Ping; two are Non-Executive Directors, namely Mr. Johann Christoph MICHALSKI and Mr. Ulf Olof Lennart SODERSTROM; and four are Independent Non-Executive Directors, namely Dr. CAO Zhen Lei, Mr. KAM Robert, Mr. HUI Chin Tong, Godfrey and Mr. TSUI King Fai.

In accordance with Article 86(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy of the Board shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Mr. Ulf Olof Lennart SODERSTROM who was appointed by the Board during the year, will retire at the AGM and, being eligible, offer himself for re-election at the AGM.

In accordance with Article 87(1) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (save and except those Directors in respect of whom the provision of Article 86(3) applies) or, if their number is not three or a multiple of three, then the number nearest but not less than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last re-election but as between persons who became Directors on the same day, those to retire shall (unless otherwise agree between themselves) be determined by lot. Accordingly, Ms. YU Yi Fang, Mr. TSUI King Fai and Dr. CAO Zhen Lei will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

The biographical and other details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### 3. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

It will be proposed at the AGM to grant to the Directors general mandates (i) to allot, issue and deal with Shares up to a limit equal to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of Shares repurchased by the Company under the Repurchase Mandate and (ii) a Repurchase Mandate to purchase not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution.

As at the Latest Practicable Date, a total of 936,945,686 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 187,389,137 Shares representing 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM.

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## LETTER FROM THE BOARD

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The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable laws to be held; or (c) the passing of ordinary resolution(s) by Shareholders in general meeting revoking or varying the authority given to the Directors.

An explanatory statement, as required by the Listing Rules to be given to Shareholders in connection with the Repurchase Mandate, is set out in Appendix II to this circular.

#### **4. PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION**

The Stock Exchange has amended the Listing Rules relating to, among other things, the use of websites for communication with Shareholders and voting at general meetings. The amendments to the Listing Rules have come into effect on 1 January 2009.

Accordingly, the Directors propose to seek the approval of the Shareholders by way of passing a special resolution to be proposed at the AGM for the proposed amendments to the Company's Articles of Association to ensure compliance with the several amended provision of the Listing Rules.

The full text of the special resolution containing such proposed amendments (special resolution no. 8) is set out in the AGM Notice set out on pages 14 to 22 of this circular.

#### **5. ANNUAL GENERAL MEETING**

A notice convening the AGM to be held on Wednesday, 18 May 2011 is set out on pages 14 to 22 of this circular. A form of proxy for use at the AGM is also enclosed with the annual report of the Company for the year ended 31 December 2010. You are requested to complete the form of proxy and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof, whether or not you intend to be present at the AGM. Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

#### **6. VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll. The chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM.

After the conclusion of the AGM, the poll results will be published on the website of the Stock Exchange and the website of the Company.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Board is of the opinion that the re-election of Directors and the granting of general mandates to Directors to issue and repurchase Shares are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By Order of the Board  
**LI Chao Wang**  
*Chairman*



The biographical and other details of the Directors proposed to be re-elected at the AGM are set out as follows:

**Ms. YU Yi Fang**, aged 56, is a co-founder of the Group. Ms. YU was appointed as an Executive Director on 1 February 2000 and further appointed as the Vice Chairman of the Board from January 2010 to assist Mr. LI Chao Wang in pursuing strategic development. She has over 25 years of experience in China's household paper industry and 19 years of financial management experience as manager of financial affairs for the Group. Ms. YU graduated from the Guangdong Radio and Television University's accounting program. She is the director of the subsidiaries of the Group.

Pursuant to the service agreement, the appointment of Ms. YU is for a term of three years commencing from 24 December 2009 and her appointment would continue thereafter unless and until terminated by either party by giving at least three months notice in writing. Ms. YU is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Ms. YU's existing remuneration is RMB1,690,000 per annum, which is commensurate with her duties and responsibilities held and is approved by the Board with reference to the prevailing market situation. Ms. YU is entitled to a management bonus to be determined by the Board and remuneration committee. The Board has distributed HK\$400,000 bonus to Ms. YU for the financial year ended 31 December 2010.

Ms. YU has not held directorship in other listed company during the past three years. She is a director and shareholder of Fu An International Company Limited, a controlling Shareholder of the Company. Save as disclosed above, she does not have other relationships with any directors, senior management, or other substantial or controlling Shareholder(s) of the Company for the purpose of the Listing Rules. There is no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no other information that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is not other matters which need to be brought to the attention of the Shareholders.

As at the Latest Practicable Date, the interests of Ms. YU in the issued Share capital of the Company (within the meaning of Part XV of the SFO) are set out below:

Name	Company name of associated corporations	Nature of Interest	Number of Shares	Number of underlying Shares	Aggregate interest	Approximate percentage of interest
YU Yi Fang (Note)	The Company	Interest of controlled company	284,206,235 Shares	9,038,000	293,244,235	31.30%
	Fu An International Company Limited	Interest of controlled company	60 shares of US\$1.00 each	—	—	15.79%
	Join Pride International Limited	Interest of controlled company	10 shares of US\$1.00 each	—	—	100%
	Kingdom World Assets Limited	Settlor and beneficiary of YF Yu Family Trust	1 share of US\$1.00 each	—	—	100%

*Note:* The Shares are registered in the name of Fu An International Company Limited which is held as to 74.21% by Sentential Holdings Limited, 15.79% by Join Pride International Limited and 10.00% by Daminos Management Limited. The entire issued share capital of Join Pride International Limited is held by Kingdom World Assets Limited, whose entire issued share capital is held by HSBC International Trustee Limited in its capacity as trustee of YF Yu Family Trust with YU Yi Fang as the settlor.

**Mr. Ulf Olof Lennart SODERSTROM**, aged 46, is a Non-Executive Director of the Board. Mr. SODERSTROM is the president of Svenska Cellulosa Aktiebolaget (“SCA”) Asia Pacific based in Shanghai, China having taken over from Mr. MICHALSKI, now President for SCA Global Hygiene Category. Mr. SODERSTROM joined SCA in 2009 as Senior Vice President, Business Development and Strategy, responsible for mergers and acquisitions, business intelligence, IT and sustainability. He has many years of experience in executive positions in business. He joined SCA from Boliden (leading European metals company) as President of Business Area Market, responsible for marketing and sales, strategy process, market analysis and internal and external communication. His background also includes serving in senior positions at Scania and Forcenergy, among other companies. Mr. SODERSTROM studied economics at the University of Stockholm and received a Master of Business Administration from the Stockholm School of Economics.

Pursuant to the appointment letter, the term of appointment of Mr. SODERSTROM is from 31 March 2011 to 31 December 2012 and thereafter may be extended for such period as the Company and Mr. SODERSTROM agree in writing.

Mr. SODERSTROM is subject to retirement by rotation and re-election at annual general meetings in accordance with the Memorandum and Articles of Association of the Company. Mr. SODERSTROM’s remuneration is fixed at HK\$20,000 per annum, which is commensurate with his duties and responsibilities as non-execute director and the prevailing market situation. Mr. SODERSTROM will not be entitled to any bonus payment.

Mr. SODERSTROM does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. SODERSTROM holds 2,000 shares of SCA, representing 0.000003% of the outstanding capital of SCA, a substantial Shareholder of the Company. Save as disclosed above, Mr. SODERSTROM has not held any directorships in any public listed companies in the past three years and is not connected with any directors, senior management or substantial or controlling Shareholder(s) of the Company for the purpose of the Listing Rules. There is no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters which need to be brought to the attention of the Shareholders.

**Dr. CAO Zhen Lei**, aged 52, was appointed as an Independent Non-Executive Director on 19 June 2007. Dr. CAO is the vice president of the Sinolight Corporation. With more than 20 years of experience in research and management in the pulp and paper industry in China, Dr. CAO also serves as secretary-general of the Standing Committee of the China Technical Association of Paper Industry and deputy director of the All-China Federation of

Industry and Commerce's Papermakers Association. Dr. CAO is the independent director of Shangdong Huatai Paper Industry Joint Stock Co., Ltd. (山東華泰紙業股份有限公司), a company listed in the PRC. Dr. CAO holds a bachelor's degree from the South China University of Technology with a specialization in the pulp and paper industry, a master's degree in paper making from the Light Industry Institute of Science and Technology, a Ph.D. in chemical science from the University of Saskatchewan and an Executive M.B.A. from Peking University's Guanghua School of Management.

Pursuant to the appointment letter, the appointment of Dr. CAO is for an initial term commencing on 19 June 2007 and ending on 31 December 2008 and may be terminated by either party by giving at least one month's notice in writing. The appointment may be extended for such period as the Company and Dr. CAO may agree in writing. Dr. CAO is subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles of Association. Dr. CAO's remuneration is fixed at HK\$180,000 per annum, which is commensurate with his duties and responsibilities as an Independent Non-Executive Director and is approved by the Board with reference to the prevailing market situation. Dr. CAO will not be entitled to any bonus payment.

Save as disclosed above, Dr. CAO has not held directorship in other listed company during the past three years. He has not previously held and is not holding any other position with the Company and its subsidiaries. He does not have other relationships with any directors, senior management, or other substantial or controlling Shareholder(s) of the Company for the purpose of the Listing Rules. There is no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters which need to be brought to the attention of the Shareholders. As at the Latest Practicable Date, Dr. CAO is not interested in any shares of the Company within the meaning of Part XV of the SFO.

**Mr. TSUI King Fai**, aged 61, was appointed as an Independent Non-Executive Director on 19 June 2007. Mr. TSUI is a director and senior consultant at WAG Worldsec Corporate Finance Limited, a registered financial services company in Hong Kong. He has over 30 years of extensive experience in accounting, finance and investment management, particularly in investments in the PRC. Mr. TSUI worked for two of the big four audit firms in the United States and Hong Kong and served in various public listed companies in Hong Kong in a senior capacity. Mr. TSUI is currently acting as independent non-executive director of Lippo Limited, Lippo China Resources Limited, Hongkong Chinese Limited and China Aoyuan Property Group Limited. He graduated from the University of Houston, Texas, the United States and holds a master of science in accountancy and a bachelor of business administration with first class honors. Mr. TSUI is a fellow of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants in Australia and a member of the American Institute of Certified Public Accountants.

Pursuant to the appointment letter, the appointment of Mr. TSUI is for an initial term commencing on 19 June 2007 and ending on 31 December 2008 and may be terminated by either party by giving at least one month's notice in writing. The appointment may be

extended for such period as the Company and Mr. TSUI may agree in writing. Mr. TSUI is subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles of Association. Mr. TSUI's remuneration is fixed at HK\$180,000 per annum, which is commensurate with his duties and responsibilities as an Independent Non-Executive Director and is approved by the Board with reference to the prevailing market situation. Mr. TSUI will not be entitled to any bonus payment.

Save as disclosed above, Mr. TSUI has not held directorship in other listed company during the past three years. He has not previously held and is not holding any other position with the Company and its subsidiaries. He does not have other relationships with any directors, senior management, or other substantial or controlling Shareholder(s) of the Company for the purpose of the Listing Rules. There is no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is not other matters which need to be brought to the attention of the Shareholders. As at the Latest Practicable Date, Mr. TSUI is not interested in any shares of the Company within the meaning of Part XV of the SFO.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for their consideration of the proposed Repurchase Mandate.

### **REASONS FOR REPURCHASE MANDATE**

Whilst the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the mandate granted to them if the ordinary resolution no. 6 set out in the notice of AGM is passed would be beneficial to the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in the future when Shares are being traded at a discount to their underlying value, the ability of the Company to repurchase Shares can be beneficial to those Shareholders who retain their investment in the Company since this may, depending on the circumstances, result in increases to the fully diluted net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the total issued share capital of the Company is 936,945,686 fully paid-up ordinary Shares of HK\$0.10 each.

The exercise of the Repurchase Mandate up to 10% limit would enable the Company to repurchase 93,694,568 Shares.

### **SOURCE OF FUNDS FOR REPURCHASES**

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cash flow or working capital facilities, which will be funded legally available for such purpose in accordance with its Memorandum and Articles of Association and the Companies Ordinance. Such funds include but are not limited to the Company's profits available for distribution.

Whilst the Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

### **UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to Repurchase Mandate in accordance with the Listing Rules and the laws of the Cayman Islands and in accordance with the regulations set out in the memorandum and articles of association of the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, presently intend to sell any Shares to the Company under the Repurchase Mandate in the event that the latter is granted by the Shareholders.

The Company has not been notified by any connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that Repurchase Mandate is granted by the Shareholders.

### TAKEOVERS CODE

If as a result of share repurchase by the Company, a Shareholder's proportionate interest in voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 10% or more of the nominal value of the issued ordinary shares that carry a right to vote in all circumstances at general meetings of the Company:

Name	Number of Shares held/ Interested	Approximate Percentage of Shareholding
Fu An International Company Limited	284,606,235	(Note 1) 30.33%
SCA Hygiene Holding AB	169,531,897	(Note 2) 18.09%

*Notes:*

1. These Shares are registered in the name of Fu An International Company Limited which is held as to 74.21% by Sentential Holdings Limited, 15.79% by Join Pride International Limited and 10.00% by Daminos Management Limited. The entire issued share capital of Sentential Holdings Limited is held by Eagle Power Assets Limited, whose entire issued share capital is held by HSBC International Trustee Limited in its capacity as trustee of CW Li Family Trust with LI Chao Wang as the settler. Under the SFO, Sentential Holdings Limited, Eagle Power Assets Limited, HSBC International Trustee Limited and LI Chao Wang are all deemed to be interested in the Shares held by Fu An International Company Limited.
2. These Shares are registered in the name of SCA Hygiene Holding AB, which is indirectly wholly-owned by Svenska Cellulosa Aktiebolaget, a company whose shares are traded on the Stockholm, London and New York (as ADRs) stock exchanges. Under the SFO, Svenska Cellulosa Aktiebolaget is deemed to be interested in the Shares held by SCA Hygiene Holding AB.

In the event that the Directors exercised in full the power to repurchase Shares of the Company in accordance with the terms of the ordinary resolution no. 6 to be proposed at the AGM, the aforesaid interests of Fu An International Company Limited and SCA Hygiene Holding AB in the issued share capital of the Company as at the Latest Practicable Date would be proportionally increased to approximately 33.75% and 20.10% respectively. The increase of Fu An International Company Limited's shareholding from approximately 30.33% to 33.75% will give rise to an obligation to make a mandatory offer under the Takeover Code. The Directors have no intention to exercise the Repurchase Mandate to

such an extent it will trigger the obligations under the Takeover Code for Fu An International Company Limited to make a mandatory offer and the Directors do not propose to repurchase Shares which would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

### MARKET PRICE

The highest and lowest traded market prices for Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2010</b>		
April	7.07	5.08
May	6.94	5.50
June	7.27	5.85
July	8.11	6.60
August	8.93	7.34
September	11.14	8.10
October	11.20	9.80
November	11.00	8.36
December	9.25	8.25
<b>2011</b>		
January	9.16	7.14
February	7.80	6.85
March	8.17	7.22
April (up to the Latest Practicable Date)	8.32	7.65

### SHARES REPURCHASES MADE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.



**VINDA INTERNATIONAL HOLDINGS LIMITED**  
**維達國際控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3331)**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (the “Meeting”) of Vinda International Holdings Limited (the “Company”) will be held at The Palace Room, B1/F, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 18 May 2011 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2010;
2. To declare a final dividend;
3. To re-elect the retiring directors of the Company and to authorise the board of directors of the Company (the “Directors”) to fix the remuneration of the Directors;
4. To re-appoint auditors and to authorise the Directors to fix their remuneration;
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;



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- (c) 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 pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) an issue of shares upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company or (iv) any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or by any applicable laws to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

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6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of securities of the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
  - (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required the Articles of Association of the Company or by any applicable laws to be held; and
    - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.”
7. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

**“THAT** power be given to the Directors to add the number of shares purchased by the Company pursuant to the general mandate referred to in Resolution 6 set out in this notice to the 20 per cent. general mandate to issue new shares referred to in Resolution 5 set out in this notice.”

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8. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as a Special Resolution:

**“THAT** the articles of association (“Articles of Association”) of the Company be and are hereby amended in the following manner:

(a) Article 2

By inserting the following new definition of “business day” in Article 2(1) in the appropriate alphabetical sequence:

“business day” a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day”;

By deleting the existing definitions of “ordinary resolution” and “special resolution” in Article 2 and substituting therefor the following:

“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59”;

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## NOTICE OF ANNUAL GENERAL MEETING

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“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59;

a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.”

By inserting the following new Article 2(2)(i) in Article 2(2) after Article 2(2)(h):

“2. (2) (i) Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.”

(b) Article 8(1)

By deleting the existing Article 8(1) in its entirety and substituting therefor the following:

“8. (1) Subject to the provisions of the Law and the Company’s Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.”

(c) Article 9

By deleting the first sentence in the existing Article 9.

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(d) Article 59

By deleting the existing Article 59 in its entirety and substituting therefor the following:

“59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent. (95%) in nominal value of the issued shares giving that right.

(2) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.”

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## NOTICE OF ANNUAL GENERAL MEETING

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(e) Article 66

By deleting the existing Article 66 in its entirety and substituting therefor the following:

“66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.”

(f) Article 67

By deleting the existing Article 67 in its entirety and substituting therefor the following:

“67. INTENTIONALLY DELETED”

(g) Article 68

By deleting the existing Article 68 in its entirety and substituting therefor the following:

“68. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

(h) Article 69

By deleting the existing Article 69 in its entirety and substituting therefor the following:

“69. INTENTIONALLY DELETED”

(i) Article 70

By deleting the existing Article 70 in its entirety and substituting therefor the following:

“70. INTENTIONALLY DELETED”

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(j) Article 73

By deleting the existing Article 73 in its entirety and substituting therefor the following:

“73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

(k) Article 161

By deleting the existing Article 161 in its entirety and substituting therefor the following:

“161. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”

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9. To transact any other business.

By Order of the Board  
**TSANG Zee Ho, Paul**  
*Company Secretary*

Hong Kong, 13 April 2011

**Notes:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 46/F., Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjourned Meeting.
3. The Register of Members of the Company will be closed from 13 May 2011 to 17 May 2011, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and to be entitled to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 12 May 2011 for registration of transfer.