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PLAYMATES HOLDINGS LIMITED

彩星集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 635)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (“SGM”) of Playmates Holdings Limited (“Company”) will be held at Four Seasons Ballroom, 2/F., Renaissance Kowloon Hotel Hong Kong, 22 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 3 December 2009 at 10:45 a.m. for the purposes of considering and, if thought fit, passing the following resolution of the Company as an Ordinary Resolution:

ORDINARY RESOLUTION

“THAT

- (i) the Subscription Agreement entered into between PIL Toys, an indirect wholly-owned subsidiary of the Company, as the subscriber and PTL as the issuer for the issue of the Convertible Bonds in the aggregate principal amount of US\$30 million to PIL Toys convertible up to 300 million Conversion Shares in total at the Conversion Price of US\$0.10 per Conversion Share within five years from the date of issue of the Convertible Bonds (a copy of the Subscription Agreement having been produced to this meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) and all the transactions contemplated thereunder, including, without limitation, the exercise by PIL Toys of the conversion rights attached to the Convertible Bonds (assuming such conversion rights are so exercised) be and are hereby approved, confirmed and ratified and any director be and is hereby authorized to make such changes or amendments to the Subscription Agreement and to execute other documents in relation thereto as such director, in his absolute discretion, deems fit; and
- (ii) the Directors be and are hereby authorised to take all steps and to do all such acts and things, to sign and execute all such further documents as the Directors may in their absolute discretion consider necessary, desirable or expedient to implement and/or give effect to or in connection with the Subscription Agreement and all the transactions contemplated thereunder, including, without limitation, the exercise by PIL Toys of the conversion rights attached to the Convertible Bonds.

Capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 17 November 2009, unless the context requires otherwise.”

By order of the Board
Ng Ka Yan
Company Secretary

Hong Kong, 17 November 2009

Notes:

- (1) Every member of the Company entitled to attend and vote at the SGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) In order to be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be delivered to the Company’s branch share registrars, Tricor Abacus Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the SGM.

As at the date of this announcement, the board of directors of the Company comprises the following directors:

Mr. Chan Chun Hoo, Thomas (*Chairman and Executive Director*), Mr. Cheng Bing Kin, Alain (*Executive Director*), Mr. Ip Shu Wing, Charles (*Non-executive Director*), Mr. Lee Peng Fei, Allen (*Independent Non-executive Director*), Mr. Lo Kai Yiu, Anthony (*Independent Non-executive Director*), Mr. To Shu Sing, Sidney (*Executive Director*), Mr. Tsim Tak Lung (*Deputy Chairman and Non-executive Director*) and Mr. Yu Hon To, David (*Independent Non-executive Director*)

* *For identification purpose only*