



PLAYMATES TOYS LIMITED
彩星玩具有限公司*

(Incorporated in Bermuda with limited liability)
 (Stock Code: 869)

**Form of proxy for use at the Special General Meeting
 or any adjournment thereof**

I/We¹ _____
 of _____
 being holder(s) of _____² shares
 of HK\$0.01 each in the capital of PLAYMATES TOYS LIMITED (“the Company”) HEREBY APPOINT the Chairman
 of the meeting³ or _____
 of _____
 as my/our proxy to act for me/us at the Special General Meeting (or at any adjournment thereof) of the Company, to 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 10:00 a.m. and in particular (but without limitation) at such meeting
 (or any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the resolution set out in the notice
 concerning the said meeting as indicated below, or, if no such indication is given, as my/our proxy thinks fit.

ORDINARY RESOLUTION	For ⁴	Against ⁴
<p>“THAT</p> <p>(i) the Subscription Agreement entered into between the Company as the issuer and PIL Toys, an indirect wholly-owned subsidiary of PHL, as the subscriber 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, (a) the issue of the Convertible Bonds and (b) the issue of new Shares by the Company pursuant to the exercise of the conversion rights attaching to the Convertible Bonds 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;</p> <p>(ii) the Directors be and are hereby authorized to issue the Convertible Bonds and allot and issue such number of Shares fall to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds on and subject to the terms and conditions contained in the Subscription Agreement (“Specific Mandate”) and THAT the Specific Mandate shall be in addition to, and shall not prejudice or revoke the existing general mandate granted to the Directors by the Shareholders in the annual general meeting of the Company held on 12 May 2009 or such other general or specific mandate(s) which may from time to time be granted to the Directors; and</p> <p>(iii) 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.</p> <p>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.”</p>		

Signature⁶ _____

Dated _____

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of shares registered in your name(s) to which the proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all those shares in the Company registered in your name(s).
3. If any proxy other than the Chairman of the meeting is preferred, strike out the words “the Chairman of the meeting” herein inserted and insert the name and address of the proxy desired in the space provided. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON(S) WHO SIGN(S) IT.**
4. **IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, TICK IN THE BOX MARKED “FOR” THE RELEVANT RESOLUTION. IF YOU WISH TO VOTE AGAINST A RESOLUTION, TICK IN THE BOX MARKED “AGAINST” THE RELEVANT RESOLUTION.** Failure to tick either box will entitle your proxy to cast your vote at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than that referred to in the notice convening the meeting.
5. In order to be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, 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 the holding of the meeting or any adjourned meeting.
6. This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either under its common seal or under the hand of an officer or attorney or other person duly authorized.
7. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
8. The proxy need not be a member of the Company but must attend the meeting in person to represent you.
9. Completion and deposit of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.

* For identification purpose only