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TAI PING CARPETS INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 146)



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Annual General Meeting”) of Tai Ping Carpets International Limited (the “Company”) will be held at 8th Floor, Tower 1, Kowloon Commerce Centre, 51-53 Kwai Cheong Road, Kwai Chung, Hong Kong on Friday, 23 May 2014 at 9:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 December 2013.
2. To declare a final dividend for the year ended 31 December 2013.
3.
 - (a) To re-elect Mr. John J. Ying as a non-executive director of the Company.
 - (b) To re-elect Mr. David C. L. Tong as a non-executive director of the Company.
 - (c) To re-elect Mr. Nelson K. F. Leong as a non-executive director of the Company.
 - (d) To authorise the board of directors of the Company (the “Board”) to fix their remuneration.
4. To re-elect Mrs. Yvette Y. H. Fung (who has served as an independent non-executive director for more than 9 years) as an independent non-executive director of the Company and to authorise the Board to fix her remuneration.
5. To appoint Mr. Andrew C. W. Brandler as a non-executive director of the Company and to authorise the Board to fix his remuneration.
6. To re-appoint PricewaterhouseCoopers as the Company’s auditors and to authorise the Board to fix their remuneration.

Special Business

To consider and, if thought fit, pass the following resolution as a special resolution:

7. **“THAT**

The bye-laws of the Company (the “Bye-Law(s)”) be and are hereby amended in the following respects:

by deleting the words “lot” in the third line and “not” in the seventh line of Bye-law 190(vii)(A)(2) and replacing them with the words “decision of the Board of Directors” and “also” respectively, such that Bye-Law 190(vii)(A)(2) would read as follows:–

“As between two or more Directors who have been in office for the same length of time, the Director or Directors to retire shall in default of agreement between them be determined by decision of the Board of Directors. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. Any Director who wishes to retire and not to offer himself for re-election and any Director appointed pursuant to Bye-law 100 shall also be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”

By order of the Board
Lee Siu Kau
Company Secretary

Hong Kong, 11 April 2014

Notes:

1. A shareholder entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
2. The proxy form for use at the Annual General Meeting is enclosed in the circular. Completion and return of the form of proxy will not preclude a member from attending and voting at the Annual General Meeting or any adjournment thereof if he so wishes. In that event, his form of proxy will be deemed to have been revoked.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, then one of the said persons whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

4. In order to be valid, the proxy form, together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof, must be deposited with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof.
5. The transfer books and the register of members of the Company will be closed from Wednesday, 21 May 2014 to Friday, 23 May 2014, both days inclusive. During such period, no transfer of shares will be effected. In order to establish the right to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Tuesday, 20 May 2014.
6. The transfer books and the register of members of the Company will be closed from Thursday, 29 May 2014 to Tuesday, 3 June 2014, both days inclusive if the final dividend for the year ended 31 December 2013 was approved at the Annual General Meeting. During such period, no transfer of shares will be effected. To ensure that shareholders are entitled to receive the distribution of final dividend to be approved at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, 28 May 2014.
7. Subject to the passing of the necessary resolution at the Annual General Meeting, the final dividend will be payable to shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 3 June 2014.
8. With regard to resolutions 3 and 4 in this notice, the Board proposes that the retiring directors, namely Mr. John J. Ying, Mr. David C. L. Tong, Mr. Nelson K. F. Leong and Mrs. Yvette Y. H. Fung be re-elected as directors of the Company. Details of these retiring directors are set out in Appendix I to the circular to shareholders dated 11 April 2014.
9. Explanatory notes to the proposed amendments to the Bye-Laws:

Bye-law 190(vii)(A)(2) to give more clarity to the Bye-Laws, it is proposed that this Bye-Law be amended to state that as between two or more Directors who have been in office for the same length of time, the Director or Directors to retire shall in default of agreement between them be determined by decision of the Board of Directors. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. Any Director who wishes to retire and not to offer himself for re-election and any Director appointed pursuant to Bye-law 100 shall also be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

The names of Directors as at the date hereof are: Chairman and Non-executive Director – Mr. Nicholas T. J. Colfer; Chief Executive Officer and Executive Director – Mr. James H. Kaplan; Independent Non-executive Directors – Mrs. Yvette Y. H. Fung, Mr. Roderic N. A. Sage, Mr. Lincoln C. K. Yung, Mr. Aubrey K. S. Li; Non-executive Directors – Mr. Ian D. Boyce, Mr. David C. L. Tong, Mr. John J. Ying, Mr. Nelson K. F. Leong.