THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred *all your shares in Sunshine Oilsands Ltd., you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.*

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阳光油砂
SUNSHINE OILSANDS LTD.

陽光油砂有限公司*

(a company incorporated under the Business Corporations Act of the Province of Alberta, Canada with limited liability)

(HKEX: 2012)

270, 333 24th Avenue SW
Calgary, AB, T2S 3E6
Canada
Telephone: 1-403-984-1450

MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING

Meeting Date: June 22, 2026 at 11:30 a.m. (Hong Kong time) /
June 21, 2026 at 9:30 p.m. (Calgary time)

May 29, 2026

**For identification purpose only*

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All amounts and tabular amounts are stated in Canadian dollars unless indicated otherwise.

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(HKEX: 2012)

NOTICE OF ANNUAL MEETING

TO BE HELD AT 11:30 a.m. ON JUNE 22, 2026 (HONG KONG TIME)
AND 9:30 p.m. ON JUNE 21, 2026 (CALGARY TIME)

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Annual Meeting**", the "**General Meeting**" or the "**Meeting**") of the holders (the "**Shareholders**") of Class "A" Common Voting Shares (the "**Shares**") of Sunshine Oilsands Ltd. ("**Sunshine**" or the "**Company**") will be held at 21st Floor, CMA Building, 64 Connaught Road Central, Hong Kong on June 22, 2026 started at 11:30 a.m. (Hong Kong time) / June 21, 2026 at 9:30 p.m. (Calgary time), for the following purposes:

1. to receive and consider the audited financial statements of the Company as at and for the financial year ended December 31, 2025, the report of the board of directors of the Company (the **"Board"**) and the report of the auditor thereon;

2. to fix the number of directors of the Company to be elected for the ensuing year;

3. to re-elect, each as a separate resolution, the following directors of the Company for the ensuing year:

   (a) Kwok Ping Sun as an executive director;
   (b) Michael John Hibberd as a non-executive director;
   (c) Gloria Pui Yun Ho as an executive director;
   (d) Xijuan Jiang as a non-executive director;
   (e) Yi He as an independent non-executive director;
   (f) Guangzhong Xing as an independent non-executive director; and
   (g) Jue Pang as an independent non-executive director.

4. to appoint Prism Hong Kong Limited as auditor for the ensuing year and to authorize the directors of the Company to fix their remuneration;

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving a proposal for the Company to grant to the Board a general mandate to allot, issue and otherwise deal with un-issued Shares not exceeding twenty percent (20%) of its issued share capital, as more particularly described in the accompanying Circular;

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6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving a proposal for the Company to grant to the Board a general mandate to repurchase Shares not exceeding ten percent (10%) of its issued share capital, as more particularly described in the accompanying Circular;

7. to consider, and if advisable, to pass, with or without variation, a special resolution approving certain amendments to the Company's Articles and By-Law #1 (the "**Articles and By-Law**"), as more particularly described in the accompanying circular; and

8. to transact such other business as may properly come before the General Meeting or any adjournment or adjournments thereof.

Time and venue of the General Meeting

The General Meeting will be held and started at 11:30 a.m. on June 22, 2026 (Hong Kong time) / at 9:30 p.m. on June 21, 2026 (Calgary time) at 21st Floor, CMA Building, 64 Connaught Road Central, Hong Kong.

Registered Shareholders

If you hold Shares in your own name, you are a registered shareholder of the Company (''**Registered Shareholder**''). As a Registered Shareholder, if you are unable to attend the General Meeting in person and wish to ensure that your Shares are voted at the General Meeting, you must complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular. Such form of proxy is also published on the HKEX news' website of the Hong Kong Exchanges and Clearing Limited at www.HKEXnews.hk and the website of the Company at www.sunshineoilsands.com.

Beneficial Shareholders

If your Shares are held in an account with a brokerage firm or an intermediary (i.e. a broker, investment firm, clearing house or a similar entity), you are a beneficial shareholder of the Company (''**Beneficial Shareholder**''). Beneficial Shareholders should follow the instructions set out in the voting instructions form or other form of proxy provided by your intermediaries to ensure that your Shares will be voted at the General Meeting.

Record Date

All Registered Shareholders as at 4:30 p.m. on May 22, 2026 (Hong Kong Time) and 4:30 p.m. on May 22, 2026 (Calgary time), as the case may be (the ''**Record Date**''), may vote in person at the General Meeting or any adjournments thereof, or they (including a Beneficial Shareholder) may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

Delivery of Proxy

Shareholders who receive this Circular and other accompanying meeting materials **from the Company's branch share registrar in Hong Kong, being Computershare Hong Kong Investor Services Limited**, and who are unable to present at the Annual Meeting are requested **to date and sign the enclosed form of proxy and return it to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong,** in the enclosed envelope provided for that purpose.

Shareholders who receive this Circular and other accompanying meeting materials **from the Company's share registrar in Canada**, **being Odyssey Trust Company**, and who are unable to present at the Annual Meeting are requested **to date and sign the enclosed form of proxy and return it to the Proxy Department of Odyssey Trust Company at Suite 1100 Trader's Bank Building, 67 Yonge St, Toronto, ON M5E 1J8,** in the enclosed envelope provided for that purpose.

In order to be valid, the Proxy must be completed, signed, dated and deposited, as applicable:

(a) if the Shareholder is on the Hong Kong register, at the office of the Company's share registrar in Hong Kong, being Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, during regular business hours, at least 48 hours, excluding Saturdays, Sundays and public holidays in Hong Kong, before the Annual Meeting (i.e. 11:30 a.m. on June 17, 2026 (Hong Kong time)) prior to the time of the Meeting or any adjournment thereof or, deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting; or

(b) if the Shareholder is on the Canada register, at the office of the proxy department of Odyssey Trust Company, at Suite 1100 Trader's Bank Building, 67 Yonge St, Toronto, ON M5E 1J8, during regular business hours, by at least 48 hours, excluding Saturdays, Sundays and public holidays in Toronto before the Annual Meeting (i.e. 4:30 p.m. on June 18, 2026 (Toronto time)) or any adjournment thereof.

Results of the General Meeting

The votes to be taken at the General Meeting will be taken by poll, the result of which will be published on the websites of the Company and the Stock Exchange after the General Meeting.

BY ORDER OF THE BOARD OF DIRECTORS
SUNSHINE OILSANDS LTD.

(signed) ''*Kwok Ping Sun''*
Kwok Ping Sun
Executive Chairman

Calgary, Alberta, May 29, 2026
Hong Kong, May 29, 2026

Notes:

1. *Any shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of his/her/it. A shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder of the Company but must be present in person at the meeting to represent the Shareholder. Completion and return of the form of Proxy will not preclude a Shareholder from attending the Annual Meeting and voting in person. In such event, his/her/its form of Proxy will be deemed to have been revoked.*

2. *The proxy must be dated and must be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized. A copy of such authorization should accompany the proxy. Persons signing as executors, administrators, trustees, etc. should so indicate. If this Proxy is not dated, it shall be deemed to bear the date on which it was mailed to the Shareholder by the Company.*

3. *Where there are joint holders of any Share, any one of such joint holders may appoint the chair of the Annual Meeting to vote at the Meeting, in respect of such Share as if he/she/it was solely entitled thereto.*

4. *If the Shareholder is a company or a corporation, this form of proxy should be executed by an officer or attorney thereof duly authorized.*

As at the date of this notice, the Board consists of Mr. Kwok Ping Sun and Ms. Gloria Pui Yun Ho as executive directors; Mr. Michael John Hibberd and Ms. Xijuan Jiang as non-executive directors; and Mr. Yi He, Mr. Guangzhong and Ms. Jue Pang Xing as independent non-executive directors.

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270, 333 24th Avenue SW
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Telephone: 1-403-984-1450

(HK Stock code: 2012)

May 29, 2026

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the Annual Meeting of shareholders of the Company to be held at 21st Floor, CMA Building, 64 Connaught Road Central, Hong Kong on June 22, 2026 at 11:30 a.m. (Hong Kong time) / June 21, 2026 at 9:30 p.m. (Calgary time) and any adjournment thereof (the "**Annual Meeting**", the "**General Meeting**" or the "**Meeting**") for the purposes set forth in the notice accompanying this Circular.

The cost of this solicitation of proxies is borne by the Company. It is expected that the solicitation will be primarily by mail, but proxies or votes or voting instructions may also be solicited personally or by telephone, facsimile, e-mail, or other means of communication by directors, officers and regular employees of the Company.

Voting at the General Meeting

Registered Shareholders are invited to attend the General Meeting, vote their Shares or appoint another person (who need not be a Shareholder) to act as their proxy and vote in their place, as described below under the heading "*Proxy Information for Registered Shareholders*". Beneficial Shareholders are invited to attend the General Meeting, but in order to vote their Shares they must follow the procedures described below under the heading *"Proxy Information for Beneficial Shareholders"*.

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PROXY INFORMATION FOR REGISTERED SHAREHOLDERS

Appointment of Proxy Holder

A proxy is a document that authorizes someone else to attend the General Meeting and cast the votes for a Registered Shareholder. **The persons named in the accompanying form of proxy (the ''Proxy'') are officers and/or directors of the Company. If you are a Registered Shareholder, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder to attend and act on your behalf at the General Meeting. You may do so either by inserting the name of that other person or company in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

A proxy must be in writing and must be executed by you as Registered Shareholder, or by your attorney authorized in writing, or if the Registered Shareholder is a company or other legal entity, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called. If you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the General Meeting.

In respect of a matter for which a choice is not specified in the Proxy, other than the appointment of an auditor and the election of the directors, the persons named in the Proxy will vote the Shares represented by the Proxy for the approval of such matter.

Voting by Proxy Holder

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the General Meeting in person.

Registered Shareholders who received this Circular and other accompanying meeting materials from the Company's branch registrar in Hong Kong, and who elect to submit a proxy may do so by completing, dating and signing the accompanying Proxy and returning it to the Company's branch share registrar in Hong Kong, being Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, ensuring that the Proxy is received during regular business hours at least 48 hours, excluding Saturdays, Sundays and public holidays in Hong Kong, before the General Meeting (i.e. 11:30 a.m. on June 17, 2026 (Hong Kong time)), or any adjournment thereof, at which the Proxy is to be used.

Registered Shareholders who received this Circular and other accompanying meeting materials from the Company's principal share registrar in Canada, and who elect to submit a proxy may do so by completing, dating and signing the accompanying Proxy and returning it to the Company's share registrar in Canada, being Odyssey Trust Company, Proxy Department at Suite 1100 Trader's Bank Building, 67 Yonge St, Toronto, ON M5E 1J8, ensuring that the Proxy is received during regular business hours at least 48 hours, excluding Saturdays, Sundays and public holidays in Toronto, before the General Meeting (i.e. 4:30 p.m. on June 18, 2026 (Toronto time)), or any adjournment thereof, at which the Proxy is to be used.

PROXY INFORMATION FOR BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the General Meeting are those deposited by Registered Shareholders.

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the General Meeting. Many Shareholders of the Company are Beneficial Shareholders because the Shares they own are not registered in their own names, but are instead registered in the name of the brokerage firm, bank, trust company or clearing house through which they purchased the Shares. Shares beneficially owned by a Beneficial Shareholder are registered either: (i) in the name of an intermediary (an ''**Intermediary**'') that the Beneficial Shareholder deals with in respect of the Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers, securities brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or HKSCC Nominees Limited) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company will have distributed copies of the notice, the Circular, and form of proxy (collectively, the ''**Meeting Materials**'') to the clearing agencies and Intermediaries for distribution to Beneficial Shareholders.

Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Beneficial Shareholders. Every intermediary or service company has its own mailing procedures and provides its own return instructions to clients. Please note that the Company's management does not intend to pay for Intermediaries to forward the Meeting Materials and voting instruction request forms to those Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about them pursuant to Canadian securities legislation ("**Objecting Beneficial Shareholders"**). Consequently, if you are an Objecting Beneficial Shareholder, you will not receive these materials unless the Intermediary holding Shares on your account assumes the cost of delivery.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Annual Meeting. The form of proxy supplied to you by your broker will be similar to the Proxy provided by the Company to its Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote on your behalf.

In Canada, most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge"**). Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the General Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the General Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the General Meeting. If you receive a voting instruction form from Broadridge, you cannot use it to vote your Shares directly at the General Meeting. The voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the General Meeting in order to have the Shares voted.

Although as a Beneficial Shareholder you may not be recognized directly at the General Meeting for the purpose of voting Shares registered in the name of your broker, you, or a person designated by you, may attend the General Meeting as a proxy holder for your broker and vote your Shares in that capacity. If you wish to attend the General Meeting, and indirectly vote your Shares as a proxy holder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the completed form to your broker in accordance with the instructions provided by such broker, well in advance of the General Meeting. Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend the General Meeting and vote your Shares.

REVOCATION OF PROXY

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Shareholder or such person's authorized attorney in writing or, if such person is a Company, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to (i) the Company's principal share registrar in Canada, being Odyssey Trust Company, Proxy Department, Suite 1100 Trader's Bank Building, 67 Yonge St, Toronto, ON M5E 1J8; or (ii) the Company's branch share registrar in Hong Kong, being Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as applicable; or (iii) the headquarter address of the Company at 270, 333 24th Avenue SW, Calgary AB, T2S 3E6, Canada during regular business hours at least 48 hours before the General Meeting (i.e. 4:30 p.m. on June 18, 2026 (Toronto time) or 11:30 a.m. on June 17, 2026 (Hong Kong time), as the case may be), or any adjournment thereof, at which the proxy is to be used, or to the chairman of the Meeting on the day of the General Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) personally attending the General Meeting and voting such person's Shares at that meeting.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules"**), any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed in Rule 13.39(5) of the Listing Rules.

COUNTING THE VOTES

The Company's share registrar in Canada, Odyssey Trust Company, and the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, will count and tabulate the proxies for Shares. This is done independently of the Company to preserve confidentiality in the voting process. Proxies are referred to the Company only in cases where a Shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, the management of the Company is unaware of any material interest of any director or nominee for director, or executive officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the General Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF AND VOTES NECESSARY TO PASS RESOLUTIONS

The authorized capital of the Company consists of an unlimited number of shares designated as Class ''A'' Common Voting Shares (the ''**Shares**''), Class ''B'' Common Voting Shares, Class ''C'' Common Non-Voting Shares, Class ''D'' Common Non-Voting Shares, Class ''E'' Common Non-Voting Shares, Class ''F'' Common Non-Voting Shares, Class ''G'' Preferred Non-Voting Shares and Class ''H'' Preferred Non-Voting Shares.

As at May 26, 2026 (the ''**Latest Practicable Date**'') there were 711,354,444 Class "A" Common Voting Shares of the Company issued and outstanding and no shares of any of the other classes issued or outstanding. Each Class "A" Common Voting Share carries the right to one vote at any meeting of the Shareholders of the Company. Each Class ''B'' Common Voting Share also carries the right to one vote (but none are issued or outstanding).

The holders of Class ''C'' Common Non-Voting Shares, Class ''D'' Common Non-Voting Shares, Class ''E'' Common Non-Voting Shares, Class ''F'' Common Non-Voting Shares, Class ''G'' Preferred Non-Voting Shares and Class ''H'' Preferred Non-Voting Shares do not carry the right to vote at any meeting of the Shareholders of the Company (subject to the provisions of the *Business Corporations Act* (Alberta) (''**ABCA**'')).

The By-Laws of the Company provides that:-

(a) if there is only one (1) Shareholder, or one (1) Shareholder in that particular class of shares, then that Shareholder in person or by proxy constitutes a Meeting; or

(b) if there are two (2) or more Shareholders, or two (2) or more Shareholders in a particular class of shares, then at least two (2) persons present as registered Shareholders or as proxy holders for registered Shareholders, together of which is entitled to vote at the General Meeting, holding or representing in the aggregate not less than five per cent (5%) of the total number of shares carrying the right to vote at the General Meeting shall constitute a quorum. If one Shareholder appoints two or more different persons as proxy holders to represent portions of the shares held by such Shareholder, each proxy holder shall be.

To the best of the knowledge of the directors and officers of the Company and as at the Latest Practicable Date, the only persons, firms, or corporations, owning of record or beneficially, controlling or directing, directly or indirectly, 10% or more of the issued and outstanding Shares are: (i) Mr. Kwok Ping Sun, who directly or indirectly beneficially owns or controls 170,962,591 Shares, representing approximately 24.03% of the issued and outstanding Shares and (ii) HKSCC Nominees Limited, which holds 610,208,224 Shares, representing approximately 85.78% of the issued and outstanding Shares. HKSCC Nominees Limited is a subsidiary of the Hong Kong Exchanges and Clearing Limited (''HKEX'') and its principal business is to act as nominee on behalf of other corporate or individual shareholders. All shares of Hong Kong listed companies, which are deposited into HKEX's Central Clearing and Settlement System (CCASS), are registered in the name of HKSCC Nominees Limited.

References to ''issued and outstanding'' securities and similar expressions in this Circular are to outstanding security including Shares) of the Company, being those securities issued by Company and held by its investors (and excluding any securities issued and then repurchased, but canceled, by the Company). As at the Latest Practicable Date, there are no securities of Company issued but not outstanding.

RECORD DATE

The record date for the General Meeting has been fixed at 4:30 p.m. on May 22, 2026 (Hong Kong time) and 4:30 p.m. on May 22, 2026 (Calgary time), as the case may be (the ''**Record Date**''). Only Shareholders as at the Record Date are entitled to receive notice of the General Meeting. Shareholders on record will be entitled to vote their Shares held by them as at the Record Date, unless any such Shareholder properly transfers the Shares after the Record Date and the transferee of those Shares, having produced properly endorsed certificates evidencing such Shares or having otherwise established ownership of such Shares, demands, at least ten (10) days before the General Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the General Meeting, in which case such transferee shall be entitled to vote such Shares at the General Meeting. To ensure that there is no risk that any of the Shares will be voted twice, the transferee must provide written evidence to the Company including, without limitation, providing properly endorsed certificates evidencing the transfer of such Shares or having otherwise established ownership of such Shares, written evidence of the identification of the relevant transferor and written evidence that the relevant transferor has not and will not exercise their right to vote either by proxy or in person at the General Meeting. The Company may refuse the demand by a transferee to be included in the list of Shareholders entitled to vote at the General Meeting if the transferee cannot demonstrate to the Company with sufficient certainty that the relevant Shares have not already been voted by proxy or will be voted by the relevant transferor at the General Meeting.

DIRECTORS

As at the date of this Circular, the Board consists of Mr. Kwok Ping Sun and Ms. Gloria Pui Yun Ho as executive directors; Mr. Michael John Hibberd and Ms. Xijuan Jiang as non-executive directors; and Mr. Yi He, Mr. Guangzhong Xing and Ms. Jue Pang as independent non-executive directors.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE GENERAL MEETING

1. Financial Statements

The audited financial statements of the Company as at and for the financial year ended December 31, 2025, the report of the Board and the report of the auditor thereon will be placed before the Shareholders at the General Meeting.

2. Fixing the Number of Directors of the Company

According to the requirements of the Listing Rules, the Company must appoint independent non-executive directors representing at least one-third of the board. It is proposed that the number of directors to be elected at the General Meeting to hold office until the next annual meeting or until their successors are elected or appointed, subject to the Articles of Incorporation and By-Law No. 1 of the Company, be set at seven (7). As at the date of this Circular, there are presently seven (7) Directors of the Company, of which three of them are the independent non-executive directors. Each of the Directors will retire from office at the General Meeting.

Unless otherwise instructed, it is the intention of the persons named in the accompanying Proxy to vote in FAVOUR OF setting the number of directors to be elected at the Meeting at seven (7).

3. Election of Directors

The Shareholders will be asked to pass an ordinary resolution at the General Meeting to elect, as directors of the Company, the nominees whose names are set forth in the table below. Each nominee elected will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, unless his office is vacated earlier, then in accordance with the Articles of Incorporation and By-Law No. 1 of the Company. Voting for the election of the directors will be conducted on an individual, and not on a slate basis.

Effective March 26, 2013, the Board passed a policy which provides that, in the event that a director candidate is elected but receives more votes withheld than cast in favor of the director at the meeting appointing directors, he or she is expected to submit a letter of resignation within seven (7) days. Within 90 days of the voting results, the Board shall consider the circumstances of such vote, the particular attributes of the director candidate including his or her knowledge, experience and contribution at Board meetings and determine whether to accept or reject the resignation and will issue a press release announcing the resignation or explain the reasons justifying its decision not to accept the resignation.

Mr. Yi He, an INED of the Company who appointed on June 30, 2016, has a tenure of nine years. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the CG Code, where an INED has served for more than nine years (a "Long-serving INED"), the Board has conducted a careful assessment of his independence.

Mr. Yi He has not engaged in executive management of the Group. With his extensive experience and professional knowledge in his financial management and corporate controllership fields, he has expressed objective views and given independent guidance to the Company over the years, and continues to demonstrate a firm commitment to his role. In view of above, the Directors consider that the long service of the Long-serving INED would not affect his exercise of independent judgment and he remains independent. The Board is satisfied that he has the required character, integrity and experience to continue fulfilling the role of INED.

The Nomination Committee has reviewed the annual written confirmation of independence for the year ended 31 December 2025 from Mr. Yi He and assessed his independence based on (i) the independence criteria as set out in

Rule 3.13 of the Listing Rules and (ii) the fact that no equity-based remuneration with performance related elements has ever been granted by the Company to him, and considered Mr. Yi He to remain independent. In addition, the Nomination Committee has considered the relevant diversity aspects based on his cultural and educational background, ethnicity, professional experience, skills and knowledge and recommended his nomination to the Board for approval. Based on the same considerations and reasoning, the Board has considered that his independence remain intact and approved his nomination.

Unless instructed otherwise, the persons named in the accompanying Proxy intend to vote the Shares represented thereby in FAVOUR OF the election to the Board of each of those persons designated in the table below.

The Board does not contemplate that any of such nominees will be unable to serve as a director of the Company. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as a director, proxies in favor of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in their proxy that their Shares are to be withheld from voting on the election of directors.

The information in the table below relating to the directors is based partly on the records of the Company and partly on information received by the Company from the directors, and sets forth the name, municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within the Company now held by them, their principal occupations or employments during the past five years, the periods during which they have served as directors of the Company and the interest in Shares within meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) of each of them as at the Latest Practicable Date.

Name, Municipality of Residence & Current Position(s) with the Company	Principal Occupation in the Past Five Years	Director Since	Interest in Shares within meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) as at the Latest Practicable Date[5]
Kwok Ping Sun [1][2][3] Hong Kong Executive Chairman Age: 61	Executive Chairman of the Company since 28 June, 2015. Non-Executive Director of the Company from May 2015 to June 2015. Founder of Nobao Renewable Energy Holdings Limited (''Nobao'') and served as the Chairman of the Board, Director and Chief Executive Officer of Nobao since its inception in 2007.	May 27, 2015	170,962,591
Gloria Pui Yun Ho Hong Kong Executive Director, Chief Financial Officer Age: 45	Executive Director of the Company since June 27, 2017. Chief Financial Officer since November 1, 2016. Ms. Ho is a Chartered Accountant, Certified Public Accountant, Chartered Financial Analyst and Chartered Alternative Investment Analyst. Ms. Ho holds a postgraduate certificate in Financial Engineering at Stanford University and a M.Sc. in Finance at the University of Illinois at Urbana-Champaign. She was appointed as an Independent Non-Executive Director of New World Department Store China Limited (825.HK) since May 1, 2023.	June 27, 2017	Nil
Michael John Hibberd [1] Calgary, Alberta Canada Non-Executive Vice-Chairman Age: 70	Non-Executive Vice-Chairman of the Company since June 2015, Executive Vice-Chairman of the Company from November 2014 to June 2015. Executive Chairman from June 2014 to November 2014. Executive Co-Chairman of the Company from October 2008 to June 2014. Prior thereto, from May 2007 to October 2008, Chairman and Co-CEO of the Company. President and Chief Executive Officer of MJH Services Inc., a corporate finance advisory company, since January 1995. Mr. Hibberd is currently Chairman of Canacol Energy Ltd and Petro Frontier Corp. He is also a director of D2 Lithium Corp and Hoshi Resources Corp.	May 9, 2007	2,165,981
Xijuan Jiang [3] Beijing China Non-Executive Director Age:60	Vice President and Chief Engineer of Nuoxin Energy Technology (Shanghai) Co. Ltd. since 2012	June 30, 2016	104,814
Yi He [1][2][3][4] Shanghai China Independent Non-Executive Director Age: 53	Founder of Yaoxin Asset Management Company since 2015. Director of Kai Yuan Holding Limited (1215.HK) and Future World Holding Limited (572.HK). Chief Executive Officer of Nomura China	June 30, 2016	32,000

Name, Municipality of Residence & Current Position(s) with the Company	Principal Occupation in the Past Five Years	Director Since	Interest in Shares within meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) as at the Latest Practicable Date [5]
Guangzhong Xing [1][2][3][4] Hebei China Independent Non-Executive Director Age: 69	University tutor in the Northeast Heavy Machinery Institute Metallography in September 1978 until August 1979 and during the period from September 1981 to September 1989. Then acted for the position as dean for the school of materials science of Yanshan University during the period from August 1996 to October 1997. For the period from November 1997 to December 1999, acted as a director of academic affairs of Yanshan University. During the period from January 2001 to October 2016, he was the vice principal of Yanshan University. He also had been the President of燕山大學產業集團(Yanda Industry Group Co., Ltd.) and燕山大學房地產公司(Yanda Real Estate Company) during the period from October 2004 to October 2009; and established 燕山大學國家大學科技園 National science area of Yanshan University	June 25, 2019	Nil
Jue Pang [1][3][4] Shanghai China Independent Non-Executive Director Age: 44	Founding Partner of Bing Wen Law Firm, holder of LL.M. degree of the University of Hong Kong and LL.B. degree of Nanjing University. Ms. Pang has 20 years of legal practice experience and was the partner at Grandall Law Firm (Shanghai). Ms. Pang is an independent non-executive director of Ribo Fashion Group Co. Ltd, the shares of which are listed on Shanghai Stock Exchange with stock code: 603196.	December 19, 2023	Nil

Notes:

(1) Member of the Corporate Governance Committee.

(2) Member of the Reserves Committee.

(3) Member of the Compensation Committee.

(4) Member of the Audit Committee.

(5) Includes only the Class "A" Common Voting Shares. Details of options held by Directors are noted under the section entitled "Incentive Plan Awards". The aforesaid numbers of Shares held by Directors were adjusted after the Share Consolidation took place by the Company on February 26, 2020.

Brief biographies for each nominee are set forth below:

Kwok Ping Sun. Mr. Sun is an Executive Chairman and Executive Director appointed by the Board on June 28, 2015. He was appointed as a Non-Executive Director by the Board on May 27, 2015. Mr. Sun is the founder of Nobao Renewable Energy Holdings Limited (''Nobao'') and has served as the Chairman of the Board, Director and Chief Executive Officer of Nobao since its inception in 2007. Prior to founding Nobao, Mr. Sun was the General Manager of Shanghai Nobao Electric Appliance Co., Ltd from 2005 to 2007. In 2003, Mr. Sun started his own research and development with respect to ground source heat pump (GSHP) systems and gained over 10 years of experience in this area. From 1999 to 2002, Mr. Sun served as the General Manager of Dynamic Co., Ltd of Denmark and was responsible for developing wind power projects in China in cooperation with Chinese local companies. From 1994 to 1998, Mr. Sun was the Chief Executive Officer of Wu Fong Investment Co., Ltd of Denmark. Between 1983 and 1990, Mr. Sun worked as an Official of the customs department, the publicity department and the foreign trade bureau of the City Government of Zhangjiagang, Jiangsu Province, People's Republic of China. Mr. Sun has over 20 years of experience in automated control systems through his experiences described above as well as his experience as the General Manager of Jiangsu Zhongwang Electronics Co., Ltd. between 1990 and 1993 and as an Engineer of Zhangjiagang Radio Factory between 1979 and 1982.

Mr. Sun graduated from Suzhou Transportation Vocational College in 1985 and received an EMBA degree from Tsinghua University in 2006.

Michael J. Hibberd. Mr. Hibberd has been a Non-Executive Vice-Chairman and a Non-Executive Director since June 28, 2015. He was Executive Vice-Chairman of the Corporation from November 28, 2014 to June 28, 2015. He was Executive Chairman from June 25, 2014 to November 28, 2014 and was Executive Co-Chairman of the Corporation from October 6, 2008 to June 25, 2014. Mr. Hibberd was a founder of the Corporation and held the title of Chairman and Co-CEO from May, 2007 to October 6, 2008. Mr. Hibberd is President and CEO of MJH Services Inc., a corporate finance advisory company established in January 1995. Mr. Hibberd has extensive international energy project planning and capital markets experience. Prior to January 1995, Mr. Hibberd spent 12 years with ScotiaMcLeod. Mr. Hibberd worked in corporate finance in Toronto and Calgary and held the position of Director and Senior Vice-President, Corporate Finance. Mr. Hibberd is currently Chairman of Canacol Energy Ltd. (TSX and Bolsa de Valores de Colombia) and Chairman of Petro Frontier Corp., the shares of which are listed on the TSX Venture Exchange. He is also a director of D2 Lithium Corp and Hoshi Resources Corp, the shares of which are listed on the TSX Venture Exchange. Mr. Hibberd was previously Chairman of Heritage Oil Plc, Heritage Oil Corporation, CanAsia Energy Corp. and Greenfields Petroleum Corporation. Mr. Hibberd obtained his BA in 1976 and his MBA in 1978 from the University of Toronto. He obtained his LLB from University of Western Ontario in 1981, was called to the bar in 1983.

Gloria Pui Yun Ho. Ms. Ho became an Executive Director on June 27, 2017. She was appointed as Chief Financial Officer of the Company from November 1, 2016. Ms. Ho has extensive experience in investment, risk management, corporate banking and finance. Prior to joining the Company, she worked in equity research, credit analysis, capital strategy, funds management and auditing in several international institutions and most recently as the Chief Executive of a reputable Chinese-based asset management firm.

Ms. Ho is a Chartered Accountant, Certified Public Accountant, Chartered Financial Analyst and Chartered Alternative Investment Analyst. Ms. Ho holds a postgraduate certificate in Financial Engineering at Stanford University and a M.Sc. in Finance at the University of Illinois at Urbana-Champaign.

Ms. Ho was appointed as an independent non-executive director of New World Department Store China Limited (825.HK) since May 1, 2023

Xijuan Jiang. Ms. Jiang became a Non-Executive Director on June 30, 2016. She was a senior engineer with 26 years of experience in industrial applications. Ms. Jiang is the recipient of numerous design awards, primarily in respect of heating and ventilation systems. Ms. Jiang has been the Vice President and Chief Engineer of Nuoxin Energy Technology (Shanghai) Co. Ltd. since November 2012. Prior thereto, she was the Chief Engineer (Water and Sewer) at the Architecture Branch of Shougang Design Institute.

Ms. Jiang obtained a Bachelor degree from the Xi'an University of Architecture and Technology in 1988.

Yi He. Mr. He is an Independent Non-Executive Director appointed on June 30, 2016. He has worked in the financial industry for more than 25 years and held various senior management roles in several global banks in China. In 2012, Mr. He was appointed as Chief Executive Officer of Nomura China Bank and led all China related banking businesses. From 2008 to 2012, he was in charge of China related banking business for Barclays Bank as the General Manager of the Shanghai Branch. Prior thereto, Mr. He led the global markets business for Australia and New Zealand Banking Company Limited and was the Deputy General Manager of ANZ China. Mr. He began his career with Credit Agricole China in 1994 and joined First Sino Bank as the Head of Treasury in 1997.

Mr. He has been an independent non-executive director of Kai Yuan Holding Limited (1215.HK) since 2011 and is member of the audit committee, the remuneration committee, and the nomination committee of Kai Yuan.

Mr. He was appointed an independent non-executive director of Future World Holding Limited (572.HK) since July 1, 2022 and was nominated the chairman of audit committee and nomination committee, and a member of remuneration committee of Future World.

Mr. He founded Yaoxin Asset Management Company in early 2015, which mainly focuses on financial related consulting. In addition, Mr. He holds a Master Degree in Economics from Fudan University of China and also is a Certified Professional Accountant in China.

Guangzhong Xing. Mr. Xing is an Independent Non-Executive Director appointed on June 25, 2019. He obtained his Doctor Degree from the University of Hull with Debeers Scholarship in July 1995. He further obtained postdoctoral from the same university in June 1996. Mr. Xing holds a master degree and a bachelor degree of Metallography from the Northeast Heavy Machinery Institute (renamed as Yanshan University in 1997) ("Yanshan University") in August 1981 and August 1978 respectively. He started his career as university tutor in the Northeast Heavy Machinery Institute Metallography in September 1978 until August 1979 and during the period from September 1981 to September 1989. He was then acted for the position as dean for the school of materials science of Yanshan University during the period from August 1996 to October 1997.Thereafter, for the period from November 1997 to December 1999, he acted as a director of academic affairs of Yanshan University. During the period from January 2001 to October 2016, he was the vice principal of Yanshan University. He also had been the President of 燕山大學產業集團 (Yanda Industry Group Co., Ltd. *) and 燕山大學房地產公司 (Yanda Real Estate Company *) during the period from October 2004 to October 2009; and established 燕山大學國家大學科技園 National science area of Yanshan University.

Jue Pang. Ms. Pang is an Independent Non-Executive Director appointed on December 19, 2023. She is a founding Partner of Bing Wen Law Firm, holder of LL.M. degree of the University of Hong Kong and LL.B. degree of Nanjing University. Ms. Pang has 20 years of legal practice experience and was the partner at Grandall Law Firm (Shanghai). She specializes in IPO capital markets, capital restructuring, investment and financing, companies restructuring, merger and acquisitions, etc. Ms. Pang is an independent non-executive director of Ribo Fashion Group Co. Ltd, the shares of which are listed on Shanghai Stock Exchange with stock code: 603196.

Except as disclosed herein, no proposed director of the Company has any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) as at the Latest Practicable Date.

Except as disclosed in this Circular, no proposed director of the Company at the Latest Practicable Date has any relationships with any other directors, senior management or substantial or controlling shareholders of the Company.

To the knowledge of the management of the Company, save as disclosed in this circular, no proposed director of the Company, as at the date of this Circular:

(a) is subject to any investigation, hearing or proceeding brought or instituted by any judicial, regulatory, governmental authority or securities regulatory authority (including the Hong Kong Takeovers Panel) or any other securities regulatory commission or panel, or any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged;

(b) has at any time been refused admission to membership of any professional body or been censured or disciplined by any such body to which he belongs or belonged or been disqualified from membership in any such body or has at any time held a practising certificate or any other form of professional certificate or licence subject to special conditions;

(c) is now or has at any time been a member of a triad or other illegal society;

(d) has, within the 10 years before the date of this Circular, been or become bankrupt or insolvent, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(e) is now or has been subject to any penalties or sanctions imposed by the court or a competent authority relating to a securities or financial markets legislation, rule or regulation or by a securities regulatory authority or has entered in a settlement agreement with securities regulatory authority; or

(f) is now or has been subject to any other penalties or sanctions imposed by the court, statutory or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Hibberd was formerly a director of Skope Energy Inc. (a TSX listed oil and gas company based in Canada), which commenced proceedings in the Court of Queen's Bench of Alberta under the CCAA to implement a restructuring of approximately $55 million in November 2012 which was completed on February 19, 2013.

Mr. Hibberd was a director of Montana Exploration Corp. at the time that an order was issued to suspend trading until 2017 year end financial statements and MD&A were filed and compliance with TSX Venture Exchange requirements were confirmed. The order was issued by the Alberta Securities Commission on May 4, 2019.

For information relating to the directors' emoluments, please see the information provided under the heading ''*Statement of Executive Compensation – Narrative Discussion of Director Compensation*''.

Save as otherwise disclosed above, there is no other information required to be disclosed under Rule 13.51(2) of the Listing Rules.

4. **Appointment of Auditors**

At the General Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Prism Hong Kong Limited as auditor of the Company, to hold office until the next annual meeting of the Shareholders, at a remuneration to be determined by the Board.

Unless instructed otherwise, the persons named in the accompanying Proxy intend to vote in FAVOUR OF the appointment of Prism Hong Kong Limited as auditor of the Company.

5. **General Mandate to Issue Shares**

At the General Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution giving the Board a general and unconditional mandate to allot, issue or otherwise deal with unissued Shares up to a maximum of twenty percent (20%) of the aggregate issued and outstanding share capital of the Company until the next annual meeting of the Shareholders. The purpose of the proposed mandate is to increase the flexibility of the Company to raise new capital as and when the Board determines appropriate. As at the Latest Practicable Date, the Company has in issue 711,354,444 Class ''A'' common shares. Subject to the passing of the proposed resolution for the approval of the General Mandate and in accordance with its terms, the Company will be allowed to allot, issue and deal with up to a maximum of 142,270,888 Class ''A'' common shares on the basis that no further Class "A" common shares will be issued by the Company prior to the meeting.

At the General Meeting, the Shareholders will be asked to pass the following ordinary resolution:

''BE IT RESOLVED THAT:

1. Subject to paragraph (3) of this resolution, the exercise by the Board of Directors (the ''**Board**'') of Sunshine Oilsands Ltd. (the ''**Company**'') during the Relevant Period (as hereinafter defined) to allot, issue and otherwise deal with additional shares in the share capital of the Company or securities convertible into such shares or options, warrants, or similar rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws be and is hereby generally and unconditionally approved.

2. The approval of paragraph (1) of this resolution shall authorize the Board during the Relevant Period to cause the Company to make or grant offers, agreements and options which would or might require the exercise of such powers at any time during or after the end of the Relevant Period.

   The aggregate share capital of the Company which may be allotted or conditionally or unconditionally agreed to be allotted (whether pursuant to an option or otherwise), issued or otherwise dealt with by the Board pursuant to the approval in paragraph (1) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of the subscription or conversion rights attaching to any securities or warrants which may be issued by the Company or any securities which are convertible into common shares of the Company from time to time, or (iii) the exercise of options granted under the stock option plan of the Company or similar arrangements, including without limitation any director share compensation arrangement, from the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of common shares or rights to acquire common shares of the Company, or (iv) any issues of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Incorporation of the Company in force from time to time, shall not exceed twenty percent (20%) of the aggregate issued and outstanding share capital of the Company as at the date of passing of this resolution.

3. For the purpose of this resolution:

   ''**Relevant Period**'' means the period from the time of the passing of this resolution until whichever is the earliest of:

i. the conclusion of the next annual meeting of the Company;

ii. the expiration of the period within which the next annual meeting of the Company is required to be held under any applicable laws or under the Articles of Incorporation of the Company; and

iii. the time of the passing of an ordinary resolution of the Company in a general meeting revoking or varying the authority set out in this resolution.

''**Rights Issue**'' means an offer of shares open for a period fixed by the Board 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 exclusions or other arrangements as the Board 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).

4. The directors and officers of the Company are hereby authorized to do all things necessary in order to give effect to the foregoing resolution.''

Unless instructed otherwise, the persons named in the accompanying Proxy intend to vote in FAVOUR OF the ordinary resolution approving the general mandate given to the Board regarding issuance of Shares in accordance with the Listing Rules.

6. Repurchase of Shares

At the General Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution giving the Board a general and unconditional mandate to authorize the Company to repurchase Shares up to a maximum of ten percent (10%) of the aggregate issued and outstanding share capital of the Company until the next annual meeting of the Shareholders (the ''**Share Repurchase Mandate**'').

An explanatory statement as required by the Listing Rules, providing the requisite information regarding the grant of the Share Repurchase Mandate is set out in Schedule A to this Circular.

At the General Meeting, the Shareholders will be asked to pass the following ordinary resolution:

''BE IT RESOLVED THAT:

1. Subject to paragraph (3) of this resolution, the exercise by the Board of Directors (the ''**Board**'') of Sunshine Oilsands Ltd. (the ''**Company**'') during the Relevant Period (as defined below) of all the powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited (the ''**SEHK**'') or on any other stock exchange on which the securities of the Company may be listed which is recognized by the Securities and Futures Commission of Hong Kong and the SEHK for this purpose (the ''**Recognized Stock Exchange**''), subject to and in accordance with the Listing Rules and all other applicable laws and the requirements of the SEHK or any other Recognized Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved.

2. The aggregate number of the shares of the Company authorized to be repurchased by the Company pursuant to the approval in paragraph (1) above during the Relevant Period shall not exceed 10% of the aggregate issued and outstanding share capital of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly.

3. For the purpose of this resolution:

''**Relevant Period**'' means the period from the time of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual meeting of the Company;

(ii) the expiration of the period within which the next annual meeting of the Company is required to be held under any applicable laws or under the Articles of Incorporation of the Company; and

(iii) the time of the passing of an ordinary resolution of the Company in a general meeting revoking or varying the authority set out in this resolution; and

4. The directors and officers of the Company are hereby authorized to do all things necessary in order to give effect to the foregoing resolution.''

Unless instructed otherwise, the persons named in the accompanying Proxy intend to vote in FAVOUR OF the ordinary resolution approving the general mandate to the Board regarding the repurchase of Shares until the next annual meeting of the Shareholders.

7. Articles and By-Law Amendments

The Company is governed by the Business Corporations Act (Alberta) ("**ABCA**"). Section 102 of the ABCA provides that unless the By-Law, bylaws or a unanimous shareholder agreement otherwise provides, the directors of a Company may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of the Company. Under the ABCA, the directors are required to submit a bylaw, or an amendment or a repeal of an existing by-law to the shareholders of the Company at the next meeting of shareholders, and the shareholders of the Company may by resolution, confirm, reject or amend the bylaw, amendment or repeal. A by-law, or an amendment or a repeal of an existing by-law, is effective from the date of the director's resolution until it is confirmed, confirmed as amended or rejected by the shareholders of the Company.

The Board has proposed and approved certain amendments (the "**Articles and By-Law Amendments**") to the existing Articles and By-Law#1 in order to (i) bringing the existing articles of incorporation and by-laws in line with the latest regulatory requirements in relation to the expanded paperless listing regime, as well as the relevant amendments made to the Listing Rules; (ii) providing the Company with more flexibility in the manner of holding general meetings by allowing them to be convened and held by way of physical meetings, hybrid meetings or solely by electronic means; and (iii) making other housekeeping amendments that are consistent with such amendments, the applicable law and the Listing Rules; Full text of the proposed Articles and By-Law Amendments (with the proposed amendments marked-up against the Articles and By-Law#1 currently in force) is set out in Schedule "C" to this Circular.

The Company originally proposed amending its articles of incorporation and by-laws for the implementation of the uncertificated securities market, but such amendments will not be proceeded with at this stage. The necessary changes will be made after the relevant HKEX rules become effective.

The Articles and By-Law Amendments are consistent with the provisions of the ABCA and the Listing Rules. The Articles and By-Law Amendments are prepared in the English language. The Chinese translation of the Articles and By-Law Amendments is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The legal advisors to the Company as to Hong Kong laws have confirmed that the Articles and By-Law Amendments conformed with the requirements of the Listing Rules. The legal advisors as to ABCA have confirmed that the Articles and By-Law Amendments conformed with the ABCA.

In the event that any of the above matters is subject to any additional requirements under any applicable laws, regulations and rules (including under the Listing Rules), the Company will comply with all such requirements.

Shareholders will be asked at the General Meeting to consider, and if deemed advisable, to pass, with or without variation, a special resolution (the "**Amendment Resolution**"), confirming and approving the Articles and By-Law Amendments. Approval by way of special resolution requires the affirmative vote of not less than two thirds (2⁄3) of the votes cast by Shareholders present at the Meeting in person or proxy.

At the Meeting, the Shareholders will be asked to approve the following special resolution:

"BE IT RESOLVED BY SPECIAL RESOLUTION THAT:

1. the amendments made by the Board to Articles and By-Law #1 of the Company in the form attached as Schedule "C" to the management information circular dated May 29, 2026 be and is hereby confirmed and approved;

2. any Director or officer of the Company be and is hereby authorized and directed to do all such further acts and things and to take all such further steps and to execute and deliver or sign and file (as the case may be) for and on behalf of the Company, such additional instruments, agreements, notices, certificates and other documents as such director or officer may consider necessary for advisable in connection with or for the purpose of giving effect to the foregoing resolution; and

3. notwithstanding the approval of the Shareholders of this special resolution, the Board, without further notice to or approval of the Shareholders, may decide not to proceed with the above resolution and may revoke this special resolution at any time prior to the amendments becoming effective, in which event, the Articles and By-Law #1 shall remain in effect unamend."

Unless instructed otherwise, the persons named in the accompanying Proxy intend to vote in FAVOUR OF the special resolution approving the Amendment Resolution to give effect to the Articles and By-Law Amendments.

8 Other Matters

Management of the Company is not aware of any other matters to come before the General Meeting other than as referred to in the notice of the General Meeting. Should any other matters properly come before the General Meeting, the Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

For the purposes of hereof, a ‘‘**Named Executive Officer**’’, or **‘‘NEO’’**, means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000;

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Based on the foregoing definitions, the Company’s NEO in respect of the year ended December 31, 2025 were Ms. Gloria Ho (CFO) and Mr. Jianping Sun (CEO)[(1).]

Note 1. Mr. Doug Brown, P. Eng has been appointed as a CEO of the Board with effect from 13 January 2026. And Mr. Jianping ceases to be the CEO of the Company with effect from 13 January 2026.

Compensation Discussion and Analysis

The Compensation Committee of the Board of Directors of the Company (the ‘‘**Compensation Committee**’’) exercises general responsibility regarding overall employee and executive officer compensation. During the FY 2025, the Compensation Committee comprised of Messrs. Yi He, Kwok Ping Sun, Xijuan Jiang, Jue Pang and Guangzhong Xing. Both Yi He, Jue Pang and Guangzhong Xing are independent non-executive directors of the Company.

Each of the members of the Compensation Committee has the skills and experience necessary to enable the Compensation Committee to make decisions on the suitability of the Company’s compensation policies and practices. Each of Messrs. He, Sun, Pang, Xing and Jiang has years of experience in director roles of private and public companies and has dealt with compensation matters in such capacity. All of them have experience with the suitability of compensation policies and practices through years of experience in senior executive roles.

The objective of the Company’s executive compensation policy is to create remuneration packages that will both attract and retain experienced and qualified individuals to assist the Company in the furtherance of its business and to keep such individuals committed to the long-term success of the Company. Such remuneration packages generally consist of competitive salaries and stock option grants pursuant to the Company’s Post IPO Share Option Scheme.

Components of Compensation

Salaries

Base salary provides employees and executive officers with a level of fixed cash compensation that is consistent with market practice. The base salary of each executive officer, including the NEO, compensates them for performing day-to-day responsibilities and is set in the context of the market. Each individual’s total compensation package reflects the complexity of their role. Base salary also typically provides a reference point on which other components of compensation are established, such as short term incentives.

Short Term Incentive (Discretionary Cash Bonus)

In addition to base salaries, the Company may award discretionary cash bonuses to employees and executive officers of the Company, including the NEO. The Company does not have a formal bonus plan. The amount of bonuses paid is not set in relation to any formula or specific criteria but is a result of a subjective determination based on, in the case of non-executive employees:(i) the employee's contribution in adding share value and reducing costs; and (ii) the employee's contribution to achieving overall corporate goals. In the case of executive officers and NEO, bonus awards are discretionary and while there are no specific targets or criteria set out, matters such as achievement of corporate goals are considered. No maximum bonus has been established for any executive officers other than a minimum and maximum bonus range established for the 2025 fiscal year under the executive employment agreements between the Company and each of Mr. Sun and Ms. Ho. The award of cash bonuses has not traditionally been targeted at maintaining the Company's cash compensation at any specific level relative to its peer group.

Option-based Awards

The purpose of the Company's Post IPO Share Option Scheme is to advance the interests of the Company by encouraging the directors, officers, and employees of, or providers of services to, the Company and its subsidiaries to acquire Shares, thereby: (i) increasing the proprietary interests of such persons in the Company; (ii) aligning the interests of such persons with the interests of the Company's Shareholders generally; (iii) encouraging such persons to remain associated with the Company; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Company. General option based awards for the executive officers individually, and for the Company's employees in the aggregate, are reviewed by the Compensation Committee based on recommendations by the Executive Chairman, the Non-Executive Vice-Chairman or the Chief Executive Officer of the Company. After the Compensation Committee has considered and determined what General stock options should be granted, it makes a recommendation to the Board of Directors of the Company (the ''**Board**'') for consideration and, if deemed appropriate, approval. From time to time, the full Board may consider and approve of specific option based awards outside of the General stock option award process described above. Previous grants of stock options, individual and corporate performance, competitive pressures, staff retention and numerous other factors are taken into account when the Compensation Committee and the Board are considering new stock option grants.

Employee Share Savings Plan

The purpose of the Employee Share Savings Plan (the ''**ESSP**'') was to provide an opportunity for employees of the Company to purchase Shares from the Company's treasury at market price through voluntary automatic payroll deductions, thereby attracting, retaining, encouraging and rewarding employees to use their combined best efforts on behalf of the Company and to ensure that employees have a share in the increased profitability and value of the Company, thereby aligning their interests with those of the Shareholders. The ESSP was cancelled on August 31, 2015.

Compensation Governance

Please refer to the disclosure under the heading ''*Corporate Governance Disclosure – Committees of the Company – Compensation Committee*''.

Risk Oversight

In carrying out its mandate, the Compensation Committee reviewed the elements of compensation of the Company to identify risks arising from the Company's compensation policies and programs that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee has concluded that the compensation program and policies of the Company provide a reasonable balance among different forms of compensation and do not encourage its senior executives to take inappropriate or excessive risks.

The Compensation Committee meets at least once annually to ensure full assessment and analysis of compensation policies and practices with management. Compensation changes are made as appropriate to ensure that Sunshine is competitive in the market place.

Hedging and Offsetting

At present, the Company does not have a formal policy prohibiting its directors and executive officers from engaging in short sales of securities of the Company or buying or selling puts, calls or other derivatives that are designed to hedge or offset a decrease in the market value of securities of the Company.

Currently, in the absence of such a policy, the directors and officers of the Company are expected to act at all times transparently, with integrity, in compliance with stock exchange and securities laws and with a view to the best interests of the Company and its Shareholders in their securities trading activities.

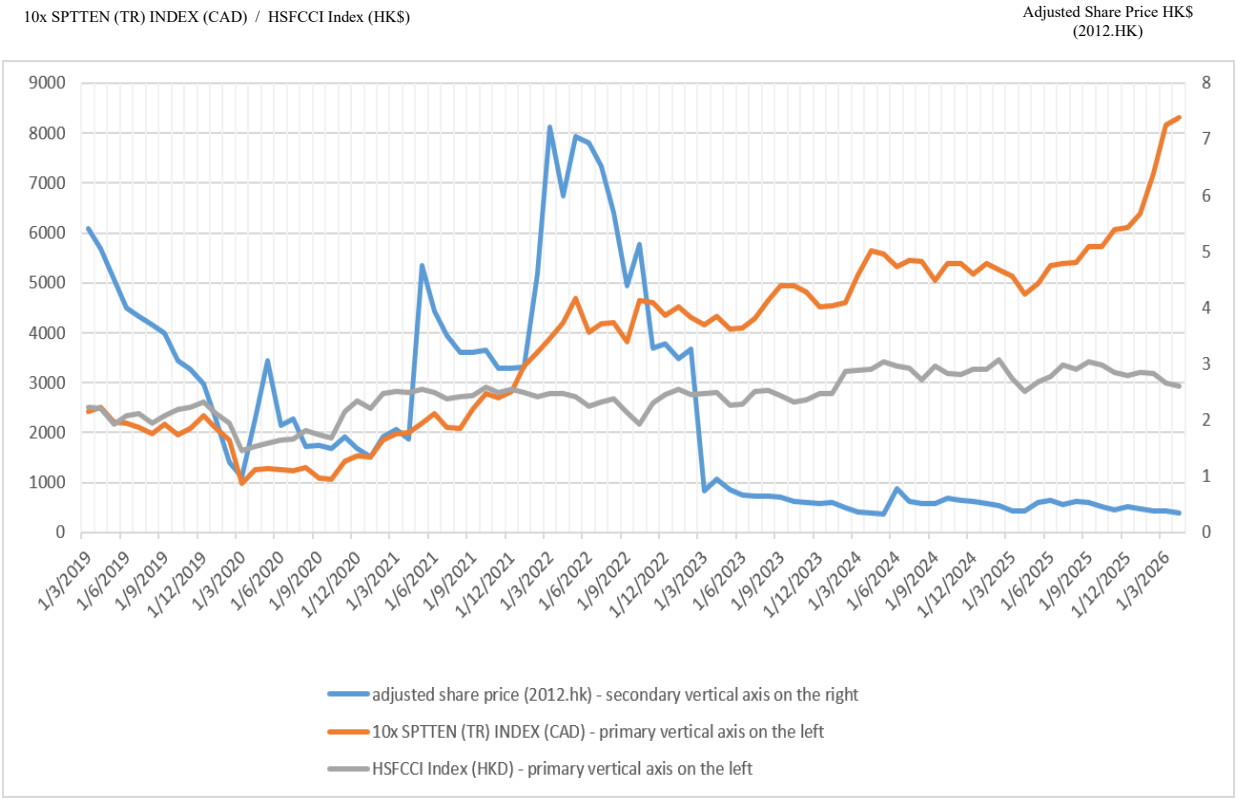
It should be noted that any transactions of this nature are subject to insider reporting requirements and are reported on the System for Electronic Disclosure by Insiders (SEDI). The directors and the Chief Executive Officer are also required to report these transactions using Form 3A (Director's and Chief Executive's Notice – Interests in Shares of Listed Company) to the Stock Exchange of Hong Kong Limited under Section 347 of Part XV of the Securities and Futures Ordinance (Cap. 571).

Insider Trading Policy

Sunshine's Corporate Disclosure and Trading Policy prohibits directors, officers, employees, consultants and other insiders with knowledge of confidential or material information about the Company from trading in securities of the Company including during defined blackout periods.

Subject to complying with such policy, Sunshine encourages certain of its officers and employees to voluntarily acquire Sunshine securities to align the performance and interests of those persons with the long term interests of Sunshine and its shareholders.

Performance Graph



The above graph compares the stock price of the Company over the period with the cumulative shareholder return of the S&P/TSX Energy Index (the ''**SPTSEN Index**'') and the Hang Seng Foreign Companies Composite Index (the ''**HSFCC Index**''), assuming the reinvestment of dividends, where applicable.

The trend as shown by the above performance graph shows a decrease in the share price from March 2019 to March 2020, thereafter the Share price experienced a phase of heightened market activity between 2021 and early 2023, characterized by notable volatility spikes. Since mid-2023, the share price stays relatively flat until March 2026, moving independently from the trend observed in the SPTTEN index and maintaining a distinct path from the broader HSFCCI index.

The trend shown in the above graph does not correlate in all cases with the compensation that was awarded to the NEO.

Summary Compensation Table

The following table provides a summary of compensation earned during the years ended December 31, 2023, 2024, and 2025 by the NEO.

Unless otherwise indicated, all dollar amounts in this Circular are expressed in Canadian dollars. In addition, all amounts contained in this Statement of Executive Compensation have been derived from the information supporting the Company's financial statements that have been prepared in accordance with International financial Reporting Standards (IFRS).

		Salary	Share Based Awards	Option Based Awards	General Incentive Plans	Long Term Incentive Plan	Pension Value	All other Compensation	Total Compensations
		($)	*($)*	*($)*	*($)*	*($)*	*($)*	*($)*	*($)*
Gloria Ho	**2025**	600,000	-	-	-	-	-	47,000	647,000
Chief Financial Officer	**2024**	600,000	–	–	–	–	–	42,000	642,000
	2023	583,333	–	–	–	–	–	46,000	629,333
JianPing Sun	**2025**	600,000	-	-	-	-	-	-	600,000
Chief Executive Officer	**2024**	600,000	–	–	–	–	–	–	600,000
	2023	100,000	–	–	–	–	–	–	100,000

Notes

1. *Ms. Gloria Ho was appointed Chief Financial Officer on November 1, 2016 and commenced as an executive director on June 27, 2017.*
2. *Mr. JianPing Sun was appointed as CEO since November 1, 2022 and ceased to be CEO on January 13, 2026.*
3. *Share-based awards and option-based awards are valued at the ''call option value'' using the Black Scholes model. All values are calculated based on International Financial Reporting Standards. On February 26, 2020, the Company conducted a share consolidation on the basis that 50 existing Shares be consolidated into 1 consolidated share. Hence, the Share Based Awards and the Option Based Awards were adjusted.*
4. *Director's fee are the fees that the only amounts earned relating to the role as a director of the Company.*

Narrative Discussion of Summary Compensation Table

Please refer to the disclosure under the heading ''Compensation Discussion and Analysis'' above and the above footnotes to the Summary Compensation Table for a description and explanation of any significant factors necessary to understand the information disclosed in the Summary Compensation Table. The Company did not make any downward pricing adjustment of stock options during the fiscal period ended December 31, 2025.

Incentive Plan Awards

Outstanding Share Based Awards and Option Based Awards

The following table sets forth, for each Named Executive Officers, the option based awards that were outstanding as at December 31, 2025. There were no share-based awards outstanding as at December 31, 2025. The number of securities to be issued on the exercise of unexercised options has been adjusted to reflect the 50 for 1 share consolidation made effective on February 26, 2020. As a result, the option exercise price will be multiplied by 50.

Option-based Awards

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price (HK$)	Option Expiration Date	Value of Unexercised in-the-money Options ($)
Gloria Ho				
Chief Financial Officer	-	-	-	-
JianPing Sun				
Chief Executive Officer	-	-	-	-

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each Named Executive Officer, the incentive plan awards that were earned during the year ended December 31, 2025.

Name	*Option based awards – Value vested during the year ($) [1]*	*Share based awards – Value vested during the year ($)*	*Non-equity incentive plan compensation – Value earned during the year ($)*
Gloria Ho	Nil	Nil	Nil
JianPing Sun	Nil	Nil	Nil

Note: The aggregate dollar value of the vested unexercised in-the-money options is the value that would have been realized if the options had been exercised on the vesting date.

Pension Plan Benefits

The Company has no defined benefit plans, retirement plans or deferred compensation plans or other forms of retirement compensation for any of its employees.

Termination and Change of Control Benefits

The Company has entered into executive employment agreements (the ‘‘**Executive Agreements**’’) with each of Mr. Sun and Ms. Ho (the ‘‘**Executives**’’). The following is a description of the Executive Agreements and certain of its terms and provisions in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in the Executives’ responsibilities.

Termination Payments under the Executive Agreements

The table below lists the compensation that would be paid to the Executives upon termination in addition to base salary earned as of the termination date and unused vacation pay, assuming a termination date of December 31, 2025.

Type of Termination	Cash payments ($)	Benefits ($)	Post IPO Share Option Scheme ($)
Resignation [(1)]	None	None	Treated in accordance with the terms of the Post IPO Share Option Scheme.
Termination (involuntary without just cause)	Six to twelve months base salary[(2)]	None	Treated in accordance with the terms of the Post IPO Share Option Scheme.
Termination (on change of control and for good reason)	Six to twelve months base salary[(2)]	None	Treated in accordance with the terms of the Post IPO Share Option Scheme.
Termination (for just cause)	None	None	Treated in accordance with the terms of the Post IPO Share Option Scheme.
Death	None	None	Treated in accordance with the terms of the Post IPO Share Option Scheme.

Note:

1. *Assuming the resignation is accepted and the Executive continues employment with the Company during the notice period for such resignation.*
2. *Depends on agreement terms of each Executive*

Estimated Termination Payments

The table below shows estimated compensation amounts other than base salary earned as of the termination date and unused vacation pay had each Executive been terminated on December 31, 2025.

Type of Termination	Cash payments	Benefits	Post IPO Share Option Scheme	Total Payout
Resignation [(1)]				
Gloria Ho	-	-	-	-
JianPing Sun	-	-	-	-
Termination (involuntary without just cause) [)]				
Gloria Ho	113,500	3,150	-	116,650
JianPing Sun	72,690			72,690
Termination (on change of control and for good reason) [)]				
Gloria Ho	113,500	3,150	-	116,650
JianPing Sun	72,690	-	-	72,690
Termination (for just cause)				
Gloria Ho	113,500	-	-	113,500
JianPing Sun	72,690	-	-	72,690
Death				
Gloria Ho	113,500	-	-	113,500
JianPing Sun	72,690	-	-	72,690

Note:

(1) Assuming the Executive's resignation is accepted and he or she continues employment with the Company during the eight weeks' notice period for such resignation.

(2) Mr. JianPing Sun was appointed as CEO since November 1, 2022 and ceased to be CEO on January 13, 2026.

Director Compensation for 2025

Name	Fees Earned ($'000)	Option Based Awards [1] ($'000)	Non-Equity Incentive Plan Compensation ($'000)	Pension Value ($'000)	All Other Compensation ($'000)	Total ($'000)
Kwok Ping Sun	52	-	-	-	3	55
Michael Hibberd	48	-	-	-	-	48
Yi He	61	-	-	-	-	61
Xijuan Jiang	44	-	-	-	-	44
Gloria Ho	44	-	-	-	3	47
Guangzhong Xing	49	-	-	-	-	49
Linna Liu [2]	10	-	-	-	-	10
Yonglan Chen[3]	22	-	-	-	-	22
Jue Pang	48	-	-	-	-	48
	378	-	-	-	6	384

Notes:

1. *Share based and option based awards are valued at the ''call option value'' using the Black Scholes model. All values are calculated based on International Financial Reporting Standards.*
2. *Ms. Linna Liu ceased to be a Director of Sunshine with effect from March 31, 2025.*
3. *Mr. Yonglan Chen was appointed as a Director of Sunshine with effect from 2 July 2025, and ceased to be a Director with effect from 3 April 2026.*

Narrative Discussion of Director Compensation

The Company's non-executive directors do not have service contracts with respect to their roles as directors. All directors are reimbursed for reasonable expenses incurred by them in their capacity as directors, including travel and other out of pocket expenses incurred in connection with meetings of the Board or its committees. The Company pays its directors $38,000 per year as a general retainer and a $800 fee per meeting. An additional $4,000 retainer is payable to the Chairman and the Vice- Chairman of the Board. Generally, $4,000 is paid to the chair of the Audit Committee and $4,000 is paid to chairs of all other committees of the Board on a general basis. The Company has not in the past incurred any large amounts in this area. In addition, the directors are entitled to participate in the Post IPO Share Option Scheme. Director compensation has been reviewed during 2025.

Outstanding Share Based Awards and Option Based Awards

The following table sets forth for each non-executive director, the option-based awards that were outstanding as at December 31, 2025. There were no share-based awards outstanding as at December 31, 2025. For options issued under the Company's Post IPO Stock Option Plan (the ''**Post IPO Plan**''), the number of securities underlying unexercised options has been adjusted to reflect the 50 for 1 share consolidation effected on February 26, 2020. As a result, the option exercise price was multiplied by 50.

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (HKD)	Option Expiration Date	Value of Unexercised in-the-money Options ($)
-	-	-	-	-

Incentive Plan Awards – Value Vested or Earned During the Year

During the year ended December 31, 2025, there were no incentive plan awards value vested or earned by non-executive directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth information, as at December 31, 2025, with respect to compensation plans under which equity securities are authorized for issuance, aggregated for all equity compensation plans. In connection with the options issued under the Post IPO Plan, the number of shares to be issued upon exercise of outstanding options has been adjusted to reflect the 50 for 1 share consolidation effective as of February 26, 2020.

Plan Category	Number of Shares to be Issued Upon Exercise of	Weighted Average Exercise Price of Outstanding Options	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by Shareholders	-	-	-
Equity compensation plans not approved by Shareholders	-	-	-
Total	-	-	-

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular and during the most recently completed financial year, none of the Company's current and former directors, executive officers or employees set out in this Circular, nor any of their respective associates or affiliates, are indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, to best of the knowledge of the Company's management, none of the Company's directors or executive officers, nor any person who beneficially owns directly or indirectly or exercises control or direction over securities carrying more than 10% of the voting rights attaching to the shares in the capital of the Company, nor any known associate or affiliate of these persons had any material interest, direct or indirect in any transaction since the commencement of the Company's most recently completed financial year which has materially affected the Company, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

For the twelve months ended December 31, 2025, a consulting Group, to which a director of Sunshine is related, charged the Group CAD 525,000 (December 31, 2024 – CAD 525,000) for management and advisory services.

As at December 31, 2025, Mr. Kwok Ping Sun, the Company's Executive Chairman, has beneficial ownership of, or control or direction of 170,962,591 common shares of the Company, which represents approximately 24.03% of the Company's outstanding common shares.

Note: Pursuant to an order of the High Court of the Hong Kong Special Administrative Region dated 29 April 2025, Messrs. So Man Chun and Jong Yat Kit of PricewaterhouseCoopers as interim receivers (the "Interim Receivers") were appointed (the "Order") and given, among others, the power to exercise the rights to which Mr. Sun as a holder of the shares or other securities registered in the name of Mr. Sun is entitled, including (i) rights to attend meetings and vote; and (ii) to direct nominees of Mr. Sun in whose name shares beneficially owned by Mr. Sun are registered to exercise all or any of such rights as the Interim Receivers may direct.

The Company's operation and financial position remained unchanged since the letter from PwC was received. There is no further action by PwC in attempt to interfere with the Company's daily operations, financial management and management structure. To date, PwC has taken no further action to interfere with the Company's daily operations, financial management, or management structure.

The Board believes that even once the Interim Receivers are appointed as receivers, the Company's structure, operation and financial position will remain unchanged. This is because 1) the appointment of the receivers in and of itself does not affect the shareholding structure of the Company; however, it does affect (i) rights to attend meetings and vote; and (ii) to direct nominees of Mr. Sun in whose name shares beneficially owned by Mr. Sun are registered to exercise all or any of such rights as the receivers may direct; 2) the confirmation of Mr. Sun of his continual support for the Group. Currently, Mr. Sun continues to lend money to the Company to cover its daily operating costs and will not demand repayment of the loan. In addition, the Company will also explore other independent means of financing, including equity fundraising, disposal of idle assets and external debt financing to finance its operations; and 3) the Order has no significant impact on business operation, financial conditions of the Group as the members of the Group are not a party to the Order or underlying proceedings.

CORPORATE GOVERNANCE DISCLOSURE

Effective June 30, 2005, National Instrument 58-101 – Disclosure of Corporate Governance Practices (''**NI 58-101**'') and National Policy 58-201 – Corporate Governance Guidelines (''**NP 58-201**'') were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Company is also subject to National Instrument 52-110, which has been adopted in each of the Canadian provinces and territories and which prescribes certain requirements in relation to audit committees.

The Board and the Company's management are committed to good corporate governance and consider good corporate governance to be central to the effective and efficient operation of the Company. The Company believes that good corporate governance helps it to compete more efficiently, be more successful and sustain its success and ultimately build long term shareholder value. The Board is responsible for the governance of the Company. Below is a discussion of the Company's approach to corporate governance.

Independence of Members of the Board

NI 58-101 and NP 58-201 emphasize the importance of the constitution and independence of corporate boards. An ''independent'' director, under these instruments and policies, is a director who has no direct or indirect material relationship with the Company. For these purposes, a material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Notwithstanding the foregoing, certain individuals are deemed by the applicable legislation to be considered to have a material relationship with the Company. As at the Latest Practicable Date, apart from the three independent non-executive directors who had provided their confirmation of independence to the Board as required under Rule 3.13 of the Listing Rules, the Board has concluded that a majority of directors are independent. Under applicable Canadian securities laws, the Board considers four of the Company's eight existing directors to be not independent as provided in the table below:

Name of Director	Independent	Not Independent	Reason For Non-Independent Status
Sun Kwok Ping		✓	Mr. Sun is the Executive Chairman of the Board.
Gloria Pui Yun Ho		✓	Ms. Ho is an Executive Director of the Company.
Michael J. Hibberd		✓	Mr. Hibberd is the Non-Executive Vice-Chairman of the Company.
Linna Liu [(1)]		✓	Ms. Liu is the representative of Bank of China Group Investment Limited ("BOCGI"), a strategic Shareholder of the Company.
Yonglan Chen[(2)]		✓	Mr. Chen is a Non-executive Director of the Company.
Xijuan Jiang		✓	Ms. Jiang is a Non-Executive Director of the Company
Yi He	✓		
Guangzhong Xing	✓		
Jue Pang	✓		

Notse:

(1) Ms. Linna Liu ceased to be a Director of the Company with effect from March 31, 2025.
(2) Mr. Yonglan Chen appointed as a Non-executive Director of the Company on July 2, 2025 and ceased on April 3, 2026.

Participation of Directors in Other Reporting Issuers

Name of Directors	Name of Other Reporting Issuer	Listing
Michael J. Hibberd	Canacol Energy Ltd.	TSX, Colombia Stock Exchange
	Greenfields Petroleum Company	TSX Venture Exchange
	D2 Lithium Corp.	TSX Venture Exchange
	Hoshi Resources Corp	TSX Venture Exchange
Gloria Ho	New World Department Store China Limited	HK Stock Exchange
Yi He	Kai Yuan Holding Limited	HK Stock Exchange
	Future World Holding Limited	HK Stock Exchange
Jue Pang	Ribo Fashion Group Co Ltd.	Shanghai Stock Exchange

The independent directors of the Company do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. To facilitate open and can did discussion among the independent directors, the Board holds in camera sessions at Board meetings without the presence of management or those directors who are executives. The independent directors may in the future consider holding regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Both the Executive Chairman and the Non-Executive Vice-Chairman of the Board are non-independent directors. To provide leadership for the independent directors, the Compensation Committee is comprised of a majority of independent directors; whereas, the Audit Committee is comprised of 100% independent directors and is chaired by an independent director. The ability to establish ad hoc committees comprised of a majority, or entirely, of independent directors provides the Board with the further ability to exercise independent oversight of management, and the chair of each such ad hoc committee provides leadership for such committee.

Board and Committee Meetings and Meeting Attendance

The following is a summary of attendance of the directors at meetings of the Board and its committees for the year ended December 31, 2025:

Directors During FY 2025	**Board of Directors' meeting**	**Audit Committee meeting**	**Compensation Committee meeting**		**Corporate Governance Committee meeting**		**Reserves Committee meeting**
Mr. Kwok Ping Sun	8/9		1/1		1/1		0/1
Mr. Michael J Hibberd	9/9				1/1		
Ms. Gloria Ho	9/9						
Ms. Linna Liu [(1)]	0/1						
Mr. Yonglan Chen [(2)]	5/6						
Ms. Xijuan Jiang	9/9		1/1				
Mr. Guangzhou Xing	9/9	4/4	1/1		1/1		1/1
Ms. Jue Pang	8/9	4/4	1/1		1/1		1/1
Mr. Yi He	9/9	4/4	1/1		1/1		

Notes

1. *Ms. Liu's attendance hereto includes reporting representative attendance. She resigned on March 31, 2025.*
2. *Mr. Yonglan Chen appointed as a Non-executive Director on July 2, 2025 and resigned on April 3, 2026.*
3. *During the year under review, no Director attended meetings or committee meetings through his/her alternate.*
4. *As permissible and allowable under the Company's constitutional documents and the applicable laws and regulation, during FY 2025, the Company usually held Board meetings, various committees' meetings and the annual general meeting with Directors' attendance by means of telephone or other communication facilities that permit all attendees participating in that meeting to hear each other. A Director participated in meetings by those means is deemed to be present at that meeting.*
5. *All Directors attended the AGM held on June 23, 2025 (Hong Kong time) / June 24, 2025 (Calgary time).*
6. *All Directors attended the SM held on June 18, 2025 (Hong Kong time) / June 17, 2025 (Calgary time).*
7. *During the FY 2025, for continuation of the Board meetings and/or committees' meetings, reasonable notice (usually, not less than 48 hours prior to the continuation of meetings) were given.*

Board Mandate

The Board is generally responsible for managing the business and affairs of the Company. The primary responsibility of the Board is to promote the best interests of the Company and maximize Shareholders' value. This responsibility includes: (i) approving capital expenditure budgets and general and administrative expense budgets and reviewing fundamental operating, financial and other corporate plans, strategies and objectives; (ii) outlining key operating parameters including debt levels and ratios; (iii) evaluating the performance of the Company and executive officers; (iv) determining, evaluating and fixing the compensation of executive officers; (v) adopting policies of corporate governance and conduct; (vi) considering risk management matters; (vii) reviewing the process of providing appropriate financial and operational information to the Shareholders and the public generally; and (viii) evaluating the overall effectiveness of the Board.

The Board explicitly acknowledges its responsibility for the stewardship of the Company. The Board reviews with management matters of strategic planning, business risk identification, succession planning, communications policy and integrity of internal control and management information systems. The Board fulfils its responsibilities through regular meetings. It meets a minimum of four (4) times per year. In addition, the Board meets at such other times as may be required.

Position Descriptions

The Board has developed written position descriptions for the Board Chairman role (Chairman and Vice-Chairman) and the Chairs of the Company's various Board committees. The Board has also developed written terms of reference for each of the Company's Board committees.

The Board has developed a written position description for the President and Chief Executive Officer of the Company.

Orientation and Continuing Education

The Board orients new directors of the Company by holding sessions to review the Company's constituting document, its board mandate, the terms of references for each of the Company's Committees, and provides an overview of the Company's technical operations. The Board also makes arrangements to introduce all new directors to the Company's senior management. Senior management provides each new director with a general overview of the Company's financial, corporate and internal operations and control structures. From time to time, the Board uses the expertise of its Canadian and Hong Kong legal counsel, to provide continuing education to its directors regarding applicable statutory, regulatory and other compliance requirements to which the Company is subject.

Ethical Business Conduct

The Board has approved and adopted a written corporate code of conduct (the ''**Code**'') for its directors, officers and employees. The Code is posted on the Company's intranet and is easily accessible by all directors, officers and employees of the Company. The Company mandates that each and every director, officer and employee of the Company review and sign the Code, thereby consenting to abide by it. Strict compliance with the Code is monitored by the executive directors and, from time to time, by the Company's Canadian and Hong Kong legal counsel.

The Board ensures that each director exercises independent judgment in all transactions and agreements by encouraging directors to seek independent legal counsel as and when necessary. Each director is asked at each board and committee meetings if they have any material interest to disclose, and if there exists any material interest, such director(s) abstains from voting on the transaction and/or agreement in which such director(s) has a material interest.

Nomination of Directors

The Corporate Governance Committee is responsible for recruiting and recommending to the full Board nominees for election as directors. The goal of the Corporate Governance Committee is to achieve a Board that provides effective oversight of the Company through the appropriate diversity of experience, expertise, skills, specialized knowledge and other qualifications and attributes of the individual directors. Important general criteria for Board membership include, but are not limited to, the following:

a) members of the Board should be individuals of high integrity and independence, with substantial accomplishments, and should have prior or current associations with institutions noted for their excellence;

b) members of the Board should have demonstrated leadership ability, with broad experience, diverse perspectives, and the ability to exercise sound business judgment; and

c) the composition of the Board should reflect the benefits of diversity as to gender, ethnic background and experience.

The Corporate Governance Committee has adopted a written terms of reference which describes the committee's responsibilities, powers and operations. During the FY 2025, the Corporate Governance Committee composed of five directors: Mr. Kwok Ping Sun, the chairman, and Messrs. Michael J Hibberd, Yi He, Guangzhong Xing and Jue Pang. A majority of the committee members are independent. The Company has been of the view that the current members of the Corporate Governance Committee are influential and important in setting the key direction of the Company.

Election of Directors

Effective March 26, 2013, the Board passed a policy which provides that, in the event that a director candidate is elected but receives more votes withheld than cast in favor of the director at the meeting appointing directors, he or she is expected to submit a letter of resignation within seven (7) days. Within 90 days of the voting results, the Board shall consider the circumstances of such vote, the particular attributes of the director candidate including his or her knowledge, experience and contribution at Board meetings and determine whether to accept or reject the resignation and will issue a press release announcing the resignation or explain the reasons justifying its decision not to accept the resignation.

Compensation

The Compensation Committee comprises five members, three of whom are independent directors. The Board believes that having an independent non-executive director as chairman of the Compensation Committee ensures an objective process for determining compensation. The Board also ensures an objective process by requiring the Compensation Committee to adhere to the written mandate of the Board set forth in the Compensation Committee Terms of Reference. For the process by which the Board determines the compensation for the Company's directors and officers and the responsibilities, powers and operation of the Compensation Committee, please see the heading "Compensation Discussion & Analysis" above.

Assessments

The Corporate Governance Committee is responsible for assessing the performance of the Board and its Chair, the Board committees and individual directors on an ongoing basis. Directors are encouraged to comment broadly, positively and negatively, on any issue concerning the Board, Board committees and director performance. From time to time, the Executive Chairman and the Non-Executive Vice-Chairman of the Board meet informally with each director, to discuss performance of the Board, Board committees and other issues.

Director Term Limits

The Company has not adopted term limits for the directors on its Board or other mechanisms of Board renewal. The Company does not impose term limits on its directors as it takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. Instead, the Company believes that directors should be assessed based on their ability to continue to make a meaningful contribution. The Board's priorities continue to be ensuring the appropriate skill sets are present amongst the Board to optimize the benefit to the Company.

The Company believes that General elections by the Shareholders are a more meaningful way to evaluate the performance of directors and to make determinations about whether a director should be removed due to under-performance.

Policies Regarding Gender Diversity

While the Board recognizes the potential benefits from new perspectives which could manifest through increased gender diversity within its ranks, the Board has not formally adopted a written Board diversity policy and has not set a target regarding the number or percentage of female members that it wishes to include on the Board. The selection of candidates for appointment to the Board will continue to be based on the skills, knowledge, experience and character of individual candidates and the requirements of the Board at the time, with achieving an appropriate level of diversity on the Board being one of the criteria that the Corporate Governance Committee considers when evaluating the composition of the Board.

When considering candidates for senior management positions, the Company focuses on attracting and retaining experienced and highly skilled individuals that can add value to its business. While the Company does consider the level of representation of women in executive officer positions when making executive officer appointments, the Board does not believe that a formal policy will necessarily result in the identification or selection of the best candidates. The Company considers all candidates based on their merit and qualifications relevant to the specific role.

The Company does not currently have any targets, rules or formal policies that specifically require the identification, consideration, nomination or appointment of female Board nominees or candidates for executive management positions or that would otherwise force the composition of the Board or the Company's executive management team. The Board does not believe it is in the Company's best interests to implement such targets at this time.

Committees of the Company

Corporate Governance Committee

The Company has established a corporate governance committee (the ''**Corporate Governance Committee**'') to deal with nomination and corporate governance issues, with written terms of reference. These terms of reference can be accessed at the Company's website at www.sunshineoilsands.com/about/committee-charters.html.

The primary functions of the Corporate Governance Committee in respect of nominations include, but are not limited to:

a) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer; and

b) assessing the independence of independent non-executive directors.

c) Further, the Corporate Governance Committee has certain duties in respect of other corporate governance matters, including:

- to consider and review the Company's corporate governance principles, practices and processes and to make recommendations to the Board;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to review and monitor the code of conduct and compliance manual applicable to employees and directors; and
- to review the Company's compliance with the Code on Corporate Governance.

The Corporate Governance Committee meets at least once annually.

Compensation Committee

The Company has established a compensation committee (the ''**Compensation Committee**'') with written terms of reference. These terms of reference can be accessed at the Company's website at www.sunshineoilsands.com/about/committee-charters.html.

The primary duties of the Compensation Committee are to review and make recommendations to the Board in respect of the compensation of the directors, officers and employees of the Company. The Compensation Committee also reviews compensation and other human resource philosophies and policies and undertakes the review of bonuses, general stock option awards and share purchase plan(s) (if any). Further, the Compensation Committee submits an Annual report for inclusion in the Company's relevant public document. The Compensation Committee meets at least once annually.

During the FY 2025, the members of the Compensation Committee were Mr. Yi He, Mr. Kwok Ping Sun, Mr. Guangzhong Xing, Ms. Jue Pang and Ms. Xijuan Jiang. The majority of the committee members are independent.

Reserves Committee

The Company has established a reserves committee (the "**Reserves Committee**") which has the primary responsibility for reviewing procedures relating to the disclosure of information with respect to oil and gas activities, including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements. The terms of reference of the Reserves Committee can be accessed at the Company's website at www.sunshineoilsands.com/about/committee-charters.html.

Specifically, the Reserves Committee's responsibilities include, but are not limited to:

a) reviewing and approving management's recommendations for the appointment of independent evaluators;

b) reviewing procedures for providing information to the independent evaluators;

c) meeting with management and the independent evaluators to review the reserves data and reports;

d) recommending to the Board whether to approve the content of the independent evaluators' reports; and

e) reviewing procedures for reporting on other information associated with oil sands producing activities and generally reviewing all public disclosure of estimates of reserves.

The Reserves Committee is comprised of three members of the Board, who must meet certain independence criteria as set out by the Board in the committee's written terms of reference. The Reserves Committee meets at least once annually. During the FY 2025, the Reserves Committee comprised of Mr. Yi He, the chairman of the Committee, Mr. Kwok Ping Sun and Mr. Guangzhong Xing.

Audit Committee

The Company has established an audit committee (the ''**Audit Committee**'') with written terms of reference. These terms of reference can be accessed at the Company's website at www.sunshineoilsands.com/about/committee-charters.html.

The purpose of the Audit Committee is to provide assistance to the Board in fulfilling its legal fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, risk management, internal control and legal compliance functions of the Company. The Audit Committee has a defined mandate and is responsible for reviewing and overseeing the external audit function, recommending the external auditor and the terms of such appointment or discharge, reviewing external auditor reports and significant findings and reviewing and recommending for approval to the Board all public financial disclosure information such as financial statements, management's discussion and analysis, General information forms and prospectuses. The Audit Committee also pre-approves all non- audit services to be conducted by the external auditors and ensures that management has effective internal control systems, investigates any recommendations for improvement of internal controls and meets at least Generally with the Company's external auditors without management present and at least quarterly with management present. Sunshine does not have internal auditors and, given the size of the Company, Sunshine considers this to be practical and appropriate. The Audit Committee convenes at least quarterly with the Company's auditors and management and as circumstances otherwise warrant.

During the FY 2025, the members of the Audit Committee were Mr. Yi He, the chairman of the Committee, Mr. Guangzhong Xing and Ms. Jue Pang.

RECOMMENDATION

The Directors consider that the election of directors for the ensuing year, the appointment of auditor, the general mandate to issue Shares and the Share Repurchase Mandate are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the directors recommend all Shareholders to vote in favor of all the resolutions to be proposed at the Annual Meeting.

ADDITIONAL INFORMATION

Additional financial information is provided for in our financial statements and management's discussion and analysis for the year ended December 31, 2025. Copies of these document as well as additional information relating to the Company contained in document filed by the Company may also be accessed through the websites of the HKEX and the Company.

Document affecting the rights of security holders, along with other information relating to the Company, may be found on the Company's website at www.sunshineoilsands.com.

RESPONSIBILITY STATEMENT

This Circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

DIRECTORS' APPROVAL

The contents and the dispatch of this Circular have been approved by the Board.

(signed) ''*Kwok Ping Sun''*
Kwok Ping Sun
Executive Chairman

Calgary, Alberta, May 29, 2026
Hong Kong, May 29, 2026

SCHEDULE A - EXPLANATORY STATEMENT RELATING TO SHARE REPURCHASE

This Schedule serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the shareholders for their consideration of the Share Repurchase Mandate.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this document.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the SEHK to repurchase their shares on the SEHK or other stock exchanges subject to certain restrictions. The Company is empowered to repurchase its own shares, subject to the requirements of the ABCA.

SHARE CAPITAL

As at the Latest Practicable Date, the issued and outstanding Shares of the Company numbered 711,354,444. Subject to the passing of the repurchase resolution and on the basis that no further shares are issued or repurchased prior to the Meeting, the Company would be allowed to repurchase up to a maximum of 71,135,444 Shares under the Share Repurchase Mandate during the Relevant Period, representing 10% of the issued and outstanding share capital of the Company as at the Latest Practicable Date.

REASONS FOR THE REPURCHASES

The Board believes that the flexibility afforded to them by the Share Repurchase Mandate would be in the best interests of the Company and the Shareholders. Repurchases pursuant to such mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Company's Shares or the net assets and/or the earnings per share and will only be made when the Board believes that such actions will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Incorporation and subject to the requirements of the ABCA. It is expected that the Company will fund any repurchase of shares from its available internal resources.

IMPACT ON THE WORKING CAPITAL OR GEARING POSITION

If the Share Repurchase Mandate is exercised in full at any time during the Relevant Period, there may be a material adverse effect on the working capital levels of the Company or its gearing levels, as compared with the position disclosed in the Company's audited financial statements for the year ended December 31, 2025 (the most recent published audited financial statements). However, the Board does not propose to exercise such mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant repurchases unless the Board determines that such repurchases are, taking into account of all relevant factors, in the best interests of the Company.

SHARE PRICES

The highest and lowest prices at which the Company's Shares have been traded on the SEHK for the past twelve months preceding the issue of this Circular were as follows:

SEHK Trading Prices

	Per Share *(Note 1)*	
	Highest	**Lowest**
	HK$	*HK$*
2025		
May 1 – May 31	0.62	0.42
June 1 – June 30	0.77	0.455
July 1 – July 31	0.64	0.45
August 1 – August 31	0.69	0.5
September 1 – September 30	0.66	0.49
October 1 – October 31	0.50	0.42
November 1 – November 30	0.52	0.335
December 1 – December 31	0.50	0.40
2026		
January 1 – January 31	0.455	0.40
February 1 – February 29	0.40	0.365
March 1 – March 31	0.425	0.36
April 1 – April 30	0.37	0.335
May 1 – May 26 (being the Latest Practicable Date)	0.36	0.31

Note: The Company conducted a share consolidation on the basis that every fifty (50) Existing Shares be consolidated into one (1) Consolidated Share on February 26, 2020. The aforesaid share prices were restated on a post-consolidated basis for comparison purpose.

EFFECT OF THE CODE OF TAKEOVERS AND MERGERS AND SHARE REPURCHASES OF HONG KONG (THE ''TAKEOVERS CODE'')

A Shareholder's proportionate interest in the voting rights of the Company will increase upon the Company's exercise of its powers to repurchase Shares pursuant to the Share Repurchase Mandate, and such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in his/her or their shareholding interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Kwok Ping Sun, the Executive Chairman and a substantial shareholder of the Company, interested and deemed to be interested in an aggregate of 170,962,591 Shares, representing an approximately 24.03% of the issued share capital of the Company. In the event that the Directors exercise the power of Share Repurchase Mandate in full, the shareholding of Mr. Kwok Ping Sun will be increased to approximately 26.44% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

In addition, the Directors have no intention to exercise the Share Repurchase Mandate to the extent that it may result in a public shareholding less than 25% of the issued share capital, being the prescribed minimum percentage of shares required by the SEHK.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any ‘‘core connected person’’ (as defined in the Listing Rules) that he has a present intention to sell Shares to the Company or has undertaken not to sell Shares held by him to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF DIRECTORS

The directors have undertaken to the SEHK that they will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, Canadian laws and the constitutional document of the Company.

SHARE PURCHASE MADE BY THE COMPANY

The Company did not purchase any of the Company’s Shares during the six months prior to the Latest Practicable Date.

SCHEDULE B - POST IPO SHARE OPTION SCHEME DESCRIPTION

The Company adopted the Post IPO Share Option Scheme on January 26, 2012 (the "Scheme"). The Scheme was subsequently amended by (i) a resolution passed at the Company's annual and special meeting of Shareholders held on May 7, 2013; and (ii) a resolution of the Board on June 13, 2013. The purpose of the Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Company and to motivate them to strive for the future development and expansion of the Company by providing them with the opportunity to acquire equity interests in the Company.

As at the Latest Practicable Date, there was no share underlying option granted under the Scheme.

Present Terms of the Scheme

The following section provides a brief summary of the principal terms of the Post IPO Share Option Scheme, without giving effect to the amendments for which Shareholder approval is being sought at the Meeting, and is qualified in its entirety by the terms and provisions of the Scheme, the full text of which is available under the Company's profile at the websites of the HKEX and the Company.

Participants

The Board may, in its discretion, select any directors, officers and employees of the Company, the Company's subsidiaries and any other persons to participate in the Post IPO Share Option Scheme.

Option Issuance Thresholds

The Scheme was last refreshed on October 31, 2018 (the "Scheme Mandate Limit"). Under the refreshed Scheme Mandate Limit, the Directors will be authorized to grant 601,359,617 Options (before Share Consolidation adjustment) to subscribe for a maximum total of 601,359,617 Shares (before Share Consolidation adjustment), representing 10% of the Shares in issue as at that date on which the resolution were passed by the Shareholders of the Company.

This threshold may be increased at a later date with the approval of Shareholders provided that the new limit may not exceed 10% of Shares issued and outstanding as at such date (excluding Shares underlying options granted under the Scheme and any other share option scheme prior to such date). The Company may exceed this limit where shareholder approval has been sought and obtained in accordance with the provisions of the Scheme.

The Scheme provides that the number of Shares issued to insiders (as defined in the Scheme) of Sunshine within any 12-month period, and the number of Shares issuable to Sunshine insiders at any time, will not exceed 10% of Sunshine's total issued and outstanding Shares. The aggregate number of Shares issued or to be issued to any one person under the Scheme at any time in any 12 month period (together with any Shares underlying options granted during such period under any other share option scheme) must not exceed 1% of Shares issued and outstanding at the time, unless shareholder approval has been sought and obtained in accordance with the provisions of the Scheme (and with the person receiving such option grant abstaining from voting).

Shareholder approval (excluding the votes of all ''connected persons'' of Sunshine, as ''connected person'' is defined in the Listing Rules) is required where any grant of options under the Scheme to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director, or any of their respective associates, would result in the Shares issued and to be issued upon the exercise of all options (including those already granted and including options exercised, cancelled and outstanding) and any other share option schemes of the Company in the 12 month period up to and including the grant date would represent in the aggregate over 0.1% Shares in issue on the grant date and have an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the SEHK on the grant date, in excess of HK$5 million. Grants to directors, chief executives (as defined in the Listing Rules) or substantial shareholders falling below this threshold require the prior approval of the independent non-executive directors (excluding the vote of the independent non-executive director receiving shares under the grant, if any).

Exercise Price

The Board has the authority under the Scheme to determine the exercise price for the Shares underlying options granted under the Scheme, but the Scheme provides that such exercise price will not be less than the higher of: (a) the closing price of the Shares as stated in the daily quotation sheets issued by the SEHK on the offer date, which must be a business day; (b) the volume weighted average trading price of the Shares on the SEHK for the five trading days immediately preceding the offer date; and (c) the average closing price of the Shares as stated in the daily quotation sheet issued by the SEHK for the five business days immediately preceding the offer date; which price, for convenience, shall be expressed in or converted to Canadian dollars at the Bank of Canada noon Hong Kong – Canada exchange rate in effect on that day.

Other Terms of Options Granted

The Board has discretion to specify the terms on which options are granted under the Post IPO Share Option Scheme. Such terms may include, among other things: (a) vesting periods; (b) performance targets that must be reached before an option can be exercised; such performance targets could include but not limited to production volume, annual downtime, etc.; (c) the period during which an option may be exercised (the ''Exercise Period''), which shall not expire later than 10 years from the date on which the option is offered; and (d) any other terms either on a case by case basis or generally. Currently, for all options that are already granted, no performance targets have been set. Should the Company issue share options with performance targets in the future, relevant disclosures will be made in accordance with the Listing Rules.

An option granted to a person in accordance with the Post IPO Share Option Scheme is not assignable or transferable and the person must not sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party in relation to any option.

Expiry

Option granted under the Scheme lapse automatically and will not be exercisable on the earliest of: (a) the expiry of the Exercise Period; (b) the date of termination of the grantee's employment or service by the Company or any of its subsidiaries for cause; (c) the date on which the grantee: (i) becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning more than a 5% interest in, any competitor; or (ii) knowingly performs any act that may confer any competitive benefit or advantage upon any competitor; (d) the date on which an unconditional general offer, by way of takeover or otherwise, made to all the Shareholders (other than the offeror and any person or person acting jointly or in concert with the offeror) closes; (e) the date, where a plan or scheme of arrangement was made to all Shareholders and was approved at the requisite meeting, that is the record date for determining entitlements under such scheme of arrangement; (f) the date on which a compromise or arrangement (other than as described above) under the ABCA becomes effective; (g) the date of the commencement of the winding up of the Company; (h) the expiry of the period for exercising the option referred following a termination for reasons other than for cause; (i) the date on which the person transfers the option; (j) the date on which the person is declared bankrupt or enters into any arrangement or composition with his creditors generally; and (k) in respect of Shares underlying options which are subject to vesting conditions, the date on which the conditions to vesting of the relevant Shares underlying the option are not satisfied.

If the Grantee's employment or service with the Company or its subsidiary is terminated for any reason other than for cause (including any reason of resignation, retirement, death, disability or non- renewal of the employment, service or other agreement upon its expiration) prior to the expiry of the Exercise Period of any option, then the Board shall determine at its absolute discretion whether the grantee will be entitled to exercise the options in respect of vested and unvested shares as at the date of the grantee's employment or service is terminated. If the Board determines that such option may not be exercised following such termination of employment or service, such option shall automatically expire on the date of the termination.

Where the last date on which an option may be exercised in the option period under the grant falls within a period during which the Company is in blackout and trading in Shares is prohibited under the Company's policies or within 2 Business Days from the end of such a blackout period, the terms of the Scheme provide that the option period for such grant shall be extended to the date that is 10 business days following the end of the blackout period, except where such extension would result in such option period expiring later than 10 years from the date of grant.

Amendment of the Scheme

The Board may alter any of the terms of the Post IPO Share Option Scheme at any time, provided that any alterations to the key terms of the Post IPO Share Option Scheme (including *inter alia* those that relate to who can participate, the issuance thresholds, determining the exercise price and the cancellation and termination of options granted) to the advantage of participants or any changes to the terms of the options granted under the Scheme must be approved by Shareholders in a general meeting and provided that any alterations to the amendment provisions of the Scheme or which are, in the opinion of the Board, of a material nature must be approved by Shareholders in a general meeting.

The Scheme also requires shareholder approval for any amendment that would: (i) remove or exceed the limits for options granted to ''connected persons'' (as defined under the Listing Rules) and insiders under the Scheme; (ii) reduce the price at which Shares are purchased under the Scheme; (iii) expand the definition of ''Participants'' under the Scheme; or (iv) amend the amendment provisions of the Scheme.

The Board may amend the Scheme or any grant of options made thereunder provided it obtains the prior approval of the SEHK or any other applicable regulatory authority or stock exchange and provided it obtains the consent or deemed consent of any participant whose rights would be materially prejudiced by the amendment.

Amendments made by the Board in 2013

On June 13, 2013, the Board, with the approval of the SEHK, amended the Scheme to permit the Company to provide loans on commercial terms to any Scheme participant (excluding directors and "connected persons", as such term is defined under the Listing Rules) to exercise options granted under the Scheme in accordance with relevant laws and regulations. As the Board determined that this amendment was not material to the Scheme, the Board determined it was unnecessary under the terms of the Scheme to seek Shareholder approval for the amendment.

SCHEDULE C - ARTICLES AND BY-LAW AMENDMENTS

Here below is the full text of the proposed Articles and By-Law Amendments (with the proposed amendments marked-up against the Articles and By-Law#1 currently in force)

SUNSHINE OILSANDS LTD.

Articles of Incorporation and By-Laws

(As amended by a special resolution of the shareholders passed on June 21, 2026 ~~27, 2023~~ (Calgary Time))

ARTICLES OF INCORPORATION

The Corporation is authorized to issue an unlimited number of shares designated as Class "A" Common Voting, Class "B" Common Voting, Class "C" Common Non-Voting, Class "D" Common Non-Voting, Class "E" Common Non-Voting, Class "F" Common Non-Voting, Class "G" Preferred Non-Voting and Class "H" Preferred Non-Voting shares.

A. CLASS "A" AND CLASS "B" COMMON VOTING SHARES – have the following rights, privileges, conditions and restrictions:

(1) the right to vote at any meeting of Shareholders of the Corporation.

(2) the right to receive the remaining property of the Corporation on dissolution, whether voluntary or involuntary. Such property shall be divided equally among all classes of common shares.

(3) the right to receive dividends as declared by the Corporation provided that such dividends may be declared on any class of common shares, or on any combination of classes of common shares, to the exclusion of any class or classes of common shares, or in part on each class.

B. CLASS "C", CLASS "D", CLASS "E" AND CLASS "F" COMMON NON-VOTING SHARES – have the following rights, privileges, conditions and restrictions:

(1) they shall not have the right to vote at any meeting of Shareholders of the Corporation.

(2) the right to receive the remaining property of the Corporation on dissolution, whether voluntary or involuntary. Such property shall be divided equally among all classes of common shares.

(3) the right to receive dividends as declared by the Corporation provided that such dividends may be declared on any class of common shares, or on any combination of classes of common shares, to the exclusion of any class or classes of common shares, or in part on each class.

The above rights attached to the Class "A" and Class "B" Common Voting and Class "C", Class "D", Class "E", and Class "F" Common Non-Voting shares are subject to the rights of any other class of shares now or in the future created which are expressed to rank in priority to the Class "A" and Class "B" Common Voting and Class "C", Class "D", Class "E" or Class "F" Common Non-Voting shares.

C. CLASS "G" AND CLASS "H" PREFERRED NON-VOTING SHARES – shall be non-cumulative, redeemable and retractable (provided that purchases not made by tender, or through the market, shall be limited to a maximum price and, provided further, that if purchases are made by tender, tenders shall be available to all Shareholders alike) which may be issued for such consideration and bearing such rights, privileges, conditions and restrictions, in addition to the following, as determined by the Director(s) of the Corporation before issue:

(1) The holders of the Class “G” and Class “H” Preferred Non-Voting shares shall in each year be entitled, out of any or all profits or surplus available for dividends, to a non-cumulative cash dividend calculated at such a rate as the Directors of the Corporation set at the time of issuance. No dividend shall be declared and paid on or set apart for payment on the Common shares or any other shares that rank junior to the Class “G” and Class “H” Preferred Non-Voting shares in any fiscal year unless the dividends on all the Class “G” and Class “H” Preferred Non-Voting shares which are issued and outstanding at that time have been declared and paid for that fiscal year or set apart for payment, except with the consent in writing of all the holders of the Class “G” and Class “H” Preferred Non-Voting shares.

(2) Upon dissolution of the Corporation, the holders of the Class “G” and Class “H” Preferred Non-Voting shares shall take priority with regards to the return of capital and distribution of assets. They shall receive an amount equal to the amounts paid up on the shares held by them together with all declared and unpaid dividends thereon, if any. After payment to the holders of the Class “G” and Class “H” Preferred Non-Voting shares as provided for above, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.

(3) The Class “G” and Class “H” Preferred Non-Voting shares shall not be entitled to vote at any meeting of the Shareholders of the Corporation, to receive notice of such meeting or to attend same, subject to the provisions of the Business Corporations Act (Alberta).

SCHEDULE RE OTHER PROVISIONS

(1) The Directors may, between Annual Meetings, appoint one or more additional Directors of the Corporation to serve until the next Annual Meeting but the number of additional Directors shall not at any time exceed one third (1/3) of the number of Directors who held office at expiration of the last annual meeting.

(2) Pursuant to Section 6(3) of the Act, any action permitted by the By-Law #1 or the Act that requires a special resolution of Shareholders, shall only be effective if passed by a super majority of not less than ¾ of the votes cast by Shareholders who voted in respect of that resolution or signed by all the Shareholders entitled to vote on that resolution.

(3) Meetings of shareholders may be held outside of Alberta or may be held by electronic means.

BY –LAW No. 1

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BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of

SUNSHINE OILSANDS LTD.

(hereinafter called "**the Corporation**")

IT IS HEREBY ENACTED as a by-law of the Corporation as follows:

SECTION ONE DEFINITIONS

1.1 Definitions

Unless the context requires or specifies, in this By-laws all terms and expressions (other than terms or expressions expressly defined herein) which are defined in the Act shall have the meanings given to them in the Act and, additionally:

(a) "**Act**" means the *Business Corporations Act* (Alberta), as from time to time amended;

(b) "**Annual Meeting**" or "**annual meeting**" shall have the meaning as defined in section 8.1 in this By-Law #1;

(c) **"address"** for the purposes of these By-laws, "address" includes an electronic address unless the Act or the rules of the Designated Stock Exchange require a postal address;

~~(c)~~(d) "**Auditor**" means the auditor of the Corporation, if any;

~~(d)~~(e) "**Appoint**" includes "elect" and vice versa;

~~(e)~~(f) "**Articles**" means the Articles of Incorporation and its subsequent amendments, as the case may be, as from time to time amended, supplemented or restated;

~~(f)~~(g) "**Board**" means the board of Directors of the Corporation;

~~(g)~~(h) "**business day**" means any day on which the Hong Kong Stock Exchange is open for the business of dealing in securities. For the avoidance of doubt, a day on which the Hong Kong Stock Exchange is closed for the business of dealing in securities for the reasons of a tropical cyclone warning signal no. 8 or above or a ''black rainstorm warning'' signal is hoisted in Hong Kong, such day shall be counted as business day for the purpose of this By-law;

~~(h)~~(i) "**By-Law #1**" means this by-law and;

~~(i)~~(j) "**By-Laws**" or "by-laws" means all by-laws of the Corporation from time to time in force;

~~(j)~~(k) "**clear business days**" in relation to the period of a notice, that period excluding the business day when the notice is given or deemed to be given and the business day for which it is given or on which it is to take effect;

~~(k)~~(l) "**clearing house**" means a clearing house recognised by the laws of the jurisdiction in which the shares of the Corporation are listed or quoted on a stock exchange in such jurisdiction;

~~(l)~~(m) "**close associate(s)**" shall have the meaning as defined in the Listing Rules;

~~(m)~~(n) "**Director**" means an individual who is elected or appointed as a director of the Corporation;

~~(n)~~(o) "**Designated Stock Exchange**" means a stock exchange in respect of which the shares of the Corporation are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Corporation;

(p) "**electronic communication**" means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;

(q) "**electronic meeting**" means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities;

~~(o)~~(r) "**Hong Kong**" means the Hong Kong Special Administrative Region of the People Republic of China;

~~(p)~~(s) "**Hong Kong Companies Ordinance**" means Companies Ordinance (Chapter 622 of the laws of Hong Kong) and Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong);

~~(q)~~(t) "**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Ltd.;

~~(r)~~(u) "**Listing Rules**" means the Rules Governing the listing of securities on the Hong Kong Stock Exchange;

~~(s)~~(v) "**Meeting of Shareholders**" or "**Meeting**" includes an annual or other general meeting of Shareholders and a Special Meeting of Shareholders;

(w) "**Notice**" or **"notice**" means written notice unless otherwise specifically stated in these By laws and, where the context so requires, shall include any other document (including any ''corporate communication'' and ''actionable corporate communication'' within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Corporation under these By-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form;

~~(t)~~(x) "**Officer**" means an officer of the Corporation appointed by the Board;

~~(u)~~(y) "**ordinary resolution**" means a resolution (i) passed by a simple majority of the votes cast by the Shareholders who voted in respect of that resolution, or (ii) signed by all the Shareholders entitled to vote on that resolution;

~~(v)~~(z) "**Secretary**" means any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Corporation and includes any assistant, deputy, temporary, acting or joint secretary(ies);

~~(w)~~(aa) "**share(s)**" means share(s) in the capital of the Corporation;

~~(x)~~(bb) "**Shareholder(s)**" or "**Member(s)**" means a registered shareholder of the Corporation;

~~(y)~~(cc) "**Special Meeting of Shareholders**" means a meeting of any class or classes of Shareholders; ~~and~~

~~(z)~~(dd) "**special resolution**" means a resolution (i) passed by a super majority of not less than three-fourths (75%) of votes cast by Shareholders who vote in respect of that resolution or (ii) signed by all the Shareholders entitled to vote on that resolution; and

~~(aa)~~(ee) "**Regulations**" means the Regulations under the Act as published from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations~~;~~.

1.2 Included Words

In this By-law #1, unless the context otherwise requires or specifies:

(a) words importing singular include the plural and vice versa;

(b) words importing gender include masculine, feminine and neuter genders;

(c) words importing persons include individuals, firms, bodies corporate, associations and legal representatives of persons; ~~and~~

(d) a reference to any statute or act shall extend to any amendment thereof or substitution therefor and any regulation, rule or other provision made thereunder or authorised thereby, amendments thereof or substitutions therefor~~.~~,

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Act and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or Notice and the Member's election comply with all applicable statutes, acts, rules and regulations;

(f) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by facsimile or electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(g) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

(h) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these By-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act and these By-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been adjourned by the Board;

(i) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Act or these By-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

(j) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

(k) where a Member is a corporation, any reference in these By-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member;

(l) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies; and

(m) any reference to the term "place" within these By-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Corporation or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.

1.3 By-laws Subordinate

This By-law is made pursuant to and is subordinate to the Act, the Articles and any unanimous shareholder agreement having application to the Shareholders.

1.4 Partial Invalidity

The invalidity or unenforceability of any provision of this By-laws shall not affect the validity or enforceability of the remaining provisions of this By-laws.

1.5 Deemed Consent

Where this By-Law#1 calls for consent of a meeting in respect of any matter and no method is specified for signifying or recording such consent, such consent shall be conclusively presumed to have been given unless an objection is made to the matter by a person entitled to object thereto.

SECTION TWO
BUSINESS OF THE CORPORATION

2.1 Registered Office, Records Office and Address for Service

Until changed in accordance with the act, the registered office of the Corporation, the designated records office (if separate from the registered office) of the Corporation and the post office box (if any) designated as the address for service upon the Corporation by mail shall initially be at the address or addresses in Alberta specified in the notice thereof filed with the Articles and thereafter as the Board may from time to time determine.

2.2 Corporate Seal

The Board may, by resolution, adopt a corporate seal containing the name of the Corporation.

2.3 Financial Year

The financial year of the Corporation shall end on such date in each year as the Board may from time to time by resolution determine.

2.4 Execution of Documents

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the corporation by such persons, whether or not officers of the Corporation and in such manner as the Board may from time to time designate by resolution.

2.5 Cheques, Drafts and Notes

All cheques, drafts or orders for the payment of money, notes, acceptances and bills of exchange shall be signed by such persons whether or not officers of the Corporation, and in such manner as the Board may from time to time designate by resolution.

2.6 Insider Trading Reports and Other Filings

Any one Officer or Director of the Corporation may execute and file on behalf of the Corporation insider trading reports and other filings of any nature whatsoever required under applicable corporate or securities laws.

SECTION THREE
DIRECTORS

3.1 Number

The number of Directors constituting the Board shall be determined from time to time by ordinary resolution of the Shareholders, provided that for so long as the Corporation is a reporting issuer under the Act, the Board shall be comprised of not fewer than 3 Directors, of whom 2 shall not be officers or employees of the Corporation or its affiliates.

3.2 Election and Term

Each Director named in the notice of Directors filed at the time of incorporation holds office from the issue of the Certificate of Incorporation until the first Meeting of Shareholders. The Shareholders are to elect Directors by ordinary resolution at the first Meeting of the Shareholders and at each succeeding Annual Meeting at which an election of Directors is required, provided that each director must be elected by a separate resolution and multiple Directors maynot be elected pursuant to the same resolution. The elected Directors are to hold office for a term expiring not later than the close of the next Annual Meeting of Shareholders following the election. A Director not elected for an expressly stated term ceases to hold office at the close of the first Annual Meeting of Shareholders following the Director's election. If Directors are not elected at a Meeting of Shareholders, the incumbent Directors continue in office until their respective successors are elected.

3.3 Removal of Directors

Subject to the Act, the Shareholders of the Corporation may by ordinary resolution at a Meeting of Shareholders remove any Director from office (including a managing or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his term of office. Any vacancy created by the removal of a Director may be filled at the meeting at which the Director was removed, failing which the vacancy may be filled by a quorum of Directors.

3.4 Qualification

No person shall be qualified for election as a Director if he is less than eighteen (18) years of age; if he is of unsound mind and has been so found by a Court in Canada or elsewhere; if he is not an individual; or if he has the status of a bankrupt. A Director is not required to hold shares issued by the Corporation.

3.5 Consent

A person who is elected or appointed a Director is not a director unless he was present at the meeting when he was elected or appointed and did not refuse to act as a Director or, if he was not present at the meeting when he was elected or appointed, he consented to act as a Director in writing before his election or appointment or within ten days after it or he has acted as a Director pursuant to the election or appointment.

3.6 Vacation of Office

A Director ceases to hold office when he (i) dies; (ii) is removed from office; (iii) ceases to be qualified for election as a Director; or (iv) his written resignation is sent or delivered to the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

3.7 Remuneration and Expenses

The Directors are entitled to receive remuneration for their services in the amount as the Board may from time to time determine. The Directors shall also be entitled to be reimbursed for travelling and other expenses incurred by them in attending meetings of the Board or any committee thereof or in performance of their duties as Directors

3.8 Casual Vacancies and Additional Directors

The Directors shall have power from time to time and at any time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles, or by a general meeting. Any person appointed by the Board to fill a casual vacancy, on or as an addition to the Board, shall hold office until the first Annual Meeting of the Shareholders after his appointment, and then shall be eligible for re-election.

3.9 Substitute Directors

A Director being absent either temporarily or permanently from Canada may appoint and authorize for a period not exceeding one (1) year from the date of such appointment, any person to attend and vote as fully and effectively as if such Director were personally present at any meeting of the Directors of the Corporation, and to accept any such notice of such meeting. A person so appointed shall be known as and referred to as a "**Substitute Director**". For the purpose of computing quorum of the Board for any meeting a Substitute Director attending thereat shall be deemed to be a Director. The appointment of a Substitute Director shall be executed by the Director making the appointment. Such appointment may be revoked at any time upon notice to the Corporation. Any appointments shall be subject to the consent of the other Directors of the Corporation or a majority thereof.

3.10 Loans to Directors

The Corporation shall comply with the prohibitions and subject to the exceptions as stipulated in the Hong Kong Companies Ordinance.

3.11 Payments for Loss of Office or Retirement

The Corporation shall not make any payment to any Director or past Director by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, without particulars with respect to the proposed payment (including the amount thereof) being disclosed to the Shareholders and the proposal being approved by ordinary resolution of Shareholders at a General Meeting.

SECTION FOUR
MEETING OF DIRECTORS

4.1 Chairman of meeting

The Chairman of the Board (if any) or, failing the Chairman of the Board, the President, or, failing the President, a member of the Board selected by a majority of the Directors present shall be chairman of any meeting of the Board.

4.2 Place of meeting

Meetings of the Board of Directors or of committees of Directors may be held within or outside Alberta at the time and place indicated in the notice referred to in subsection 4.03.

4.3 Notice of meeting

Notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 13.01 to each director not less than forty-eight (48) hours before the time when the meeting is to be held. A notice of a meeting of Directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

4.4 Meetings Without Notice

No notice of a meeting of Directors or of a committee of Directors needs to be given to a newly elected Board following its election at an annual or special meeting of Shareholders or for a meeting of Directors at which a director is appointed to fill a vacancy in the Board if a quorum is present.

4.5 Waiver of Notice

A Director may in any manner waive a notice of a meeting of Directors, and attendance of a Director at a meeting of Directors shall constitute a waiver of notice of the meeting except, when a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.

4.6 Adjourned meeting

Notice of an adjourned meeting of the Board is not required if a quorum is present at the original meeting and if the time and place of the adjourned meeting is announced at the original meeting. Where a meeting is adjourned because a quorum is not present, notice of the time and place of the adjourned meeting shall be given, and the adjourned meeting may proceed with business even though a quorum is not present.

4.7 Regular meetings

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director and forthwith to each director subsequently elected or appointed, but no other notice shall be required for any such regular meeting except where the Act or this by-law requires the purpose thereof or the business to be transacted thereat to be specified.

4.8 Quorum

A simple majority of Directors of the Board (for meetings of the Board as a whole) or a simple majority of the Directors of a committee (for meetings of a committee of the Board), or such greater number as determined from time to time by the Board, shall constitute a quorum. No business shall be transacted at any meeting of the Board or a committee of the Board unless the requisite quorum is present at the commencement of the meeting.

If at a duly called meeting of the Board (or committee of the Board) the requisite quorum is not present then the meeting shall be adjourned until a date selected by the chairman of the meeting, such adjourned date being not earlier than 24 hours and not later than 21 days after the date of the originally called meeting. The chairman of the meeting for the purpose of selecting the date of the adjourned meeting shall be the individual approved by simple majority of the Directors of the Board (or Directors of the committee of the Board) present at the place of the originally scheduled meeting and such appointment of the chairman shall be effective notwithstanding that a quorum is not otherwise present. Notice of the time and place of the adjourned meeting shall be sent to each Director of the Board (or of the committee of the Board) not less than 24 hours prior to the time of the adjourned meeting. At the adjourned meeting, the Directors of the Board (or of the committee of the Board) present shall constitute a quorum.

4.9 Voting

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall not have a second or casting vote.

4.10 Telephone Participation

A Director may participate in a meeting of Directors or of any committee of Directors by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A Director participating in a meeting by those means is deemed to be present at that meeting.

4.11 Resolution in Lieu of Meeting

Subject to the articles or a unanimous shareholder agreement, a resolution in writing signed by all of the Directors entitled to vote on that resolution at a meeting of the Directors or a committee of Directors, if any, is as valid as if it had been passed at a meeting of the Directors or the committee of Directors, if any.

A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this By-law. Such resolution may be contained in one document or in several documents in like form.

SECTION FIVE
COMMITTEES

5.1 Committee of Directors

The Board may appoint a committee of Directors, however designated, and delegate to such committee any of the powers of the Board except those which, under the Act, a committee of Directors has no authority to exercise.

5.2 Transaction of Business

The powers of a committee of Directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

A Director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest nor shall he be counted in the quorum present at the meeting.

Nevertheless, a Director may, subject to the applicable laws, regulations and Listing rules, vote on any board resolution regarding (i) a contract or transaction which, but only to the extent that, the Director undertakes an obligation or obligations for the benefit of the Corporation; (ii) a contract or transaction relating primarily to the director's remuneration as a director, officer, employee or agent of the corporation or an affiliate; (iii) a contract for indemnity or insurance under s.124 of the ABCA; or, (iv) a contract or transaction with an affiliate.

5.3 Procedure

Unless otherwise determined by the Board, each committee shall have the power to fix its quorum, to elect its chairman and to regulate its procedure.

SECTION SIX
OFFICERS AND AUDITORS

6.1 Election or Appointment

The Board from time to time shall elect or appoint a Chief Executive Officer ("CEO")t and a Secretary, and may elect or appoint one or more officers (to which title may be added words indicating seniority or function), a general manager, a Chief Financial Officer or Financial Controller, and such other officers as the Board may determine, including one or more assistants to any of the officers so elected or appointed. The Board from time to time may also elect or appoint a chairman of the Board, who must be a director, but otherwise the officers of the Corporation need not be Directors of the Corporation. Two or more offices may be held by the same person.

6.2 Chairman of the Board

The chairman of the Board (if any) shall, when present, preside at all meetings of the Board of Directors and of Shareholders. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to him by resolution of the Directors.

6.3 CEO

The Chief Executive Officer of the Corporation, subject to the authority of the Board, shall have such other powers and duties as the Board may specify. During the absence or disability of the Chairman of the Board, the Board may appoint an Officer, who is also a director of the Corporation, to preside as chairman at all meetings of Directors and Shareholders. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to him by resolution of the Directors.

6.4 Secretary

The Secretary shall give or cause to be given notices for all meetings of the Directors, any committee of Directors and Shareholders when directed to do so and shall, subject to the provisions of the Act, maintain the records referred to in subsections (1), (3) and (5) of section 20 of the Act. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to him by resolution of the Directors or as are incident to his office.

6.5 Chief Financial Officer / Financial Controller

The Chief Financial Officer / Financial Controller shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursements of the funds of the Corporation; he shall render to the Board whenever required an account of all his transactions and he shall have such other powers and duties as the Board or the chief executive officer may specify.

6.6 Power and duties of other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for as the Board, the director, or the president may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board otherwise directs.

6.7 Vacancies

If the office of any officer of the Corporation shall be or become vacant by reason of death, resignation, disqualification or otherwise, the Directors by resolution shall, in the case of the president or the secretary, and may, in the case of any other office, appoint a person to fill such vacancy.

6.8 Remuneration and Removal

The officers are entitled to receive remuneration for their services in the amount the Board determines. The fact that any officer or employee is a Director or Shareholder of the Corporation shall not disqualify him from receiving such remuneration. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Board at any time, with or without cause.

6.9 Appointment, Remuneration and Removal of the Auditor

Subject to the Act, Shareholders shall, by ordinary resolution, at each Annual Meeting, appoint an Auditor to audit the accounts of the Corporation to hold office until the close of the next Annual Meeting. No Director, Officer or employee of the Corporation shall be eligible to act as an Auditor of the Corporation. Notwithstanding the foregoing, if an Auditor is not appointed at a General Meeting of Shareholders, the incumbent Auditor continues in office until the Auditor's successor is appointed. If the office of the Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. The remuneration of an Auditor shall be fixed by ordinary resolution of the Shareholders at the Annual Meeting or the Shareholders may delegate the fixing of such remuneration to the Board. Furthermore, subject to the Act, the Shareholders may, by ordinary resolution, at a Special Meeting, remove the Auditor from office at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term

SECTION SEVEN
LIABILITY AND INDEMNIFICATION

7.1 Conflict of Interest

A Director or officer shall not be disqualified from his office, or be required to vacate his office, by reason only that he is a part to, or is a director or officer or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation or subsidiary thereof. Such a director or officer shall, however, disclose the nature and extent of his interest in the contract at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the Board or Shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board or Shareholders. Subject to the provisions of the Act, a Director shall not by reason only of his office be accountable to the Corporation or to its Shareholders for any profit or gain realized from such a contract or transaction, and such contract or transaction shall not be void or voidable by reason only of the director's interest therein, provided that the required declaration and disclosure of interest is properly made, the contract or transaction is approved by the Directors or Shareholders, and it is fair and reasonable to the Corporation at the time it was approved, and if required by the Act, the Director refrains from voting as a director on the contract or transaction and absents himself from the Director's meeting at which the contract is authorized or approved by the Directors, except attendance for the purpose of being counted in the quorum.

7.2 Limitation of Liability

Every Director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonable and prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity, or for any loss, damage, or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of or belongings of the Corporation shall be placed out or invested or for any loss, conversion, misapplication or misappropriation of or any damage resulting from the dealing with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof. The Directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the Board of Directors.

7.3 Indemnity

Subject to section 119 of the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs, executors, administrators and other legal representatives, from and against, all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or office of the Corporation or body corporate, if he acted honestly and in good faith with a view to the best interests of the Corporation and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Corporation shall, subject to the approval of a Court (as defined in the Act), indemnify a person in respect of an action by or on behalf of the Corporation or a body corporate to procure a judgment in its favour, to which he is made a party by reason of being or having been a director or an officer of the Corporation or body corporate, against all costs, charges and expenses reasonably incurred by him in connection with such action if he fulfills the conditions set out above.

Notwithstanding anything in this section 7.3, a person referred to above shall be entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by him in connection with the defence of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation if the person seeking indemnity was substantially successful on the merits of his defence of the action or proceeding and fulfills the conditions set out above.

SECTION EIGHT
SHAREHOLDERS' MEETINGS

8.1 Annual Meetings

The Board must call an Annual Meeting of Shareholders to be held not later than 18 months after the date of Incorporation and subsequently, not later than 15 months after holding the last preceding Annual Meeting. An Annual Meeting is to be held in each financial year for the purpose of considering the financial statements and reports, electing Directors, appointing an auditor if required by the Act or the articles, and for the transaction of such other business as may properly be brought before the meeting. Such Annual Meeting must be held within six months after the end of the Corporation's financial year (unless a longer period would not infringe the Listing Rules).

8.2 Special Meetings

The Directors of the Corporation may at any time call a Special Meeting of Shareholders to be held on such day and at such time, and subject to the Act, at such place within or outside of Alberta as the Directors may determine.

8.3 Place of Meetings

Meeting of Shareholders may be held as a physical meeting at any place outside of Alberta (including Hong Kong), as a hybrid meeting or as an electronic meeting, as the ~~Directors~~ Board may ~~by resolution~~ determine in its absolute discretion.

8.4 Notice

~~A printed, written or type written notice stating the day, hour and place of each Meeting of Shareholders~~ A notice stating (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting, (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Corporation prior to the meeting, and (d) particulars of resolutions to be considered at each Meeting of Shareholders, shall be given in the manner provided in section 13.1, at least twenty-one (21) days and not more than fifty (50) days before the date of the meeting to each Director, to the Auditor and to each Shareholder, its proxy or representatives, whose name at the close of business on the record date for determination of the Shareholders entitled to receive the notice of, and to attend, speak and vote at the Meeting of Shareholders (the "**record date for notice and to attend and vote**") is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of Shareholders called for any purpose other than consideration of the financial statements and Auditor's report, election of Directors and reappointment of the incumbent Auditor shall state the nature of such business in sufficient detail to permit the Shareholders to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

8.5 Right to Speak and Vote

At any Meeting of Shareholders, every person shall have the right to vote, speak and be entitled to vote who, on the record date, or if no record date is set, at the close of business on the date preceding the date the notice of Meeting (the "Notice") is sent, or if no Notice is sent, on the date of the Meeting, is entered in the securities register as the holder of one or more shares carrying the right to vote at such Meeting except:

(a) that where such person transfers his shares after the record date is set, or if no record date is set, after the close of business on the date preceding the date the Notice is sent to the Shareholders; and

(b) the transferee, at least ten (10) days prior to the Meeting, produces properly endorsed share certificates to the secretary or transfer agent of the Corporation or otherwise establishes his ownership of the share in which case the transferee may vote those shares. If Notice is not sent, the transferee may establish his ownership to shares in the manner aforesaid at any time prior to the holding of the Meeting.

8.6 Waiver of Notice

A Shareholder and any other person entitled to attend a Meeting of Shareholders may in any manner waive notice of a Meeting of Shareholders. Attendance of any such person at a Meeting of Shareholders shall constitute a waiver of notice of the Meeting except where such person attends a Meeting for the express purpose of objecting to the transaction of any business on the grounds that the Meeting in not lawfully called.

8.7 Chairman of the Meeting

In the absence of the Chairman of the Board (if any), the President who is a Directors, the Shareholders present entitled to vote shall elect another Director as chairman of the Meeting and if no Director is present or if all the Directors present decline to take the chair then the Shareholders present shall elect one of their number to be chairman.

If the Chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with paragraph above) shall preside as chairman of the meeting unless and until the original Chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

8.8 Persons Entitled to be Present

The only persons entitled to be present at a Meeting of Shareholders are those entitled to vote thereat, the Directors, the auditors of the Corporation and any others who, although not entitled to vote, are entitled or required under the provision of the Act or the articles or by-laws to be present at the Meeting. Any other person may be admitted only on the invitation of the chairman of the Meeting or with the consent of the Meeting.

8.9 Quorum

At any Meeting of Shareholders, including any Meeting of a class of Shareholders:

(a) if there is only one (1) Shareholder, or one (1) Shareholder in that particular class of shares, then that Shareholder in person or by proxy constitutes a Meeting; or

(b) if there are two (2) or more Shareholders, or two (2) or more Shareholders in a particular class of shares, then at least two (2) persons present as registered Shareholders or as proxy holders for registered Shareholders, together of which is entitled to vote at such Meeting, holding or representing in the aggregate not less than five per cent (5%) of the total number of shares carrying the right to vote at such Meeting shall constitute a quorum. If one Shareholder appoints two or more different persons as proxy holders to represent portions of the shares held by such Shareholder, each proxy holder shall be-

If a quorum is present at the opening of a Meeting of the Shareholders, the Shareholders present may proceed with the business of the Meeting, notwithstanding that a quorum is not present throughout the Meeting.

~~**8.10** Telephone Participation~~ **8.10** Physical, Electronic or Hybrid Meetings

The Board may at its discretion determine that ~~A Shareholder or any other person entitled to attend~~ a Meeting of Shareholders ~~may participate in the Meeting~~ shall be held as a physical, electronic or hybrid meetings. Any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of ~~telephone or other telecommunication~~ electronic facilities that permit all persons participating in the Meeting to hear each other ~~if all the Shareholders entitled~~ and to communicate with each other simultaneously and instantaneously (including, without limitation, the right to speak, vote ~~at the Meeting consent and a person participating in such a Meeting by those means~~, and examine poll results), is deemed to be present at and shall be counted in the quorum of the Meeting.

A Meeting of Shareholders shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so.

The Board and, at any meetings of Shareholders, the chairman of the Meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate.

For the avoidance of doubt, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

8.10A Electronic Voting

Notwithstanding Sections 8.13 and 8.14, the Board may, in its sole discretion subject to the Act, the Listing Rules and any applicable law or regulatory requirement, provide for votes to be cast by electronic means at any Meeting of Shareholders (including any adjournment thereof). Any electronic voting system used shall provide reasonable measures to authenticate the identity of the Shareholder (or its proxy), casting the vote in a manner capable of verification and audit, and maintain, so far as practicable, the confidentiality of the vote. The result of any votes casted by electronic means shall be treated as a ballot for the purposes of these By laws. The Board may rely on any electronic voting platform or service provider that it considers reliable. Any results (or certification thereof) produced by such platform shall, in the absence of manifest error, fraud or manifest technical failure, be conclusive and binding on all Shareholders.

8.11 Joint Shareholders

If two or more persons hold a share jointly, any one of them present in person or duly represented at a Meeting of Shareholders may, in the absence of the other or others, vote that share. If two or more of those persons are present in person or represented and vote, they shall vote as one on the share jointly held by them.

8.12 Votes to Govern

Subject to section 14.1, at any Meeting of Shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon show of hands or upon ballot, the chairman of the Meeting does not have a second or casting vote. Where any shareholder is, under the applicable laws or rules of any stock exchange upon which the Corporation's securities may be listed, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. Notwithstanding the above, the Corporation shall not take any power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Corporation. For the avoidance of doubt, votes cast electronically under Section 8.10A count toward determining a majority or super-majority has been achieved.

8.13 Show of Hands

Subject to the Act, and the Listing Rules, the chairman of a Meeting may decide to allow a resolution which relates purely to a procedural or administrative matter to be decided by a show of hands. Upon a show of hands every person who is present and entitled to vote shall have one (1) vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the Meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the Meeting shall be prima facie evidence of the fact without proof of the number of votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of Shareholders upon the said question.

8.14 Ballots

Any vote of Shareholders at a Meeting must be taken by a ballot except where the chairman, in good faith, decides to allow a resolution to be voted on by a show of hands according to section 8.13. If a ballot is demanded on the election of a chairman or on the question of adjournment it shall be taken forthwith without an adjournment. A ballot demanded or required on any other question shall be taken in such a manner as the chairman shall direct. A demand or requirement for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares that he is entitled to vote at the meeting upon the question, to the number of votes as provided for by the articles or, in the absence or such provision in the articles, to one vote for each share he is entitled to vote. The result of the ballot so taken shall be the decision of the Shareholders upon the question.

8.15 Adjournment

The chairman at a Meeting of Shareholders may, with consent of the Meeting and subject to such conditions as the Meeting may decide, adjourn the Meeting from time to time and from place to place. If a Meeting of Shareholders at which a quorum is present is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned Meeting, other than by announcement at the time of the adjournment. Subject to the Act, if a Meeting of Shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned Meeting shall be given in the same manner as notice for the original Meeting. Notice of the time and place of an adjourned Meeting shall be given when a quorum was not present at the original Meeting. Such adjourned Meeting may proceed with business even though a quorum is not present.

8.16 Resolution in Lieu of a Meeting

Notwithstanding any of the foregoing provisions of this by-law a resolution in writing signed by all the Shareholders entitled to vote on that resolution at a Meeting of Shareholders is as valid as if it had been passed at a Meeting of the Shareholders.

8.17 Proxies

Any member entitled to attend and vote at a Meeting of the Shareholders shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a Meeting of the Shareholders or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

The instrument appointing a proxy shall be in any common form or in such other form as the Board may approve and in writing ~~under the hand of the appoint~~ ,which may include electronic writing, and signed by the appointor or of his attorney duly authorised in writing or, if the ~~appoint or~~ appointor is a corporation, either under its seal or ~~under the hand of~~ signed by a director, officer, attorney or other person authorised to sign the same, and shall be subject to any form, format, authentication and submission requirements specified by the Board and permitted by the Listing Rules.

A proxy shall be effective only if it is deposited with the Corporation or its agent prior to the time that the Board specified in a notice calling the Meeting. If no such time has been specified by the Board, a proxy may be deposited with the Corporation or its agent prior to the time of the Meeting or the adjournment of the Meeting, or with the Secretary of the Corporation or the chairman of the Meeting prior to the time of voting. The chairman of the Meeting's declaration upon the validity of a proxy shall be taken as prima facie evidence thereof.

The Corporation may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these By-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Corporation shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Corporation when providing the address. Without limitation, the Corporation may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Corporation may provide different electronic addresses for different purposes. The Corporation may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Corporation. If any document or information required to be sent to the Corporation under this By-law is sent to the Corporation by electronic means, such document or information is not treated as validly delivered to or deposited with the Corporation if the same is not received by the Corporation at its designated electronic address provided in accordance with this By-law or if no electronic address is so designated by the Corporation for the receipt of such document or information.

8.18 Representatives and Agents and Corporations acting by Representatives and Clearing House

The Corporation shall treat a person as a registered Shareholder entitled to exercise all the rights of the Shareholder the person represents if that person furnishes evidence of appointment as prescribed by the Act that such person is the executor, administrator, heir or legal representative of the heirs of the estate of a deceased Shareholder; a guardian, committee, trustee, curator or tutor representing a Shareholder who is an infant, an incompetent person or a missing person; or the liquidator of, or a trustee in bankruptcy for, a Shareholder.

Any corporation which is a Shareholder may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Shareholders or at any Meeting of any class of Shareholders. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Shareholder and such corporation shall for the purposes of this By-laws be deemed to be present in person at any such Meeting if a person so authorised is present thereat.

If a clearing house (or its nominee(s)), being a corporation, is a member, it may authorise such persons as it thinks fit to act as its representative or representatives at any Meeting of the Shareholders or at any Meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Corporation held by the clearing house (or its nominee(s)) including, the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands.

SECTION NINE
SHARES

9.1 Issuance

Shares in the Corporation may be issued at the times and to the persons and for the consideration that the Directors determine, provided that:

(a) the maximum number of shares permitted to be issued from time to time pursuant to applicable laws or the rules of any stock exchange upon which the Corporation's securities may be listed shall not be exceeded; and

(b) a share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the shares had been issued for money.

9.2 Dealings with Registered Holder

Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

9.3 Certificates

Share certificates and the form of stock transfer power on the reverse side thereof shall be in such form as the Board may by resolution approve and such certificate shall bear the signature of at least one director or duly authorized officer.

9.4 Replacement of Share Certificates

The Board or any other officer or agent designated by the Board may in its or his discretion direct the issue of a new share or other such certificate in lieu of a certificate that has been lost, destroyed or wrongfully taken. A new share certificate may be issued only on payment of a reasonable fee and on any terms as to indemnity, reimbursement or expenses and evidence of loss of title as the Board may prescribe.

9.5 Joint Holders

The Corporation is not required to issue more than one certificate if two or more persons are registered as joint holders of any share. Delivery of such certificate to one of such persons shall be sufficient to all of them. Any one of such persons may give effectual receipts for all the certificates issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

SECTION TEN
TRANSFER OF SECURITIES

10.1 Registration of Transfer

Subject to the Act, no transfer of a share shall be registered in ~~a~~ the securities register except upon presentation of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, upon payment of all applicable taxes and any reasonable fees prescribed by the Board (not exceeding the maximum amount permitted pursuant to the applicable laws or rules of the Hong Kong Stock Exchange) and upon compliance with such restrictions on transfer as are authorized by the Articles.

All transfers of shares shall be effected by transfer in writing in the usual or common form, or if any, on the back of the Corporation's share certificates or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the Hong Kong Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.

10.2 Transfer Agents and Registrars

The Board may from time to time by resolution appoint or remove one or more transfer agents registered under the *Trust and Loan Companies Act* (Canada) or the *Loan and Trust Corporations Act* (Alberta) to maintain a central securities register or registers and one or more branch transfer agents to maintain a branch securities register or registers. A transfer agent or branch transfer agent so appointed may be designated as such or may be designated as a registrar, according to his functions and one person may be appointed both registrar and transfer or branch transfer agent. The Board may provide for the registration or transfers of securities by and in the offices of such transfer agents, or branch transfer agents or registrars. In the event of any such appointment in respect of any of the shares of the Corporation, all share certificates issued by the Corporation in respect of those shares shall be countersigned by or on behalf of one of the said transfer agents, branch transfer agents or registrars, if any, as the case may be.

10.3 Securities Register

A central securities register of the Corporation shall be kept at the designated records office of the Corporation, if any, otherwise the registered office of the Corporation, or at an office or offices of a company or companies registered under the *Trust and Loan Companies Act* (Canada) or the *Loan and Trust Corporations Act* (Alberta) may from time to time be designated by resolution of the Board of Directors to act as the Corporation's transfer agent or agents. A branch securities register or registers may be kept either in or outside Alberta at such office or offices of the Corporation as the Directors may determine, or at the office or offices of such other person or persons or companies as may from time to time be designated by resolution of the Directors to act as the Corporation's branch transfer agent or agents. A branch securities register shall contain particulars of securities issued or transferred at that branch. Particulars of each issue or transfer of a security registered in a branch securities register shall also be kept in the corresponding central securities register. The Corporation shall, at all times its securities may be listed on the Hong Kong Stock Exchange, ensure that a branch securities register is maintained in Hong Kong (the "**Hong Kong Branch Register**") in compliance with any applicable laws or rules of such stock exchange. The Hong Kong Branch Register shall be maintained on the following terms:

(a) Except when the register of members is closed in accordance with these by-laws, the Hong Kong Branch Register, and the index of names, of the Shareholders of the Corporation shall during business hours (subject to such reasonable restrictions as the Corporation in Shareholders Meeting may impose, so that not less than two (2) hours in each day be allowed for inspection) be open to the inspection of any shareholder without charge and of any other person on payment of the appropriate fee specified in the fourteenth schedule of the Hong Kong Companies Ordinance, or such less sum as the Corporation may prescribe, for each inspection.

(b) Any member or other person may request a copy of the Hong Kong Branch Register, or of any part thereof, on payment of the appropriate fee specified in the Fourteenth Schedule of the Hong Kong Companies Ordinance, or such less sum as the Corporation may prescribe. The Corporation shall cause any copy so requested by any person to be sent to that person within a period of 10 days commencing on the day next after the day on which the request is received by the Corporation.

(c) The Corporation may, on giving notice in accordance with 10.3(d) of this by-law, close for any time or times not exceeding in the whole 30 days in each year:

(i) the Hong Kong Branch Register or the part thereof relating to members holding shares of any class;

(ii) any register of debenture holders of the Corporation in Hong Kong.

Provided that the said period shall not be extended beyond 60 days in any year, the period of 30 days referred to above may be extended in respect of any year:

i) in relation to the Hong Kong Branch Register (or any part of the Hong Kong Branch Register), by an ordinary resolution passed at a Meeting of the Shareholders that year; or

ii) in relation to any register of debenture holders of the Corporation, by a resolution passed in that year by a majority in value of the debenture holders present in person or, where proxies are permitted, by proxy at a Meeting summoned for the purpose or otherwise in accordance with the trust deed or other document securing the debentures:

(d) A notice for the purposes of 10.3(c) of this by-law is to be given:

(i) any means in accordance with the Hong Kong Listing Rules applicable to the Hong Kong Stock Exchange; or

(ii) by advertisement in a newspaper circulating generally in Hong Kong.

(e) The Corporation shall, on demand, furnish any person seeking to inspect the Hong Kong Branch Register or part of the Hong Kong Branch Register which is closed by virtue of 10.3 of this by-law with a certificate under the hand of the secretary of the Corporation stating the period for which, and by whose authority, it is closed.

10.4 Deceased Shareholders

In the event of the death of a holder, or one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION ELEVEN
DIVIDENDS AND RIGHTS

11.1 Dividends

Subject to the Act, the Board may from time to time declare dividends payable to the Shareholders according to the respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

11.2 Dividend ~~Cheques~~ Payments

A dividend payable in money shall be ~~paid~~ payable by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared, and mailed by prepaid ordinary mail to such registered holder at his address recorded in the Corporation's securities register or registers unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to one of them at his recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. For the avoidance of doubt, any dividend, interest, or other sum payable in cash or cheques may also be paid by electronic funds transfer or electronic payment on such terms and conditions as the Directors may determine.

11.3 Advance on Calls

The Board may, if they shall think fit, receive from any member willing to advance the same (either in money or money's worth) all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him; and upon all or any of the moneys so paid in advance the Board may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate as may be agreed upon between the member paying the moneys in advance and the Board (not exceeding twenty per cent. per annum). But a payment in advance of a call shall not entitle the shareholder to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called. The Board may also at any time repay the amount so advanced upon giving to such shareholder one month's notice in writing unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

SECTION TWELVE
INFORMATION AVAILABLE TO SHAREHOLDERS

12.1 Except as provided by the Act, no shareholder shall be entitled to obtain information respecting any details or conduct of the Corporation's business which would not, in the opinion of the Board, be in the interests of the Corporation to communicate to the public.

12.2 The Board may from time to time, subject to rights conferred by the Act, determine whether and to what extent and to what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of Shareholders and no shareholder shall have any right to inspect any document or book or register or account record of the Corporation except as conferred by statute or authorized by the Board or by a resolution of the Shareholders.

SECTION THIRTEEN
NOTICES

13.1 Method of Notice

Any notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) to be given or issued under these by-laws shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Corporation under these by-laws (including any corporate communication) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether having physical substance or not may be served or delivered by the Corporation by any of the following means subject to and to such extent permitted by and in accordance with the Act, Hong Kong Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations:

(a) personally;

(b) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the Register of members or in the case of another entitled person, to such address as he may provide;

(c) by delivering or leaving it at such address as aforesaid;

(d) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong in accordance with the Listing Rules, as an additional means to individual notice, and not as a substitute therefor;

(e) by transmitting it as an electronic communication to the entitled person at such electronic address as he may have provided~~; or~~

(f) by publishing it on a computer network~~.~~ or the Corporation's website or the website of the Designated Stock as an additional means to individual notice, and not as a substitute therefor; or

(g) by any other method available and permitted by the Listing Rules or any applicable laws from time to time.

Any notice or document (including any corporate communication) given or issued by or on behalf of the Corporation:

(a) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office or into a post office letter box;

(b) if not sent by post but delivered or left at a registered address by the Corporation, shall be deemed to have been served on the day it was so delivered or left;

(c) if published by way of a newspaper advertisement, shall be deemed to have been served on the date on which it is advertised in one English language newspaper and one Chinese language newspaper in Hong Kong;

(d) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and

(e) if published on the Corporation's computer network or the Corporation's website or the website of the Designated Stock Exchange, shall be deemed to have been served on the day on which the notice or document ~~is published~~ first so appears on the ~~Corporation's computer network~~ relevant website, to which the entitled person may have access~~.~~ , unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules.

Every Member or a person who is entitled to receive notice from the Corporation under the provisions of the Act or these By-laws may register with the Corporation an electronic address to which Notices can be served upon him.

13.2 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them. 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.

13.3 Notices to Shareholders outside Alberta

Notices shall be given to enable Shareholders whose registered addresses are outside Alberta (including Hong Kong), sufficient time to allow them to exercise their rights or comply with the terms of the relevant notice.

13.4 Failure to Locate Shareholder

If a notice or document is sent to a shareholder by prepaid mail in accordance with Section 13.01 and the notice or document is returned on three (3) consecutive occasions, it shall not be necessary to send any further notice or document to the shareholder until he informs the Corporation in writing of his new address.

13.5 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

13.6 Execution of Documents and Notices

Unless otherwise specifically provided, the signature of any duly authorized director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

13.7 Waiver of Notice

Any shareholder, proxyholder, other person entitled to attend a Meeting of Shareholders, director, officer, auditor or member of a committee board may at any time waive notice, or waive or abridge the time for any notice, required to be given to him under the Act, the Regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before, during or after the Meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be given in writing except a waiver of notice of a Meeting of Shareholders or of the Board, a committee of the Board, which may be given in any manner.

SECTION FOURTEEN
MISCELLANEOUS

14.1 Amendment of Constitutional Documents

A special resolution of the Shareholders shall be required to alter or approve changes or amendments to the Corporation's constitutional documents.

14.2 Variation or Amendments to any class of members

Subject to the Act, variation of rights or amendments to any class of the Corporation' s members of the class to which the rights are attached, a Special Resolution shall be required to approve the change to those rights or amendments.

14.3 Meeting on requisition of registered holders or beneficial owners of shares

(1) Subject to the Act, the registered holders or beneficial owners of not less than 5% of the voting rights, on a one vote per share basis, in the share capital of the Corporation may requisition the Directors to call a Meeting of Shareholders for the purposes stated in the requisition, but the beneficial owners of shares do not hereby acquire the direct right to vote at the Meeting that is the subject of the requisition.

(2) The requisition referred to in subsection (1), which may consist of several documents in the same form, each signed by one or more registered holders or beneficial owners of shares, shall state the business to be transacted at the Meeting and shall be sent to each Director and to the registered office of the Corporation.

(3) On receiving the requisition referred to in subsection (1), the Directors shall call a Meeting of Shareholders to transact the business stated in the requisition unless (a) a record date has been fixed and notice of the record date has been given or waived; (b) the Directors have called a Meeting of Shareholders and have given notice of the Meeting; or (c) the business of the meeting as stated in the requisition includes proposals and:

(a) it clearly appears that the proposal has been submitted by the registered holder or beneficial owner of shares primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the Corporation, its Directors, officers or security holders or any of them, or primarily for the purpose of promoting general economic, political, racial, religious, social or similar causes.

(b) the Corporation, at the request of the registered holder or beneficial owner of shares, included a proposal in a management proxy circular relating to a Meeting of Shareholders held within 2 years preceding the receipt of the request, and the registered holder or beneficial owner of shares failed to present the proposal, in person or by proxy, at the meeting.

(c) substantially the same proposal was submitted to registered holders or beneficial owners of shares in a management proxy circular or a dissident's proxy circular relating to a Meeting of Shareholders held within 2 years preceding the receipt of the request of the registered holder or beneficial owner of shares and the proposal was defeated, or

(d) the rights being conferred by this section are being abused to secure publicity.

(4) If the Directors do not, within 21 days after receiving the requisition referred to in subsection (1), call a Meeting, any registered holder or beneficial owner of shares who signed the requisition may call the Meeting.

(5) A Meeting called under this section shall be called as nearly as possible in the manner in which Meetings are to be called.

(6) Unless the registered holders or beneficial owners of shares resolve otherwise at a Meeting called under subsection (4), the Corporation shall reimburse the registered holders or beneficial owners of Shares for the expenses reasonably incurred by them in requisitioning, calling and holding the Meeting.

14.4 Winding Up

Subject to the Act, the Shareholders may by special resolution resolve that the Corporation be wound up voluntarily.

14.5 Inspection of Branch Register

Subject to the Act, applicable rules and regulations**, t**he branch register of members in Hong Kong should be opened for inspection by Shareholders.

14.5A Payment Of Corporate Action Proceeds And Electronic Instructions

To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Corporation shall:

(a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and

(b) pay any corporate action proceeds (including proceeds paid by the Corporation to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board consider appropriate.

14.6 Interpretation

In the case of any conflict between this By-Law#1 and a unanimous shareholders agreement, whether such unanimous shareholders agreement exists at the coming into force of these By-Law#1 or not, such unanimous shareholders agreement shall prevail. In the case of any conflict between this By-laws#1 and the Articles, the Articles shall prevail. Furthermore, in the case of any inconsistency between the English version of this By-laws#1 and the Chinese version of this By-Law#1, the English version shall prevail.

14.7 Repeal

All previous version of this By-Law#1 of the Corporation are repealed as of the coming into force of this version By-Law#1. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this By-Law#1 and all resolutions of the Shareholders or the Board or a committee of the Board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this By-Law#1 and until amended or repealed.

14.8 Effective Date:

This By-Law#1 shall come into force the date the Corporation is incorporated under the Act or the date on which this By-Law#1 is enacted, whichever is later.

ENACTED by the Board the_____day of_____, 20_____.

Per:_____ Per:_____
President Secretary

CONFIRMED by the Shareholders in accordance with the Act the_____day of_____, 20_____.

Per:_____
Secretary

BY-LAW NO. 2

A by-law respecting the borrowing of money, the issuing of securities and the securing of liabilities by

SUNSHINE OILSANDS LTD.
(hereinafter called "**the Corporation**")

BE IT ENACTED as a by-law of the Corporation as follows:

1. Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles and any unanimous Shareholders agreement, the Board may from time to time on behalf of the Corporation:

   (a) borrow money upon the credit of the Corporation in such amounts and on such terms as may be deemed expedient by obtaining loans or advances or by way of overdraft or otherwise;

   (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured, for such sums and at such prices as may be deemed expedient;

   (c) give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation to any person; and

   (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any present and future property, real and personal, immoveable and moveable, of the Corporation including its undertakings and rights, to secure any bonds, debentures, notes or other evidences of indebtedness or guarantee or any other indebtedness, liability or obligation of the Corporation, present or future.

   Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

2. The Board may from time to time delegate to a committee of the Board, a director or an officer of the Corporation or any other person as may be designated by the Board all or any of the powers conferred on the Board by the preceding section of this by-law or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

3. This by-law shall come into force the date the Corporation is incorporated under the Act or the date on which this by-law is enacted, whichever is later.

ENACTED by the Board the_____day of_____, 20_____.

Per:_____ Per:_____
President Secretary

CONFIRMED by the Shareholders in accordance with the Act the____day of _____, 20_____.

Per:_____