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阳光油砂

SUNSHINE OILSANDS LTD.

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陽光油砂有限公司*

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

(HKEX: 2012)

NOTICE OF SGM

TO BE HELD AT 10:30 A.M. ON OCTOBER 31, 2018 (HONG KONG TIME)

AND 8: 30 P.M. ON OCTOBER 30, 2018 (CALGARY TIME)

NOTICE IS HEREBY GIVEN that a special meeting (the “**Special Meeting**”) of the holders (the “**Shareholders**”) of Class “A” Common Voting Shares (the “**Shares**”) of Sunshine Oilsands Ltd. (“**Sunshine**” or the “**Corporation**”) will be held at 20/F Two Chinachem Central, 26 Des Voeux Road Central, Hong Kong on Wednesday, October 31, 2018 at 10 : 30 a.m. (Hong Kong Time) / Tuesday, October 30 , 2018 at 8:30 p.m. (Calgary Time), for the purposes of considering and, if thought fit, passing the following resolutions with or without amendments, as ordinary resolutions of the Corporation:

ORDINARY RESOLUTIONS

1. “THAT subject to and conditional upon the Stock Exchange of Hong Kong Limited granting the approval for the listing of, and permission to deal in, the class “A” common voting shares of the Corporation to be issued upon exercise of share options granted under the refreshed scheme mandate limit of the Share Option Scheme as adopted by the Corporation on January 26, 2012, subsequently amended by (i) resolution passed at the Corporation’s annual general and special meeting held on May 7, 2013; and (ii) a resolution of the Board on June 13, 2013 (the “**Share Option Scheme**” or “**Scheme**”), the existing scheme mandate limit in respect of granting of options to subscribe for shares of the Corporation under the Share Option Scheme be refreshed and renewed provided that the total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) must not exceed 10% of the shares of the Corporation in issue as at the date on which this resolution is passed (“**Refreshed Scheme Mandate Limit**”); and **THAT** the Directors be and are hereby authorized: (i) to do all such acts and execute all such documents to effect the Refreshed Scheme Limit; (ii) subject to compliance with the Listing Rules, to grant options to subscribe for shares of the

* For identification purposes only

Corporation within the Refreshed Scheme Mandate Limit pursuant to the Share Option Scheme; and (iii) to exercise all powers to allot, issue and deal with shares of the Corporation pursuant to the exercise of options granted under the Share Option Scheme within the Refreshed Scheme Mandate Limit.”

2. “**THAT** the grant of options to Mr. Kwok Ping Sun under the Share Option Scheme on July 5, 2018 to subscribe for an aggregate of 300,000,000 class “A” common voting shares in the capital of the Corporation at an exercise price of HK\$0.236 per Share and on terms and conditions as set out in the circular to the shareholders of the Corporation dated October 5, 2018 be and is hereby ratified, confirmed and approved; and **THAT** any one Director of the Corporation be hereby authorized to do all such further acts or things, to sign and execute all such documents and to take all such steps which in his/ her opinion may be necessary, appropriate, desirable or expedient for the purposes of, or in connection with, implementing and/or giving full effect to such grant and exercise of the options.”

3. “**THAT** the proposed amendment to the terms of the Joint Operating Agreement and the other supporting agreements as set out in the circular dated October 5, 2018 issued by the Corporation (the “**Circular**”), be and are hereby approved, confirmed and authorized; and **THAT** any one Director be and is hereby authorized for and on behalf of the Corporation, amongst other matters, to sign, execute and deliver or to authorize the signing, execution and delivery of all such documents and to do all such things as he may in his absolute discretion consider necessary, expedient or desirable to implement and/or to give effect to or otherwise in connection with the Proposed Amendment as defined in the Circular. ”

Time and venue of the Special Meeting

The Special Meeting will be held at 20/F Two Chinachem Central, 26 Des Voeux Road Central, Hong Kong on Wednesday, October 31, 2018 at 10:30 a.m. (Hong Kong Time) / Tuesday, October 30, 2018 at 8:30 p.m. (Calgary Time).

Registered Shareholders

If you hold Shares in your own name you are a registered shareholder of the Corporation (“Registered Shareholder”). As a Registered Shareholder, if you are unable to attend the Special Meeting in person and wish to ensure that your Shares are voted at the Special 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 website of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Corporation 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 Corporation (“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 Special Meeting.

Record Date

All Registered Shareholders as at 4:30 p.m. on October 4, 2018 (Hong Kong Time) and 2:30 a.m. on October 3, 2018 (Calgary time), as the case may be (the “Record Date”), may vote in person at the Special 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 Corporation's branch share registrar in Hong Kong, being Computershare Hong Kong Investor Services Limited, and who are unable to be present at the Special 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 Corporation's principal share registrar in Canada, being Alliance Trust Company, and who are unable to be present at the Special Meeting are requested to date and sign the enclosed form of proxy and return it to Alliance Trust Company at Suite 1010, 407 – 2nd Street SW, Calgary, Alberta, Canada T2P 2Y3, in the enclosed envelope provided for that purpose.

In order to be valid, all proxies must be received during regular business hours by Computershare Hong Kong Investor Services Limited or Alliance Trust Company as applicable, by at least 48 hours, excluding Saturdays, Sundays and public holidays in Calgary and Hong Kong, before the Special Meeting (i.e. 10: 30 a.m. on October 29, 2018 (Hong Kong time) and 8:30 p.m. on October 26, 2018 (Calgary time), as the case may be), or any adjournment thereof, or deposited with the Chairman of the Special Meeting on the day of the meeting prior to the commencement of the meeting.

Results of the Special Meeting

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

BY ORDER OF THE BOARD OF DIRECTORS
SUNSHINE OILSANDS LTD.

Kwok Ping Sun
Executive Chairman

Calgary, Alberta, October 5, 2018
Hong Kong, October 5, 2018

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, Mr. Hong Luo, Ms. Linna Liu and Ms. Xijuan Jiang as non-executive Directors; and Mr. Raymond Shengti Fong, Mr. Jeff Jingfeng Liu, Ms. Joanne Yan and Mr. Yi He as independent non-executive Directors.

Notes:

1. *Any shareholder entitled to attend and vote at the SGM 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 Corporation 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 SGM and voting in person. In such event, his/her/its form of Proxy will be deemed to have been revoked.*
2. *Where there are joint holders of any Share, any one of such joint holders may vote at the SGM, either personally or by proxy, in respect of such Share as if he/she/it was solely entitled thereto, but if more than one of such joint holders be present at the SGM, that one of the said persons so present whose name stands first on the register of members of the Corporation in respect of such Share shall alone be entitled to vote in respect thereof.*
3. *In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notary certified copy of that power or authority must be deposited: (i) at the Corporation's principal share registrar in Canada, being Alliance Trust Company, at Suite 1010, 407 — 2nd Street SW, Calgary, Alberta, Canada T2P 2Y3; (ii) at the Corporation's branch share registrar in Hong Kong, being Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong during regular business hours at least 48 hours, excluding Saturdays, Sundays and public holidays in Calgary (i.e. 8:30 p.m. on October 26, 2018 (Calgary time) or 10:30 a.m. on October 29, 2018 (Hong Kong time), as the case may be) before the SGM, or any adjournment thereof, at which the proxy is to be used; or (iii) to the chairman of the SGM on the date of the SGM or any reconvening thereof, or in any other manner provided by law.*
4. *No Shareholder is required to abstain from voting in respect of the motion for Refreshment of Scheme Mandate Limit.*
5. *Mr. Kwok Ping Sun, his associates and all core connected persons of the Corporation are required to abstain from voting in respect of the motion for proposed grant of 300,000,000 options to Chairman Kwok Ping Sun.*
6. *Mr. Kwok Ping Sun, his associates and Ms. Xijuan Jiang are required to abstain from voting in respect of the motion about approving the proposed amendment to the terms of the Joint Operating Agreement and other supporting agreements as set out in the Circular dated October 5, 2018 issued by the Corporation.*
7. *The ordinary resolutions as set out above will be determined by way of a poll.*