



**SUNSHINE OILSANDS LTD.**

**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)*  
**(Stock code: 2012)**

**FORM OF PROXY**

This form of proxy (the “**Proxy**”) is solicited by management of Sunshine Oilsands Ltd. (the “**Corporation**”) and will be used at the Annual and Special Meeting (the “**Meeting**”) of the holders of Class “A” Common Voting Shares (the “**Shareholders**”) of the Corporation to be held on May 29, 2012 at 8:00 a.m. (Hong Kong Time).

The undersigned Shareholder, hereby appoints Michael John Hibberd, Co-Chairman, or failing him, Songning Shen, Co-Chairman, or instead of either of them, \_\_\_\_\_ of \_\_\_\_\_ as proxyholder, with power of substitution, to attend and vote for and act on behalf of the undersigned in the Island Ballroom A on Level 5 of Island Shangri-La at Pacific Place, Supreme Court Road, Central, Hong Kong on May 29, 2012 at 8:00 a.m. (Hong Kong Time) and any adjournments thereof, and at any poll(s) which may take place in consequence thereof, with the same powers that the undersigned would have if the undersigned were present at the Meeting or any adjournments thereof, and without limiting the foregoing, the said proxy is hereby instructed to vote or withhold from voting the shares of the undersigned at the said meeting as follows:

- 1. Fixing the number of directors to be elected at the Meeting at ten (10). )  FOR  AGAINST
- 2. Electing the following individuals as directors of the Corporation for the ensuing year:
  - (a) Michael John Hibberd )  FOR  WITHHOLD FROM VOTING
  - (b) Songning Shen )  FOR  WITHHOLD FROM VOTING
  - (c) Hokming Tseung )  FOR  WITHHOLD FROM VOTING
  - (d) Tingan Liu )  FOR  WITHHOLD FROM VOTING
  - (e) Haotian Li )  FOR  WITHHOLD FROM VOTING
  - (f) Gregory George Turnbull, QC )  FOR  WITHHOLD FROM VOTING
  - (g) Raymond Shengti Fong )  FOR  WITHHOLD FROM VOTING
  - (h) Robert John Herdman )  FOR  WITHHOLD FROM VOTING
  - (i) Wazir Chand (Mike) Seth )  FOR  WITHHOLD FROM VOTING
  - (j) Gerald Franklin Stevenson )  FOR  WITHHOLD FROM VOTING
- 3. Appointing Deloitte Touche LLP as the auditor of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix their remuneration as such. )  FOR  WITHHOLD FROM VOTING
- 4. To consider, and if deemed advisable, to pass, with or without variation, a special resolution approving certain amendments to the Corporation’s By-Law No. 1, as more particularly described in Schedule “A” of the Circular. )  FOR  AGAINST
- 5. To consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving a proposal for the Corporation to grant to the board of directors a general mandate to allot, issue and otherwise deal with unissued Shares not exceeding twenty percent (20%) of its issued share capital. )  FOR  AGAINST
- 6. To consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving a proposal for the Corporation to grant to the board of directors a general mandate to repurchase Shares not exceeding ten percent (10%) of its issued share capital. )  FOR  AGAINST
- 7. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The undersigned hereby revokes any proxies previously given for the Meeting referred to herein.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder): \_\_\_\_\_

Dated \_\_\_\_\_ 2012

\_\_\_\_\_  
**Please see notes on the reverse side of this Proxy**

\_\_\_\_\_  
Name of Shareholder (Please Print)

\_\_\_\_\_  
Signature of Shareholder

**NOTES:**

- (1) **Unless otherwise indicated, the persons named above, if appointed as proxyholder, will vote 'FOR' each of the above matters. If any amendments or variations to matters identified in the Notice of Meeting are proposed at the Meeting, or if any other business properly comes before the Meeting, discretionary authority is hereby conferred with respect thereto.**
- (2) **Each Shareholder has the right to appoint a person, who need not be a Shareholder of the Corporation, to attend and to act for him and on his behalf at the Meeting, other than the persons designated above. To exercise such rights, the names of the persons designated by the management to act should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.**
- (3) Shares represented by this Proxy will be voted for or against or withheld from voting in accordance with the instructions of the Shareholder represented hereby on any ballot that may be called for at the Meeting.
- (4) This 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 this 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 Corporation.
- (5) Any one of the joint holders of a common share may sign a form of proxy in respect of the share but, if more than one of them is present at the Meeting or represented by proxyholder, that one of them whose name appears first in the register of members in respect of the common share, or that one's proxyholder, will alone be entitled to vote in respect thereof. Where the form of proxy is signed by a corporation, either its corporate seal must be affixed or the form should be signed by the corporation under the hand of an officer or an attorney duly authorized in writing.
- (6) To be effective, this Proxy must be completed, signed, dated and deposited, as applicable:
  - (a) at the office of the Corporation's principal share registrar in Canada being Alliance Trust Company, #450, 407 — 2nd Street S.W., Calgary, Alberta, Canada, T2P 2Y3, or via fax: 403-237-6181, not later than 48 hours before the Meeting, excluding Saturdays, Sundays and public holidays in Hong Kong (i.e. 8:00 a.m. on May 25, 2012 (Hong Kong time) and 6:00 p.m. on May 24, 2012 (Calgary time)), 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) at the office of the Corporation's branch share registrar in Hong Kong being Computershare Hong Kong Investor Services Limited at Hopewell Centre 46th Floor, 183 Queen's Road East Wan Chai, Hong Kong, People's Republic of China not later than 48 hours before the Meeting, excluding Saturdays, Sundays and public holidays in Hong Kong (i.e. 8:00 a.m. on May 25, 2012 (Hong Kong time), 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;
- (7) Completion and delivery of this Proxy will not preclude the Shareholder from attending and voting at the Meeting if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

\* *For identification purpose only*