



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)

(HK Stock code: 2012) (TSX symbol: SUO)

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 General and Special Meeting (the "Meeting") of the holders of Class "A" Common Voting Shares, Class "G" Preferred Non-Voting Shares and Class "H" Preferred Non-Voting Shares of the Corporation to be held in the Island Ballroom C on Level 5 of Island Shangri La at Pacific Place, Supreme Court Road, Central, Hong Kong on May 7, 2013 at 8:00 a.m. (Hong Kong Time) (May 6, 2013 at 6:00 p.m. Calgary Time).

The undersigned holder of Class "H" Preferred Non-Voting Shares (the "Shareholder"), hereby appoints Michael J. 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 C on Level 5 of Island Shangri-La at Pacific Place, Supreme Court Road, Central, Hong Kong on May 7, 2013 at 8:00 a.m. (Hong Kong Time) (May 6, 2013 at 6:00 p.m. Calgary 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. To consider and, if deemed advisable, to pass, with or without variation, a special resolution approving a consolidation of the Corporation's Class "A" Common Voting Shares, Class "G" Preferred Non-Voting Shares and Class "H" Preferred Non-Voting Shares, on the basis of one (1) post consolidation share of each respective class for every ten (10) pre consolidation shares of the same class, as more particularly described in the manage information circular dated March 26, 2013. ) [ ] FOR [ ] AGAINST

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 this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

Please see notes on the next page of this Proxy

Name of Shareholder (Please Print)

Signature of Shareholder

\*For identification purposes only

**NOTES:**

- (1) **Unless otherwise indicated, the persons named above, if appointed as proxyholder, will vote 'FOR' the above matter. If any amendments or variations to the matter are proposed at 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 Class "H" Preferred Non-Voting 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 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 Calgary (i.e. 4:30 p.m. on May 3, 2013 (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 17M Floor, Hopewell Centre, 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. 4:30 p.m. on May 3, 2013 (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. In such event, the instrument appointing a proxy shall be deemed to be revoked.