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**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)**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD AT 8:00 A.M. ON MAY 7, 2013 (HONG KONG TIME)  
AND 6:00 P.M. ON MAY 6, 2013 (CALGARY TIME)**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**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 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), for the following purposes (and notice is also hereby given to the holders of the Class “G” Preferred Non-Voting Shares (the “**Class G Shares**”) and the holders of the Class “H” Preferred Non-Voting Shares (the “**Class H Shares**”) for the purposes of item 11 below):

1. to receive and consider the audited financial statements of the Corporation as at and for the financial year ended December 31, 2012, the report of the board of directors of the Corporation (the “**Board**”) and the report of the auditor thereon;
2. fixing the number of directors of the Corporation to be elected for the ensuing year;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint auditors for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving certain amendments requested by the Toronto Stock Exchange (the “**TSX**”) to the

\*For identification purposes only

Corporation's Post IPO Stock Option Scheme (defined below), as more particularly described in the accompanying management information circular (the "**Circular**");

6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving certain amendments to the Corporation's Post IPO Share Option Scheme (as defined in the Circular) and Pre IPO Plan (as defined in the Circular) with respect to automatically extending the term of stock options where such term expires within or immediately following a trading blackout period, as more particularly described in the accompanying Circular;
7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the refreshing of the ten percent (10%) mandate under the Corporation's Post IPO Share Option Scheme ("**Refreshed Scheme Mandate**"), as more particularly described in the accompanying Circular;
8. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Corporation's Employee Share Savings Plan (the "**ESSP**") and granting the board a specific mandate to allot and issue, pursuant to the ESSP, a maximum number of new shares equal to one percent (1%) of the issued and outstanding shares as at the date of adoption of the ESSP, as more particularly described in the accompanying Circular;
9. 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 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;
10. 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 a general mandate to repurchase Shares not exceeding ten percent (10%) of its issued share capital, as more particularly described in the accompanying Circular;
11. to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving a consolidation of the Corporation's Shares, Class G Shares and Class H 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 accompanying Circular; and
12. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

### **Time and venue of the Meeting**

The Meeting will be held at 8:00 a.m. on May 7, 2013 (Hong Kong time) in the Island Ballroom C on Level 5 of Island Shangri-La at Pacific Place, Supreme Court Road, Central, Hong Kong.

### **Audiocast of the Meeting**

The Corporation has arranged for the simultaneous audiocast of the Meeting on May 6, 2013 at 6:00 p.m. (Calgary time) in the Cardium Room at Calgary Petroleum Club, 319 - 5th Avenue S.W. Calgary, Alberta, Canada.

**Please note that the simultaneous audiocast of the Meeting in Calgary is for observation purposes only and should not be construed as the Meeting of the Corporation.**

### **Registered Shareholders**

If you hold Shares, Class G Shares or Class H 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 Meeting in person and wish to ensure that your Shares are voted at the 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 HKExnews’ website of the Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Corporation at [www.sunshineoilsands.com](http://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 Meeting.

### **Record Date**

All Registered Shareholders as at 4:30 p.m. on March 28, 2013 (Hong Kong Time) and 4:30 p.m. on March 28, 2013 (Calgary time), as the case may be (the “**Record Date**”), may vote in person at the 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, holders of Class G Shares and holders of Class H Shares 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**, and who are unable to be present at the Meeting are requested **to date and sign the enclosed form of proxy and return it to Computershare Hong Kong Investor Services at 17M Floor, Hopewell Centre 183 Queen’s Road East Wan Chai, Hong Kong, People’s Republic of China**, in the enclosed envelope provided for that purpose.

Shareholders, holders of Class G Shares and holders of Class H Shares 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 Meeting are requested **to date and sign the enclosed form of proxy and return it to Alliance Trust Company at Suite 450, 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 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 (i.e. 4:30 p.m. on May 3, 2013 (Calgary time) and 4:30 p.m. on May 3, 2013 (Hong Kong time), as the case may be) before 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.**

**Results of the Meeting**

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

**BY ORDER OF THE BOARD OF DIRECTORS  
SUNSHINE OILSANDS LTD.**

*(signed) "Songning Shen"*

**Songning Shen  
Co-Chairman**

*(signed) "Michael John Hibberd"*

**Michael John Hibberd  
Co-Chairman**

Calgary, Alberta, March 27, 2013.

*As at the date of this notice, the Board consists of Mr. Michael John Hibberd and Mr. Songning Shen as executive directors and Mr. Hok Ming Tseung, Mr. Tingan Liu, Mr. Haotian Li, Mr. Gregory George Turnbull, Mr. Raymond Shengti Fong, Mr. Wazir Chand Seth, Mr. Robert John Herdman and Mr. Gerald Franklin Stevenson as non-executive directors.*