



**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)*

(HKEX: 2012; TSX: SUO)

Dear Shareholders,

**LETTER TO SHAREHOLDERS SUPPLEMENTAL TO THE MANAGEMENT INFORMATION CIRCULAR DATED MAY 19, 2015 REGARDING THE RE-ELECTION OF A DIRECTOR AT THE ANNUAL GENERAL MEETING TO BE HELD ON JUNE 24, 2015 AND ENCLOSING THE SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This letter and the enclosed supplemental notice should be read together with the management information circular issued by Sunshine Oilsands Ltd. (the "**Corporation**") to the holders of Class "A" Common Voting Shares (the "**Shares**") of the Corporation (the "**Shareholders**") dated May 19, 2015 (the "**AGM Circular**"), including, without limitation, the information under the heading "Proxy Information for Beneficial Shareholders" on pages 3 and 4 of the AGM Circular, and the notice (the "**2015 AGM Notice**") convening the annual general meeting of the Corporation to be held on Wednesday, June 24, 2015 at 8:00 a.m. (Hong Kong Time) (June 23, 2015 at 6:00 p.m. Calgary Time) at the United Conference Centre, Room 2, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong (the "**2015 AGM**").

The Corporation announced on 27 May 2015 that Mr. Kwok Ping Sun ("**Mr. Sun**") has been appointed as a non-executive director of the Corporation by the board of directors of the Corporation (the "**Board**") with effect from 27 May 2015. In accordance with the Articles of Incorporation and the By-laws of the Corporation, any director of the Corporation (a "**Director**") who was newly appointed by the Board shall hold office only until the next annual general meeting of the Corporation 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 the expiration of the last annual meeting. Accordingly, the term of Mr. Sun's directorship, being a Director appointed during the year, shall expire at the 2015 AGM, and accordingly, Mr. Sun is standing for re-election as a Director at the 2015 AGM.

The purpose of this letter is to provide you with further information in relation to the re-election of Mr. Sun as a Director, and to give you a supplemental notice of the 2015 AGM and the second proxy form (the "**Second Proxy Form**") for use at the 2015 AGM.

## PROPOSED RE-ELECTION OF DIRECTOR

The biographical details of Mr. Sun, who is standing for re-election as a Director at the 2015 AGM, are set out below:

### **Mr. Kwok Ping Sun**, *Non-Executive Director*

Mr. Sun, aged 51, 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.

Pursuant to the Articles of Incorporation and the By-laws of the Corporation, Mr. Sun is to hold office as a Director until the next annual general meeting following the date of his appointment. A formal letter of appointment for non-executive director is in place to set out the key terms and conditions in relation to Mr. Sun’s appointment.

As at the date of this letter, there is no service contract between Mr. Sun and the Corporation in respect of his directorship. Mr. Sun is subject to re-election in accordance with the Articles of Incorporation and the By-laws of the Corporation. Mr. Sun’s remuneration will be determined by the Compensation Committee of the Corporation with reference to his duties and responsibility in the Group, the Group’s performance and the prevailing market situation.

As at the date of this letter, Mr. Sun does not have any relationship with any directors, supervisors, senior management, substantial or controlling shareholder of the Corporation. As at the date of this letter, Mr. Sun currently owns and controls 508,078,000 Shares of the Corporation (the “**Interested Shares**”), representing approximately 13.03% of the issued and outstanding Shares of the Corporation. Apart from the Interested Shares, Mr. Sun does not have any other interests in the securities of the Corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Sun has confirmed that he does not hold any directorship in any other listed companies in the past three years preceding the date of this letter and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the Shareholders.

## **AMENDMENT OF RESOLUTION NUMBER ONE IN THE FIRST PROXY FORM**

Due to the proposed re-election of Mr. Kwok Ping Sun as a Director at the 2015 AGM as set out above, resolution number 1 as stated in the form of proxy that accompanied the AGM Circular (the “**First Proxy Form**”) shall be amended as follows: “*to fix the number of directors to be elected at the 2015 AGM at twelve (12)*”. The Articles of Incorporation of the Corporation provide for a minimum of one (1) Director and a maximum of fifteen (15) Directors. There are presently twelve Directors of the Corporation whose term of office shall expire at the 2015 AGM.

## **SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND SECOND PROXY FORM**

As the 2015 AGM Notice and the First Proxy Form were sent together with the AGM Circular, which did not contain the proposed resolution of the re-election of Mr. Sun as a Director, a supplemental notice of the 2015 AGM (the “**Supplemental AGM Notice**”) and the Second Proxy Form are enclosed with this letter to include such proposed resolution.

If you are a shareholder entitled to attend and vote at the 2015 AGM, you are entitled to appoint proxies to attend and vote on your behalf. The Second Proxy Form will not affect the validity of the First Proxy Form duly completed by you in respect of the resolutions set out in the 2015 AGM Notice. If you have already validly appointed proxy/proxies to attend and act on your behalf at the 2015 AGM but have not completed and returned the Second Proxy Form, your proxy/proxies will have the right to vote on the resolutions set out in the Supplemental AGM Notice at his/her/its discretion. If the proxy/proxies being appointed to attend the 2015 AGM under the Second Proxy Form is different from the proxy/proxies appointed under the First Proxy Form and both proxies attended the 2015 AGM, only the proxy/proxies validly appointed under the First Proxy Form shall be deemed to have the right to attend and vote at the 2015 AGM.

Whether or not you are able to attend the 2015 AGM, you are advised to read the 2015 AGM Notice, the Supplemental AGM Notice and to complete and return the First Proxy Form and the Second Proxy Form, in accordance with the instructions printed thereon, to:

- (a) the office of the Corporation’s principal share registrar in Canada, being Alliance Trust Company, #1010, 407 – 2nd Street S.W., Calgary, Alberta, Canada, T2P 2Y3, or via fax: 403-237-6181, during regular business hours not later than 48 hours before the 2015 AGM, excluding Saturdays, Sundays and public holidays in Calgary (i.e. 4:30 p.m. on June 19, 2015 (Calgary time)), or any adjournment thereof;
- (b) 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, during regular business hours not later than 48 hours before the 2015 AGM, excluding Saturdays, Sundays and public holidays in Hong Kong (i.e. 4:30 p.m. on June 19, 2015 (Hong Kong time)), or any adjournment thereof; or
- (c) the Chairman of the 2015 AGM on the day of the 2015 AGM prior to the commencement of the 2015 AGM.

Completion of the proxy form(s) and its/their return will not preclude you from attending and voting in person at the 2015 AGM if you are a registered Shareholder or follow the procedures set out in the AGM Circular.

You may view and download the AGM Circular, the 2015 AGM Notice, this letter, the Supplemental AGM Notice, the First Proxy Form and the Second Proxy Form from SEDAR ([www.sedar.com](http://www.sedar.com)), the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) or the Corporation's website ([www.sunshineoilsands.com](http://www.sunshineoilsands.com)).

If you have any queries, please do not hesitate to call the Corporation at +1 (403) 984 1450 during business hours from 9:00 a.m. to 4:30 p.m. (Calgary time) from Monday to Friday (excluding Calgary public holidays).

By Order of the Board of Sunshine Oilsands Ltd.

**Tingan Liu**  
*Non-Executive Chairman*

**Michael J. Hibberd**  
*Executive Vice-Chairman*

Calgary, June 6, 2015  
Hong Kong, June 6, 2015

*\* For identification purposes only*