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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)*

**(HK stock code: 2012)**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD AT 9:00 A.M. ON JUNE 27, 2017 (HONG KONG TIME)  
AND 7:00 P.M. ON JUNE 26, 2017 (CALGARY TIME)**

**NOTICE IS HEREBY GIVEN** that the annual meeting (the “**Annual Meeting**” or “**AGM**”) 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 the Admiralty Conference Centre, 1804A, 18/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on June 27, 2017 at 9:00 a.m. (Hong Kong time), for the following purposes:

1. to receive and consider the audited financial statements of the Corporation as at and for the financial year ended December 31, 2016, the report of the board of directors of the Corporation (the “**Board**”) and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected for the ensuing year;
3. to elect or re-elect, as the case may be, each as a separate resolution, the following directors of the Corporation for the ensuing year:
  - (a) Kwok Ping Sun as an executive director of the Corporation;
  - (b) Michael John Hibberd as a non-executive director of the Corporation;
  - (c) Hong Luo as an executive director of the Corporation;
  - (d) Qiping Men as an executive director of the Corporation;

\* For identification purposes only

- (e) Gloria Pui Yun Ho as an executive director of the Corporation;
  - (f) Raymond Shengti Fong as an independent non-executive director of the Corporation;
  - (g) Jeff Jingfeng Liu as an independent non-executive director of the Corporation;
  - (h) Joanne Yan as an independent non-executive director of the Corporation;
  - (i) Linna Liu as a non-executive director of the Corporation;
  - (j) Yi He as an independent non-executive director of the Corporation;
  - (k) Xijuan Jiang as a non-executive director of the Corporation;
4. to re-appoint Deloitte LLP as 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 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;
  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 a general mandate to repurchase Shares not exceeding ten percent (10%) of its issued share capital, as more particularly described in the accompanying Circular;
  7. to transact such other business as may properly come before the Annual Meeting or any adjournment or adjournments thereof.

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

The Annual Meeting will be held at 9:00 a.m. on June 27, 2017 (Hong Kong time) at the Admiralty Conference Centre, 1804A, 18/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.

#### **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 Annual Meeting in person and wish to ensure that your Shares are voted at the Annual 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 (the “**Stock Exchange**”) 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 Annual Meeting.

## **Record Date**

All Registered Shareholders as at 4:30 p.m. on May 22, 2017 (Hong Kong Time) and 4:30 p.m. on May 21, 2017 (Calgary time), as the case may be (the “**Record Date**”), may vote in person at the Annual 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 Annual 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 Annual 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 Meeting (i.e. 9:00 a.m. on June 23, 2017 (Hong Kong time) and 7:00 p.m. on June 22, 2017 (Calgary time), as the case may be), or any adjournment thereof, or deposited with the Chairman of the Annual Meeting on the day of the meeting prior to the commencement of the meeting.**

## **Results of the Annual Meeting**

The votes to be taken at the Annual 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 Annual Meeting.

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

(signed) “Kwok Ping Sun”

**Kwok Ping Sun**  
**Executive Chairman**

(signed) “Michael John Hibberd”

**Michael John Hibberd**  
**Non-Executive Vice-Chairman**

Calgary, Alberta, May 23, 2017

Hong Kong, May 23, 2017

*As at the date of this notice, the Board consists of Mr. Kwok Ping Sun, Mr. Hong Luo, Mr. Qiping Men and Dr. Qi Jiang as executive directors; Mr. Michael John Hibberd, Ms. Linna Liu and Ms. Xijuan Jiang as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Gerald Franklin Stevenson, Ms. Joanne Yan and Mr. Yi He as independent non-executive directors.*