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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 SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD AT 9:30 A.M. ON JUNE 27, 2017 (HONG KONG TIME)  
AND 7:30 P.M. ON JUNE 26, 2017 (CALGARY TIME)  
OR IMMEDIATELY AFTER THE CONCLUSION OR THE ADJOURNMENT  
OF THE ANNUAL MEETING TO BE HELD ON THE SAME DAY**

**NOTICE IS HEREBY GIVEN** that the special meeting (the “**Special 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 at the Admiralty Conference Centre, 1804A, 18/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on June 27, 2017 at 9:30 a.m. (Hong Kong Time)/7:30 p.m. (Calgary Time) or immediately after the conclusion or the adjournment of the annual meeting of the Corporation to be held on the same day at the same venue at 9:00 a.m. (Hong Kong time)/7:00 p.m. (Calgary time), for the following purposes:

1. to consider and, if thought fit, pass, with or without variation, an ordinary resolution of independent shareholders of the Corporation (consisting of the shareholders of the Corporation other than Mr. Kwok Ping Sun, his associates and all core connected persons of the Corporation) that the grant of 42,111,000 options to Mr. Kwok Ping Sun; and
2. to transact such other business as may properly come before the Special Meeting or any adjournment or adjournments thereof.

\* For identification purposes only

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

The Special Meeting will be held on June 27, 2017 at 9:30 a.m. (Hong Kong time)/June 26, 2017 at 7:30 p.m. (Calgary Time) or immediately after the conclusion or the adjournment of the annual meeting of the Corporation to be held on the same day at the same venue at 9:00 a.m. (Hong Kong time)/7:00 p.m. (Calgary 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 Special Meeting in person and wish to ensure that your Shares are voted at the Special 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 Special 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 Special 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 Special 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 Special 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: 30 a.m. on June 23, 2017 (Hong Kong time) and 7: 30 p.m. on June 22, 2017 (Calgary time), as the case may be), or any adjournment thereof, or deposited with the Chairman of the Special Meeting on the day of the meeting prior to the commencement of the Special Meeting.**

### **Results of the Special Meeting**

The votes to be taken at the Special 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 Special 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

*Note: In accordance with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), Mr. Kwok Ping Sun, his associate(s) (as defined under the Listing Rules) and all core connected persons of the Corporation (as defined under the Listing Rules) are required to abstain from voting on the above ordinary resolution.*

*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.*