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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)*

(HKEX: 2012)

POSTPONEMENT OF SPECIAL GENERAL MEETING

AND

PROXY ARRANGEMENT

By Order of the Board of Sunshine Oilsands Ltd.

Kwok Ping Sun
Executive Chairman

Hong Kong, February 24, 2021

Calgary, February 24, 2021

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun and Ms. Gloria Pui Yun Ho as executive directors; Mr. Michael John Hibberd, Ms. Linna Liu and Ms. Xijuan Jiang as non-executive directors; and Mr. Yi He, Mr. Alfa Li and Mr. Guangzhong Xing as independent non-executive directors.

** For identification purposes only*

CALGARY (February 24, 2021) and **HONG KONG** (February 24, 2021) – Reference is made to (i) the announcement and the circular issued by Sunshine Oilsands Ltd (“**Sunshine**” or the “**Corporation**”) dated April 1, 2020 (Hong Kong time) and April 24, 2020 (Hong Kong time) respectively in relation to, among others, the Subscription of CB by the Subscriber; (ii) the poll results announcement dated May 25, 2020 (Hong Kong time) in relation to the poll results of the special general meeting held by the Corporation on May 25, 2020 (Hong Kong time); (iii) the announcement and the circular (the “**Original Circular**”) dated October 16, 2020 (Hong Kong time) and February 3, 2021 (Hong Kong time) respectively relating to, among others, the Proposed Conversion of CB in full by the Subscriber and the application for Whitewash Waiver and (iv) the announcement dated February 8, 2021 (Hong Kong time) (the “**Interest Waiver Announcement**”) in relation to the interest waiver agreement entered into between the Forbearing Noteholders and the Corporation.

Unless defined otherwise, terms used herein shall have the same meanings as those defined in the Original Circular and the Interest Waiver Announcement.

As disclosed in the Interest Waiver Announcement, after the dispatch of the Original Circular, the Corporation and the Forbearing Holders entered into the Interest Waiver Agreement, pursuant to which the Forbearing Holders agreed to unconditionally and irrevocably waive the interest accrued during the period from January 1, 2020 to December 31, 2020 at 10.0% per annum on the outstanding amounts (principal and interests) under the Forbearance Reinstatement and Amending Agreement dated April 24, 2020 (the “**Waiver of Interest**”) which amounted to approximately US\$31.5 million (equivalent to approximately HK\$244.4 million).

A supplementary circular, which aims at providing detailed information to Shareholders on (i) advice of the Independent Financial Adviser in relation to the Whitewash Waiver subsequent to the Waiver of Interest; (ii) validity of previously published profit forecast under Rule 10 of the Takeovers Code; (iii) other information as required under the Listing Rules and the Takeovers Code; and (iv) the postponement of SGM and proxy arrangement, subsequent to the Waiver of Interest, will be sent out in due course.

POSTPONEMENT OF SPECIAL GENERAL MEETING

As such, the Board decided to and hereby announced that the SGM originally scheduled to be held on Friday, February 26, 2021 at 10:00 a.m. (Hong Kong Time) / Thursday, February 25, 2021 at 7:00 p.m. (Calgary Time) for the purposes of considering and approving the Proposed Conversion and the Whitewash Waiver will be postponed to Friday, March 5, 2021 at 10:00 a.m. (Hong Kong time) / Thursday, March 4, 2021 at 7:00 p.m. (Calgary time).

PROXY ARRANGEMENT

The proxy form for use at the SGM enclosed with the Original Circular (the “**Proxy Form**”) remain valid other than corresponding adjustments to reflect the change of the SGM date. Shareholders who have not yet returned the Proxy Form are advised to complete and return the Proxy Form in accordance with the instructions printed thereon to:-

- i) the Corporation’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, at least than 48 hours (i.e. 10:00 a.m. on Wednesday, March 3, 2021 (Hong Kong time)) before the time appointed for holding of the postponed SGM or any adjournment thereof, at which the Proxy is to be used; or
- ii) the Corporation’s principal share registrar in Canada, Alliance Trust Company at Suite 1010, Suite 1010, 407 — 2nd Street SW, Calgary, Alberta, Canada T2P 2Y3 at least 48 hours before the SGM (i.e. by no later than 7:00 p.m. on Tuesday, March 2, 2021 (Calgary Time)) before the time appointed for holding of the postponed SGM or any adjournment thereof, at which the Proxy is to be used.

For the avoidance of doubt, any Proxy Form duly completed and returned in accordance with the instructions printed thereon remains valid for the postponed SGM and the relevant Shareholders are not required to return another Proxy Form. If any Shareholder chooses to re-submit the Proxy Form, the last Proxy Form received will revoke and supersede the Proxy Form previously submitted by such Shareholder.

Save as disclosed herein, the venue, attendance eligibility, resolutions to be considered at and other relevant matters of the SGM shall remain unchanged. For details, please refer to the Notice of Special General Meeting and the Original Circular, all dated February 3, 2021.

ABOUT SUNSHINE OILSANDS LTD.

The Corporation is a Calgary based public corporation, listed on the Hong Kong Stock Exchange since March 1, 2012. The Corporation is focused on the development of its significant holdings of oil sands and heavy oil leases in the Athabasca oil sands region. The Corporation owns interests in oil sands and petroleum and natural gas leases in the Athabasca region of Alberta. The Corporation focus on the West Ells project area. West Ells Phase 1 has a designed production capacity of 5,000 barrels per day.

For further enquiries, please contact:

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FORWARD LOOKING INFORMATION

This announcement contains forward-looking information relating to, among other things, the plans and expectations of the Corporation. Such forward-looking information is subject to various risks, uncertainties and other factors. All statements other than statements and information of historical fact are forward-looking statements. The use of words such as “estimate”, “forecast”, “expect”, “project”, “plan”, “target”, “vision”, “goal”, “outlook”, “may”, “will”, “should”, “believe”, “intend”, “anticipate”, “potential”, and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on the Corporation’s experience, current beliefs, assumptions, information and perception of historical trends available to the Corporation, and are subject to a variety of risks and uncertainties including, but not limited to those associated with resource definition and expected reserves and contingent and prospective resources estimates, unanticipated costs and expenses, regulatory approval, fluctuating oil and gas prices, expected future production, the ability to access sufficient capital to finance future development and credit risks, changes in Alberta’s regulatory framework, including changes to regulatory approval process and land-use designations, royalty, tax, environmental, greenhouse gas, carbon and other laws or regulations and the impact thereof and the costs associated with compliance. Although the Corporation believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the assumptions and factors discussed in this announcement are not exhaustive and readers are not to place undue reliance on forward-looking statements as the Corporation’s actual results may differ materially from those expressed or implied. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, subsequent to the date of this announcement, except as required under applicable securities legislation. The forward-looking statements speak only as of the date of this announcement and are expressly qualified by these cautionary statements. Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. For a full discussion of the Corporation’s material risk factors, see the Corporation’s annual information form for the year ended December 31, 2019 and risk factors described in other documents we file from time to time with securities regulatory authorities, all of which are available on the Hong Kong Stock Exchange at www.hkexnews.hk, on the SEDAR website at www.sedar.com or on the Corporation’s website at www.sunshineoilsands.com.