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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)*  
**(HKEX: 2012)**

**(I) COMPLETION OF CONVERSION OF CONVERTIBLE BONDS BY  
CONNECTED PERSON;  
AND  
(II) GRANT OF WHITEWASH WAIVER**

Reference is made to (i) the announcement and the circular of Sunshine Oilsands Ltd. (the “**Company**”) dated October 16, 2020 (Hong Kong time) and February 3, 2021 (Hong Kong time) (the “**Original Circular**”) respectively relating to, among others, the Proposed Conversion of CB in full by the Subscriber and the application for Whitewash Waiver; (ii) the Company’s announcement dated February 8, 2021 (Hong Kong time) and the circular dated March 1, 2021 (Hong Kong time) (the “**Supplemental Circular**”), in relation to, among others, the interest waiver agreement entered into between the Forbearing Noteholders and the Company; and (iii) the announcement dated March 5, 2021 (Hong Kong time) in relation to, among others, the poll results of the SGM of the Company held on March 5, 2021 (Hong Kong time).

Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Original Circular and the Supplemental Circular.

**GRANT OF WHITEWASH WAIVER**

The Executive has granted the Whitewash Waiver on March 4, 2021 (Hong Kong time), subject to:

- a) (i) the Whitewash Waiver and (ii) the Conversion being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and

- b) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Subscriber and its concert parties between the announcement of the Proposed Conversion and the completion of the Conversion.

Both of the aforesaid conditions have been duly fulfilled as at the date of this announcement.

### COMPLETION OF CONVERSION OF CONVERTIBLE BONDS BY CONNECTED PERSON

The Board is pleased to announce that all the conditions in relation to the Conversion as prescribed in the Subscription Agreement have been fulfilled and Completion took place on April 7, 2021 (Hong Kong time) accordingly.

Upon Completion, 113,924,051 Conversion Shares have been duly allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement.

### Effect on shareholding structure of the Company:-

The table below depicts the shareholding structure of the Company, assuming there is no change in the issued share capital of the Company, (i) as at the date of this announcement; and (ii) immediately after full conversion of the CB based on the initial Conversion Price:

	As at the date of this announcement		Immediately upon full conversion of CB	
The Subscriber <sup>1</sup>	10,338,000	7.98%	124,262,051	51.04%
Tai Feng Investments Ltd <sup>1</sup>	8,556,750	6.60%	8,556,750	3.51%
Mr. Sun <sup>1</sup>	17,413,790	13.44%	17,413,790	7.15%
<b>Other Directors</b>				
Michael J Hibberd <sup>2</sup>	2,165,981	1.67%	2,165,981	0.89%
Xijuan Jiang <sup>3</sup>	104,814	0.08%	104,814	0.04%
Gloria Ho <sup>4</sup>	-	-	-	-
<b>The Subscriber and parties acting in concert with it</b>	<b>38,579,335</b>	<b>29.78%</b>	<b>152,503,386</b>	<b>62.64%</b>
<b>Independent non-executive directors:</b>				
Yi He	139,682	0.11%	139,682	0.06%
Guangzhong Xing	-	-	-	-
<b>Other Public Shareholders</b>	<b>90,835,613</b>	<b>70.11%</b>	<b>90,835,613</b>	<b>37.31%</b>
<b>Total</b>	<b>129,554,630</b>	<b>100.00%</b>	<b>243,478,681</b>	<b>100.00%</b>

Notes

- 1) *Mr. Sun is the Executive Chairman and a Substantial Shareholder of the Company. He is interested or deemed to be interested in an aggregate of 36,308,540 Shares (representing approximately 28.03% of the share capital of the Company as at the date hereof), including (i) 10,338,000 Shares held by the Subscriber, a company directly and wholly-owned by Mr. Sun; (ii) 8,556,750 Shares directly held by Tai Feng Investments Limited, another company directly and wholly-owned by him and (iii) 17,413,790 Shares beneficially held by him. As at the date of this announcement, Mr. Sun has share options to subscribe for an aggregate 6,933,580 Shares granted by the Company under the Post-IPO Share Option Scheme of the Company.*
- 2) *Mr. Michael J Hibberd is the Non-Executive Vice-Chairman of the Company and is presumed to be acting in concert with the Subscriber under the Takeovers code.*
- 3) *Ms. Xijuan Jiang is a Non-Executive Director of the Company and is presumed to be acting in concert with the Subscriber under the Takeovers code.*
- 4) *Ms. Gloria Ho is an Executive Director of the Company and is presumed to be acting in concert with the Subscriber under the Takeovers code.*
- 5) *Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

By Order of the Board of Sunshine Oilsands Ltd.  
**Sun Kwok Ping**  
Executive Chairman

Hong Kong, April 7, 2021  
Calgary, April 7, 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 as independent non-executive director.*