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CHINA SUNSHINE PAPER HOLDINGS COMPANY LIMITED

中國陽光紙業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2002)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

This announcement is made by China Sunshine Paper Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to amend the existing articles of association (the “**Articles**”) of the Company and to adopt an amended and restated articles of association (the “**New Articles**”) of the Company (the “**Proposed Amendments**”) in order to (i) bring the Articles in line with the relevant requirements of the applicable laws and practices of the Cayman Islands and the Listing Rules and (ii) facilitate the holding of electronic general meetings and to make some other housekeeping improvements.

The following are the major changes to bring the Articles in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules:

1. to provide that any Director appointed by the Board to either fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
2. to provide that an annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these New Articles and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any);

3. to provide that an annual general meeting must be called by notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen (14) clear days and but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Companies Act of the Cayman Islands (the “**Companies Act**”), if it is so agreed;
4. to provide that if within twenty-one (21) days of the deposit of requisition by qualified Shareholders to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place of the Company;
5. to provide that the auditor of the Company may be removed by the Shareholders by ordinary resolution at any general meeting convened and held in accordance with the New Articles at any time before the expiration of his term of office;
6. to provide that all the Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
7. to provide that the financial year end of the Company shall be the 31st day of December in each year; and
8. to replace all references to “Companies Law” with “Companies Act”, and make corresponding changes to relevant provisions of the Articles, including the insertion of the definition of “Act” and the deletion of the definition of “Law”.

The following are the major changes to facilitate the holding of electronic general meetings and to bring some other housekeeping improvements:

1. to insert the definitions of “electronic communication”, “electronic meeting”, “hybrid meeting”, “Listing Rules”, “Meeting Location”, “physical meeting” and “Principal Meeting Place” for use in the new provisions in relation to convening and holding of hybrid and electronic meetings;
2. to insert several provisions to facilitate electronic communications and meetings;
3. to insert or amend several provisions to facilitate the holding of hybrid and electronic meetings, including Articles 57, 58, 59(2), 62, 64, 64A-64G;
4. to provide that votes are allowed to be cast by electronic means, and proxy may be submitted electronically;

5. to provide that a notification of consent to written resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of the New Articles;
6. to delete the definitions of “business days” and “Subsidiary and Holding Company”, and make corresponding changes to the relevant provisions;
7. to provide that the Board may accept the surrender for no consideration of any fully paid shares;
8. to delete the provision in relation to the maximum price of shares purchased for redemption by the Company not made through the market or by tender as this is no longer a requirement of the Listing Rules;
9. to remove the requirement that the record date must be not more than 30 days before or after any dividend declared, paid or made;
10. to provide that transfer of shares in the manner permitted by the Stock Exchange are allowed even without an instrument of transfer;
11. to provide that the Board may treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under the New Articles has not been received;
12. to provide that capitalisation of reserves are allowed for purposes of any share incentive scheme or employee benefit scheme or other relevant arrangement that has been adopted or approved by the Shareholders at a general meeting;
13. to amend relevant provisions to expand the means of servicing notice or document by the Company, including Articles 161 and 162;
14. to provide that the Directors may fill any causal vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act. The remuneration of any auditor so appointed by the Directors under the New Articles may be fixed by the Board. An auditor appointed under the New Articles shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders at such remuneration to be determined by the Shareholders or by another body that is independent of the Board in accordance with relevant provisions of the New Articles;
15. to delete the provision in relation to appointment of person resident in Hong Kong by Shareholders not being in Hong Kong at the time of winding up of the Company for purposes of being served with notice and document, as this is not a requirement under the Companies Act;

16. to expand the scope of indemnity to cover past Directors, secretary, other officers, auditor, liquidator or trustee who shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and
17. to make other miscellaneous amendments to update, modernise or clarify provisions of the Articles where it is considered desirable and to better align the wording with the Listing Rules and the Companies Act.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company (the “AGM”), and will become effective upon the approval by the Shareholders at the AGM.

A circular containing, among other things, details of the Proposed Amendments, together with a notice of the AGM will be separately despatched to the Shareholders on or around 28 April 2023.

By order of the Board
China Sunshine Paper Holdings Company Limited
Wang Dongxing
Chairman

Hong Kong, PRC, 30 March 2023

As at the date of this announcement, the executive Directors are Mr. Wang Dongxing (Chairman), Mr. Shi Weixin, Mr. Wang Changhai, Mr. Zhang Zengguo and Mr. Ci Xiaolei; the non-executive Director is Ms. Wu Rong; and the independent non-executive Directors are Ms. Shan Xueyan, Mr. Wang Zefeng and Ms. Jiao Jie.

* *For identification purposes only*