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If you have sold or transferred all your shares in **Greatview Aseptic Packaging Company Limited**, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED

紛美包裝有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 00468)

**PROPOSED APPOINTMENT OF DIRECTOR
AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

A notice convening the Extraordinary General Meeting of Greatview Aseptic Packaging Company Limited (the “**Company**”) to be held at No. 7 Conference Room, the headquarters of the Company, A1-4/2F, No. 14 Jiuxianqiao Road, Chaoyang District, Beijing, the PRC on Friday, 10 May 2024 at 10:00 a.m. is set out on pages 10 to 11 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.greatviewpack.com). Whether or not you intend to be present at the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. **Completion and return of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof should you so wish.**

24 April 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

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| “Articles” | the articles of association of the Company in effect from time to time |
| “Board” | the board of Directors |
| “Company” | Greatview Aseptic Packaging Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange |
| “China” or “PRC” | the People’s Republic of China which, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan |
| “Director(s)” | the director(s) of the Company |
| “Extraordinary General Meeting” or “EGM” | the extraordinary general meeting of the Company to be held at No. 7 Conference Room, the headquarters of the Company, A1-4/2F, No. 14 Jiuxianqiao Road, Chaoyang District, Beijing, the PRC on Friday, 10 May 2024 at 10:00 a.m. or any adjournment thereof and notice of which is set out on pages 10 to 11 of this circular |
| “Group” | the Company and all or any of its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Notice of EGM” | the notice of the EGM as set out on pages 10 to 11 of this circular |
| “Proposed Appointment” | the proposed appointment of the Proposed Director by the relevant resolution contained in the Requisition Notice proposed by the Requisitionist |
| “Proposed Director” | the individual proposed by the Requisitionist to be appointed as a Director at the EGM, namely Mr. Carson Wen as a non-executive Director, details of whom are set out in Appendix I to this circular |

DEFINITIONS

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|----------------------|---|
| “Requisition Notice” | a notice of requisition from the Requisitionist to the Board dated 13 March 2024 requesting to convene an extraordinary general meeting of the Company for the purpose of considering and, if thought fit, passing the ordinary resolution of the Company proposed by the Requisitionist in the Requisition Notice relating to the Proposed Appointment |
| “Requisitionist” | Jingfeng Holding Limited, holder of not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company as at the date of the deposit of the Requisition Notice on 13 March 2024 |
| “Shandong Xinjufeng” | Shandong Xinjufeng Technology Packaging Co., Ltd., being a company incorporated in the PRC with limited liability which primarily carry on the business of supplying aseptic packaging in the PRC with its subsidiaries, and whose shares are listed on the ChiNext Market of the Shenzhen Stock Exchange |
| “Share(s)” | ordinary share(s) of nominal value of HK\$0.01 each of the Company |
| “Shareholder(s)” | the holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “%” | percent |

LETTER FROM THE BOARD



GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED

紛美包裝有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 00468)

Executive Directors:

Mr. BI Hua, Jeff (*Chief Executive Officer*)

Mr. CHANG Fuquan

Non-executive Directors:

Mr. HONG Gang (*Chairman*)

Mr. WANG Bangsheng

Independent Non-executive Directors:

Mr. LUETH Allen Warren

Mr. BEHRENS Ernst Hermann

Mr. GUO Kai

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal place of business in

Hong Kong:

31/F., Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

24 April 2024

To the Shareholders

Dear Sir or Madam

**PROPOSED APPOINTMENT OF DIRECTOR
AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

References are made to the announcements of the Company dated 13 March 2024 and 28 March 2024.

The purpose of this circular is to (i) provide Shareholders with information relating to the background of the Requisition Notice and the resolution to be proposed at the EGM relating to the Proposed Appointment; (ii) set out the recommendation of the Board, including all independent non-executive Directors, in relation to the resolution to be proposed at the EGM; and (iii) give Shareholders Notice of EGM.

LETTER FROM THE BOARD

BACKGROUND OF THE REQUISITION NOTICE

On 13 March 2024, the Board received the Requisition Notice from the Requisitionist which stated that the Requisitionist requires the Company to convene an extraordinary general meeting and issue to the Shareholders a notice for such extraordinary general meeting for the purpose of considering and, if thought fit, passing an ordinary resolution to appoint the Proposed Director as mentioned in the section headed “Proposed Appointment of Director by the Requisitionist” below as Director.

In the Requisition Notice, the Requisitionist has claimed that in light of (i) the declaration of special dividend; (ii) the share subscription proposal to a designated party selected by the Board as announced on 16 February 2024 (the “**Share Subscription**”, which the Board would like to clarify **no** such announcement was ever made by the Board on such date as claimed by the Requisitionist); (iii) the postponement of the extraordinary general meeting regarding the Share Subscription; and (iv) the restructuring of the Company’s international business, the Proposed Appointment can improve the overall corporate governance of the Company.

Pursuant to Article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in or add resolution(s) to such requisition, and such meeting shall be held within two (2) months after the deposit of such requisition.

As at the date of the deposit of the Requisition Notice, the Requisitionist is the holder in aggregate of 377,132,584 Shares, representing approximately 26.80% of the paid up issued share capital of the Company.

PROPOSED APPOINTMENT OF DIRECTOR BY THE REQUISITIONIST

According to the proposed resolution of the Requisitionist for the Proposed Appointment, the following Proposed Director will be appointed with immediate effect subject to and upon the passing of the relevant proposed resolution of the Requisitionist at the EGM, which has been reproduced in the Notice of EGM:

1. Mr. Carson Wen, as non-executive Director.

The biographical details of the Proposed Director, which have been reproduced from the Requisition Notice, are set out in Appendix I to this circular. Such particulars of the Proposed Director have not been independently verified by the Company or the Directors.

The Board has consulted the Company’s Cayman Islands legal advisors and was advised that under Cayman Islands laws and the Articles, where a Shareholder requests an extraordinary general meeting to propose a certain individual to be elected as a Director, as in the case with the Requisition Notice concerning the Proposed Director, neither the Board nor the nomination

LETTER FROM THE BOARD

committee of the Company has the authority to mandate an assessment or recommendation of such individuals before they can be considered as eligible candidates and elected by the Shareholders at such extraordinary general meeting.

Shareholders are referred to (i) the observations made by the Board, including the independent non-executive Directors, on the Proposed Appointment in the section headed “Observation of the Board” of this circular; and (ii) recommendations made by the Board, including the independent non-executive Directors, in the section headed “Recommendation” of this circular.

OBSERVATION OF THE BOARD

All of the members of the Board, including the independent non-executive Directors, have carefully considered the Proposed Appointment, and are of the unanimous opinion that the Proposed Appointment would not be in the best interest of the Company and the Shareholders for the following reasons:

1. When the Requisitionist first proposed Mr. Carson Wen to become a Director in its previous requisition notice dated 27 November 2023, he was nominated as an **independent non-executive Director**. At the extraordinary general meeting held on 26 January 2024, the majority of the Shareholders voting at that extraordinary general meeting voted **against** his appointment. This time, the Requisitionist has nominated him to be a **non-executive Director**, but the Requisition Notice has made no mention at all of the reason behind this **sudden change**, which leads the Board to question the true intentions of the Requisitionist.
2. The ultimate holding company of the Requisitionist is Shandong Xinjufeng, whose business is in direct competition with the Company. In fact, as mentioned in the Company’s annual results announcement dated 28 March 2024, the Company’s PRC business segment for the year ended 31 December 2023 recorded a decrease in sales revenue of approximately 14.0%, mainly due to the decrease in sales volume resulting from intensified competition from a number of local competitors, including but not limited to Shandong Xinjufeng, the parent company of the current Requisitionist.
3. Some of the Group’s customers have reflected to the Company that since Shandong Xinjufeng (which is a direct competitor of the Company) is the ultimate holding company of the Requisitionist, they are concerned that certain commercial secrets and sensitive information of the Company, including but not limited to its pricing strategies, business development plans and customer information may similarly become accessible to the Proposed Director as nominated by the Requisitionist if he is successfully elected as a Director.
4. As previously mentioned in the Company’s announcement dated 31 May 2023, certain subsidiaries of the Group have entered into a framework agreement with the Group’s largest customer (“**Customer A**”) pursuant to which Customer A may purchase various types of packaging materials from the Group from time to time in accordance

LETTER FROM THE BOARD

with such framework agreement. In particular, certain subsidiaries of the Group were required to give an undertaking under the framework agreement that, amongst other things, they shall prevent any of Customer A's competitors or their related parties (which would include the Requisitionist's Proposed Director) from participating (whether directly or indirectly) in any decision-making or execution of the business affairs with Customer A, which would most certainly be in breach once Mr. Carson Wen is appointed as a Director, resulting in Customer A having the right to terminate such framework agreement and commence legal actions against the Group for such breach.

5. Some of the Group's customers have written to the Company to express their concerns that the reason why they chose to do business with the Company is because they perceive the Company as an international leading supplier with global capabilities to offer packaging products with the same quality and consistency as other leading international suppliers and in that regard, there is value in the Company being perceived as an international company that focuses on the quality of its products as well as its environmental, social and governance obligations. These customers have further expressed their grave concerns that, with the Requisitionist acquiring 28.22% shareholding in the Company in 2023 and now attempting to introduce the Proposed Director to become a member of the Board, the Company will lose its value and perceived as becoming more and more like a PRC supplier, and there is no longer any value in placing purchase orders from the Company as there are other readily available PRC suppliers that can offer even cheaper prices than the Company.
6. One of the Company's banks has already withdrawn its credit facilities to the Company and required the Company to repay its bank loan immediately in 2023 after becoming aware of the Requisitionist's attempt to purchase approximately 28.22% shareholding in the Company in 2023. The Board is deeply concerned that, if the Proposed Appointment becomes effective, more banks and financial institutions may follow suit and withdraw their financial support for the Company and also require the Company to repay its bank borrowings immediately, thus creating more liquidity challenges and operational difficulties for the Company in an already competitive global aseptic packaging industry.
7. According to the Requisition Notice, the Requisitionist claims that the background, knowledge and experience of the Proposed Director can provide valuable advice that is beneficial to the Company, and improve the Company's corporate governance and compliance and safeguard the interests of the Shareholders. However, and beyond that, the Requisitionist has not made any compelling reasons for adding the Proposed Director to the Board. The existing members of the Board already have ample experience and competence to lead the Company, and if the Proposed Director is elected to the Board, the percentage of independent non-executive Directors in the Board would drop from the existing 42.9% to 37.5%, and hence actually reducing independence in the Board and weakening the corporate governance in the Company.

LETTER FROM THE BOARD

RECOMMENDATION

Having considered the matters set out above, the Board is of the unanimous opinion that the costs of including the Proposed Director to the Board outweigh the benefits of it, and the Proposed Appointment would not be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board, including the independent non-executive Directors, recommends all the Shareholders to vote against the resolution proposed by the Requisitionist at the EGM, being ordinary resolution no. 1 contained in the Notice of EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM with the resolution is set out on pages 10 to 11 of this circular.

FORM OF PROXY

A form of proxy for use at the Extraordinary General Meeting is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.greatviewpack.com). Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete the form of proxy and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting if they so wish.

VOTING BY WAY OF POLL

Pursuant to Article 66(1) of the Articles and Rule 13.39(4) of the Listing Rules, any vote of Shareholders at general meeting must be taken by poll. The chairman of the Extraordinary General Meeting will therefore demand a poll for every resolution put to the vote at the Extraordinary General Meeting.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from Tuesday, 7 May 2024 to Friday, 10 May 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Extraordinary General Meeting, all transfers accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 6 May 2024.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular, save and except to the information contained in Appendix I to this circular, is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully
By order of the Board
Greatview Aseptic Packaging Company Limited
BI Hua, Jeff
Chief Executive Officer and Executive Director

The following information on the Proposed Director is reproduced from the Requisition Notice. Particulars of the Proposed Director as set out below have not been independently verified by the Company or the Directors.

Mr. Carson Wen

Mr. Carson Wen (“**Mr. Wen**”), BBS, JP, aged 70, obtained his bachelor of arts degree from Columbia University in May 1975, where he majored in economics, and a bachelor of arts and master of arts degree from Oxford University in July 1977 and August 1981 respectively, where he studied law. He was Younger Prizeman in law at Balliol College, Oxford in 1977.

Mr. Wen is the Founder of Bank of Asia (BVI) Limited and BOA International Financial Group Limited. He was qualified as a solicitor in Hong Kong in May 1980 and has practiced law for over 30 years, including as partner and then of counsel at the global law firm, Jones Day. Mr. Wen retired from Jones Day at the end of 2016. He currently serves as a Senior Consultant at Siao, Wen and Leung Solicitors & Notaries. Mr. Wen was also admitted as a solicitor in England and Wales in September 1990.

Mr. Wen is also a Justice of the Peace of Hong Kong and held various public service appointments in China and Hong Kong. He was a three-term Deputy to the National People’s Congress of China, representing Hong Kong. Mr. Wen was also the Vice-Chairman and currently Party Affairs Advisor of the Democratic Alliance for the Betterment and Progress of Hong Kong, the largest political party in Hong Kong.

Mr. Wen is a member of the Executive Council of the Sustainable Business Network of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) and former Chairman of its Task Force on Green Business. He is also a Director of the Pacific Basin Economic Council and a Founding Director of the China M&A Association. He was awarded the Bronze Bauhinia Star (BBS) by the Hong Kong Special Administrative Region Government for his contribution to economic ties between Hong Kong, China and the rest of the world.

Mr. Wen is currently an independent non-executive director of Phoenix New Media Limited, a company listed on the New York Stock Exchange (stock code: FENG) and Winox Holdings Limited, a company listed on the Stock Exchange (stock code: 6838). Save as disclosed, Mr. Wen (i) does not hold any position with the Company and/or its subsidiaries; (ii) does not and did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this circular, nor does he possess any major appointment or professional qualification; (iii) does not have any relationship with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company; and (iv) does not have any interest in Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571). There is no other matter concerning Mr. Wen’s appointment that is required to be brought to the attention of the Shareholders, nor is there any information that is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED

紛美包裝有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 00468)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of Greatview Aseptic Packaging Company Limited (the “**Company**”) will be held at No. 7 Conference Room, the headquarters of the Company, A1-4/2F, No. 14 Jiuxianqiao Road, Chaoyang District, Beijing, the PRC on Friday, 10 May 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT Mr. Carson Wen** be and is hereby appointed as non-executive director of the Company with immediate effect upon passing of this resolution.”

By order of the Board
Greatview Aseptic Packaging Company Limited
BI Hua, Jeff
Chief Executive Officer and Executive Director

Beijing, the PRC, 24 April 2024

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of business in

Hong Kong:
31/F., Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Notes:

- (i) Pursuant to Article 66(1) of the articles of association of the Company and Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the above meeting will therefore demand a poll for every resolution put to the vote at the above meeting.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a completed form of proxy must be deposited at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude members of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members will be closed from Tuesday, 7 May 2024 to Friday, 10 May 2024, both days inclusive, in order to determine the entitlement of shareholders to attend and vote at the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 6 May 2024.

As at the date of this notice, the Board comprises two executive Directors, namely Mr. BI Hua, Jeff and Mr. CHANG Fuquan; two non-executive Directors, namely Mr. HONG Gang and Mr. WANG Bangsheng; and three independent non-executive Directors, namely Mr. LUETH Allen Warren, Mr. BEHRENS Ernst Hermann and Mr. GUO Kai.