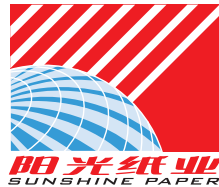

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Sunshine Paper Holdings Company Limited**, you should at once hand this supplemental circular together with the accompanying revised proxy form to the purchaser or the transferee or to the bank, stockbroker, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

SUPPLEMENTAL CIRCULAR TO THE CIRCULAR TO SHAREHOLDERS DATED 29 APRIL 2024 AND SUPPLEMENTAL NOTICE OF AGM

This supplemental circular should be read together with the circular of China Sunshine Paper Holdings Company Limited and the notice convening the AGM to be held at China Sunshine Paper Office Tower, Changle Economic Development Zone, Weifang, Shandong, China on 28 June 2024 at 10:00 a.m., both dated 29 April 2024.

A supplemental notice of the AGM is set out on pages 8 to 11 of this supplemental circular. A Revised Form of Proxy for use at the AGM is also enclosed. Such Revised Form of Proxy is also published on the websites of the Stock Exchange and the Company.

Whether or not Shareholders intend to attend the said meeting, they are requested to complete and return the Revised Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the Revised Form of Proxy will not prevent you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

To the extent that there are any inconsistencies between the English version and the Chinese version of this supplemental circular, the English version shall prevail.

* *For identification purposes only*

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DEFINITIONS

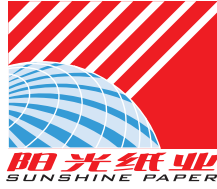
In this supplemental circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at China Sunshine Paper Office Tower, Changle Economic Development Zone, Weifang, Shandong, China, on 28 June 2024 at 10:00 a.m. or any adjournment
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Chairman”	the Chairman presiding at any meeting of members or of the Board
“Circular”	the circular of the Company dated 29 April 2024
“Company”	China Sunshine Paper Holdings Company Limited (中國陽光紙業控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on 22 August 2007, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Explanatory Statement”	the Explanatory Statement set out in Appendix I to the Circular
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	shall have the meaning ascribed to it in the Circular subject to any amendments proposed in this supplemental circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of AGM”	the notice of AGM dated 29 April 2024
“Original Form of Proxy”	the form of proxy enclosed to the Circular
“Revised Form of Proxy”	the revised form of proxy enclosed to this supplemental circular

DEFINITIONS

“Rule Amendments”	the amendments to the Listing Rules proposed pursuant to the conclusions to the consultation paper on “Proposed Amendments to Listing Rules Relating to Treasury Shares” published by the Stock Exchange on 12 April 2024
“Share Buy-back Mandate”	shall have the meaning ascribed to it in the Circular subject to any amendments proposed in this supplemental circular
“Share Registrar”	the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, at Shop 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Share(s)”	Share(s) of HK\$0.10 each in the capital of the Company or, if there has been any subsequent sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares in the ordinary share capital of the Company resulting from such sub-division, reduction, consolidation, reclassification or reconstruction
“Shareholder(s)”	holder(s) of issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“supplemental notice of AGM”	the supplemental notice of AGM dated 6 June 2024
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules which is scheduled to come into effect on 11 June 2024 and as amended from time to time
“HK\$”	Hong Kong dollars
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Wang Dongxing (*Chairman*)
Mr. Shi Weixin (*Vice Chairman*)
Mr. Wang Changhai (*General Manager*)
Mr. Ci Xiaolei (*Deputy General Manager*)

Non-executive Directors:

Ms. Wu Rong
Mr. Zhang Xiaohui

Independent non-executive Directors:

Ms. Zhang Tao
Mr. Wang Zefeng
Ms. Jiao Jie

Registered office:

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

*Head office and principal place of business
in the PRC:*

Changle Economic Development Zone
Weifang 262400
Shandong
China

Principal place of business in Hong Kong:

Unit No. 1702, 17/F
Prosperity Millennia Plaza
663 King's Road
North Point
Hong Kong

6 June 2024

To the Shareholders

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR TO
THE CIRCULAR TO SHAREHOLDERS DATED 29 APRIL 2024
AND
SUPPLEMENTAL NOTICE OF AGM**

1. INTRODUCTION

Reference is made to the Circular and the Notice of AGM. The purpose of this supplemental circular is to provide you with information regarding (i) updates on the proposed general mandates to issue and repurchase Shares to be granted to the Directors and (ii) updates on the Explanatory Statement.

* *For identification purposes only*

LETTER FROM THE BOARD

This supplemental circular should be read together with the Circular in relation to, among other things, proposals for general mandates to issue and repurchase Shares.

2. UPDATES ON GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

On 12 April 2024, the Stock Exchange published conclusions to its consultation paper on “Proposed Amendments to Listing Rules Relating to Treasury Shares”. The Rule Amendments are scheduled to come into effect on 11 June 2024 which will have the effect of, among others, removing the requirements to cancel repurchased shares such that listed issuers may hold the repurchased shares in treasury subject to the laws of their places of incorporation and their constitutional documents and adopting a framework in the Listing Rules to govern the resale of treasury shares (the “**New Treasury Share Regime**”).

The Directors consider that the New Treasury Share Regime will provide greater flexibility to the Company in repurchasing and reselling Shares thereby allowing the Company an additional channel to manage the Company’s capital structure. As such, the Directors wish to update the Circular and the proposed ordinary resolutions at the Annual General Meeting in relation to the general mandates to issue and repurchase Shares as follows:

- (i) the ordinary resolution to be proposed at the AGM to give the Directors a general mandate to issue, allot or otherwise deal with additional Shares of the Company shall include any sale or transfer of Treasury Shares;
- (ii) the maximum number of Shares that may be issued, allotted or otherwise dealt with (or sold or transferred in respect of Treasury Shares) shall be up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company (excluding the Treasury Shares (if any)) as at the date of the passing of the resolution;
- (iii) the Company will use the Issue Mandate for its sale or transfer of Treasury Shares only after the Rule Amendments has come into effect and if the Issue Mandate is approved by the Shareholders at the AGM;
- (iv) the ordinary resolution to be proposed at the AGM to extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares purchased by the Company pursuant to the Share Buy-back Mandate shall include any sale or transfer of Treasury Shares; and
- (v) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval of the Share Buy-back Mandate shall not exceed 10% of the total number of shares of the Company in issue (excluding the Treasury Shares (if any)) as at the date of passing of the resolution.

Save for the above, all other information in relation to the general mandates to issue and repurchase Shares remain the same.

LETTER FROM THE BOARD

Accordingly, the Board has resolved that the resolutions under items numbered 8, 9 and 10 as set out in the Notice of AGM should be deleted in its entirety and replaced by the new resolutions under item numbered 8, 9 and 10 as set out in the supplemental notice of AGM set out in pages 8 to 11 to this supplemental circular to reflect the applicable Rule Amendments.

3. UPDATES ON THE EXPLANATORY STATEMENT

Pursuant to the new rule 10.06(1)(b)(xii) of the Listing Rules that is scheduled to come into effect on 11 June 2024 under the Rule Amendments, the issuer must send to its shareholders an explanatory statement in the manner as required under rule 10.06 of the Listing Rules containing, among others, a statement of whether the issuer intends to cancel the repurchased shares following settlement of any such repurchase or hold them as Treasury Shares. Accordingly, the Directors wish to add to the Explanatory Statement as follows:

- a. The Company may cancel Shares repurchased or hold Shares repurchased as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase(s).
- b. For the Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall:
 - (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS;
 - (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and
 - (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

Save for the above, the information set out in the Explanatory Statement as required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to repurchase Shares remains unchanged and true and accurate.

4. SUPPLEMENTAL NOTICE OF AGM

Set out on pages 8 to 11 of this supplemental circular is the supplemental notice of the AGM at which, *inter alia*, ordinary resolutions to be proposed to the Shareholders to consider and approve, among others, the revised general mandates. Save as disclosed above, all the resolutions proposed in the Circular and set out under the Notice of AGM remain unchanged.

LETTER FROM THE BOARD

Please refer to the Circular and the Notice of AGM for details of other resolutions to be proposed at the Annual General Meeting and other relevant matters.

5. REVISED FORM OF PROXY

Since the Original Form of Proxy does not reflect the revision of the general mandates to issue and repurchase Shares proposed to be granted to the Directors, the Revised Form of Proxy is enclosed for use at the Annual General Meeting. The Revised Form of Proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sunshinepaper.com.cn). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the Revised Form of Proxy in accordance with the instructions printed thereon and return the same to the Share Registrar as soon as possible but in any event not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof (the “**Closing Time**”).

A Shareholder who has not yet lodged the Original Form of Proxy with the Share Registrar is requested to lodge the Revised Form of Proxy if he/she wishes to appoint proxy(ies) to attend, speak and vote at the Annual General Meeting on his/her behalf. In this case, the Original Form of Proxy should not be lodged with the Share Registrar.

A Shareholder who has already lodged the Original Form of Proxy with the Share Registrar should note that:

- (i) if no Revised Form of Proxy is lodged with the Share Registrar, the Original Form of Proxy, if correctly completed, will be treated as a valid form of proxy lodged by him/her. The proxy so appointed by the Shareholder will be entitled to cast the vote at his/her discretion or to abstain from voting on any resolution properly put to the Annual General Meeting except for those resolutions to which the Shareholder has indicated his/her voting direction in the Original Form of Proxy;
- (ii) if the Revised Form of Proxy is lodged with the Share Registrar before the Closing Time, the Revised Form of Proxy, if correctly completed, will revoke and supersede the Original Form of Proxy previously lodged by him/her. The Revised Form of Proxy will be treated as a valid form of proxy lodged by the Shareholder; and
- (iii) if the Revised Form of Proxy is lodged with the Share Registrar after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Revised Form of Proxy will be invalid. The proxy so appointed by the Shareholder under the Original Form of Proxy, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Revised Form of Proxy was lodged with the Share Registrar. Accordingly, Shareholders are advised to complete the Revised Form of Proxy carefully and lodge the Revised Form of Proxy with the Share Registrar before the Closing Time.

LETTER FROM THE BOARD

Shareholders are reminded that submission of the Original Form of Proxy and/or the Revised Form of Proxy shall not preclude Shareholders from attending the Annual General Meeting or any adjourned meeting thereof and voting in person should they so wish.

6. ACTION TO BE TAKEN

The Revised Form of Proxy is enclosed to this supplemental circular and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sunshinepaper.com.cn).

Whether or not you are able to attend the AGM, you are requested to complete and return the Revised Form of Proxy to the Share Registrar as soon as possible, and in any event not less than 48 hours before the time appointed for holding of the meeting. Completion and return of the Revised Form of Proxy will not prevent you from attending and voting at the AGM should you so wish.

7. VOTING BY POLL

According to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, and hence the Chairman of the meeting will demand for a poll for all resolutions set out under the Notice of AGM and the supplemental notice of AGM.

8. RECOMMENDATIONS

The Directors believe the updates to the general mandates to issue and repurchase Shares and the updates to the Explanatory Statement are in the best interests of the Company and Shareholders as a whole, and accordingly recommend you to vote in favour of the resolutions stated in the supplemental notice of the AGM.

Yours faithfully,
For and on behalf of
China Sunshine Paper Holdings Company Limited
Wang Dongxing
Chairman

SUPPLEMENTAL NOTICE OF AGM

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This notice is supplemental to the notice of the annual general meeting (the “AGM”) of China Sunshine Paper Holdings Company Limited dated 29 April 2024 (the “Original AGM Notice”) to convene the AGM which will be held at China Sunshine Paper Office Tower, Change Economic Development Zone, Weifang, Shandong, China, on 28 June 2024 at 10:00 a.m.

Details of the proposed resolutions to be considered at the AGM were stated in the Original AGM Notice. Unless otherwise stated, terms defined herein shall have the same meanings as those defined in the circular of the Company dated 29 April 2024. Apart from the amendments stated below, all the information contained in the Original AGM Notice remains to be valid and effective.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the AGM will be held as originally scheduled. In addition, as set out in the supplemental circular of the Company dated 6 June 2024 (the “Supplemental Circular”), the resolutions under items numbered 8, 9 and 10 stated in the Original AGM Notice should be deleted in their entirety and replaced by the following new resolutions under items numbered 8, 9 and 10:

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued shares with par value of HK\$0.10 each in the share capital of the Company subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock

* For identification purposes only

SUPPLEMENTAL NOTICE OF AGM

Exchange of Hong Kong Limited (“Listing Rules”) or of any other stock exchange as amended from time to time and the manner of any such buy-back be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to procure the Company to buy back its shares at a price determined by the Directors;
- (c) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue (excluding the treasury shares (if any)) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws or the articles of association of the Company to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting of the Company.”

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (including any sale or transfer of treasury shares (if any)) and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to

SUPPLEMENTAL NOTICE OF AGM

make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as defined below);

- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) (including any sale or transfer of treasury shares (if any)) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of issued shares of the Company (excluding the treasury shares (if any)) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” shall have the same meaning as ascribed to it under resolution no. 8 as set out in the notice convening the Meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 8 and 9 as set out in the notice convening the Meeting, the general mandate granted to the Directors pursuant to resolution no. 9 as set out in the notice convening the Meeting be and is hereby extended by the addition of an amount representing the total number of shares of the Company bought back by the Company under the authority granted pursuant to resolution no. 8 as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding the treasury shares (if any)) as at the date of passing of this resolution.”

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

Weifang, China, 6 June 2024

SUPPLEMENTAL NOTICE OF AGM

Notes:

1. Please refer to the Original AGM Notice for details of other resolutions to be proposed at the AGM and other relevant matters.
2. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies (who must be an individual or individuals) to attend and vote instead of him. A proxy does not need to be a member of the Company.
3. Since the form of proxy accompanying the circular of the Company dated 29 April 2024 does not reflect the revision of the general mandate to issue Shares proposed to be granted to the Directors, a revised form of proxy (the “**Revised Form of Proxy**”) is enclosed for use at the AGM. For details, please refer to the section headed “Revised Form of Proxy” of the Supplemental Circular.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney of authority, must be lodged with the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not less than 48 hours before the time appointed for holding the meeting and any adjournment thereof.
5. For determining the entitlement to attend and vote at AGM, the register of members of the Company will be closed from 25 June 2024 to 28 June 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at AGM, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4: 30 pm on 24 June 2024.

As at the date of this notice, the Directors are:

Executive Directors: Mr. Wang Dongxing, Mr. Shi Weixin, Mr. Wang Changhai, and Mr. Ci Xiaolei

Non-executive Directors: Ms. Wu Rong and Mr. Zhang Xiaohui

Independent non-executive Directors: Ms. Zhang Tao, Mr. Wang Zefeng and Ms. Jiao Jie