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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)

PROPOSED AMENDMENTS
TO THE EXISTING ARTICLES OF INCORPORATION AND BY-LAWS
AND ADOPTION OF
THE NEW ARTICLES OF EXISTING ARTICLES OF INCORPORATION AND BY-LAWS

This announcement is made by Sunshine Oilsands Ltd. L (the "**Company**") 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 make certain amendments (the "**Proposed Amendments**") to the existing amended and restated articles of incorporation and by-laws of the Company (the "**Existing Articles of Incorporation and By-Laws**"),for the purpose of, inter alia, (i) bringing the Existing Articles of Incorporation in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the implementation of the uncertificated securities market, as well as the relevant amendments made to the Listing Rules; (ii) providing the Company with more flexibility in the manner of holding general meetings by allowing them to be convened and held by way of physical meetings, hybrid meetings or solely by electronic means; and (iii) making other housekeeping amendments that are consistent with such amendments, the applicable law and the Listing Rules; and to adopt the amended and restated Existing Articles of Incorporation and By-Laws incorporating and consolidating all the Proposed Amendments (the "**New Articles of Incorporation and By-Laws**").

**For identification purposes only*

The Proposed Amendments as well as the adoption of the New Articles of Incorporation and By-Laws are subject to approval by the shareholders of the Company (the "**Shareholders**") by way of a special resolution at the annual meeting of the Company (the "**AM**") to be held on June 21, 2026 (Calgary time) / June 22, 2026 (Hong Kong time) or any adjourned meeting and will become effective upon the approval by the Shareholders at the AM.

A circular of the Company containing, among others, the details of the Proposed Amendments as well as adoption of the New Articles of Incorporation and By-Laws, together with the notice of the AM and the proxy form, will be published on the website of the Company, the website of the SEDAR and the website of The Stock Exchange of Hong Kong Limited in due course.

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

Hong Kong, May 15, 2026
Calgary, May 15, 2026

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 and Ms. Xijuan Jiang as non-executive directors; and Mr. Yi He, Mr. Guangzhong Xing and Ms. Jue Pang as independent non-executive directors.