

29 January 2024

Dear Fellow Greatview Shareholders,

As you may be aware, Jingfeng Holding Limited (“**Jingfeng**”), a wholly-owned subsidiary of Shandong Newjif Packing Corp. Ltd. (301296.SZ) (“**Newjif**”). Jingfeng is holding approximately 28.22% of the Company and is the single largest shareholder of Greatview Aseptic Packaging Company Limited (“**Greatview**” or the “**Company**”).

We are writing to you today regarding to the recent developments, which have taken place at the Company that underline our ongoing corporate governance concerns relating to the current corporate leadership. We strongly believe that these issues are of mutual concerns to us all as shareholders in the Company, as inappropriate corporate governance practices have a negative impact on shareholder value.

Extraordinary General Meeting on 26 January 2024 – Director Election Proposals

We would like to take this opportunity to thank all shareholders for the support in our director election proposals in the EGM on 26 January 2024. The resolutions did not pass, but we had meaningful communications with other shareholders and received productive feedbacks. We will continue to strive for better corporate governance in the company. We will not give up until we reach our goal.

Extraordinary General Meeting on 2 February 2024 – Share Issuance Proposal

We urge our fellow Greatview shareholders to vote against the share issuance proposal. Although the Company provided justifications for the subscription price, the explanations provided by the Company are not convincing and we believe that it is an unfair treatment to shareholders and the discounted subscription price dilutes the interests of all shareholders.

Announcement on 29 January 2024 regarding the Restructuring of International Business

Greatview has made an announcement regarding a subscription of a limited partnership interest in a fund (the “**Fund**”) and a restructuring which resulted in a decrease of the Company’s ownership in its international business (the “**Target**”) from 100% to 49% (together the “**Transactions**”) (the “**Announcement**”). In addition, we would like to share with you some of our thoughts and observations below:

1. Potential procedures illegality under the regulations of Hong Kong

Under the Transactions’ structure, we noted that one of the applicable percentage ratios (the “**Size Test**”) under the relevant listing rules in Hong Kong is close to 25%, which is very close to constituting a major transaction under the current regulations. Based on the reasons set out below, we are of the view that the Company may have structured the Transactions in order to circumvent the requirements of convening a general meeting to approve the Transactions under the current requirements:

- (1) The revenue of the Target, which is the subject to be disposed of, for the year ended 31 December 2022, is RMB 977 million. According to the relevant rules, the revenue ratio should be calculated by dividing the revenue attributable to the assets involved in the transaction by the revenue of Greatview. Therefore, the calculation of the revenue ratio should be RMB 977 million divided by RMB 3,937 million, resulting in a ratio of 24.82%, which is very close to constituting a major transaction under the relevant rules. We understand that any disposal that is 25% or more, but less than 75%, will be considered as a major transaction, thus shareholders' approval will be required to approve the Transaction in question;
- (2) The Transaction consists of the same subject matter, therefore, the Size Tests of the Transactions should be aggregated and instead of being calculated separately;
- (3) We understand that the international business segment of the Company contributes a majority source of income of the Company's revenue. Therefore, we consider that the disposal should not rest solely on the discretion of the board and should be subject to shareholders' approval.

2. The Transactions may not be entirely reasonable

(1) Divestment of a strategic business segment at a low price

The Target is valued and sold at a low price with nil premium i.e. the net asset value of the international business of RMB 172 million and the loan of RMB 593 million owned by the Target to the Company. We believe that it is an unjust transfer of the Company's value and core assets away from its shareholders and harms the interests of all shareholders.

The Company has been conducting business overseas since 2001. The international business is an important growth driver of the Company's future development. The Company has reported a rapid growth in international segment's revenue of 34.9% in its 2023 interim report. While the valuation of the Transactions was based on the book value of the net assets and loan, the Transactions have undervalued the growth potential of the international business. We also feel that such disposal is a contradiction to how the Company claimed its international presence would bring significant strategic value to customers.

(2) Vague explanation of how the participation of the Fund can benefit the Company, the Target and stakeholders

We have also learnt in the Announcement that the Company would like to establish strategic partnerships and seek more overseas business opportunities through the Fund. Apart from harming and devaluing the Company, it is unclear to us what positive values the Transactions could bring to the Company, hence its shareholders. In addition, we feel strongly that the Company has to further explain in details to its shareholders and other stakeholders how the Fund can help the Company to de-risk and the Target to grow.

(3) Unclear and contradicting correlation between the Transactions and some benefits the

Transactions could bring

The Company claimed in the Announcement that one of the benefits of the Transactions is to retain the Company's international customers and orders. We are confused to understand such rationale. The Company has highlighted that certain customers may cease trading with the Company as Newjif became its single largest shareholder.

However, we noted otherwise from the Company's 2023 interim report that all of its revenue, gross profit and new profit have increased by 6.5%, 14.3% and 48.2% respectively as compared to its 2022 intern results. Its improving financial performance have showed that customers ordered more from the Company instead of withdrawing the orders.

As a player in the aseptic packaging industry, Newjif observes that instead of the nationality of the suppliers, pricing, product quality and supply stability are a lot more critical to customers when they decide which aseptic packaging suppliers to go with.

After the Transactions, the Company holds 49% of the international business as well as 90% of Class A Interests in the Fund and 40% interests (the single largest owner) in the General Partner of the Fund. It appears to us that the Company is still heavily involved in the international business after the Transactions. We doubted how the Transactions could separate the international business from the Company, hence achieving the de-risking purpose as mentioned in the Announcement.

3. Insufficient Disclosure

(1) The subject matter of the disposal as well as the basis for the consideration are unclear

The Announcement did not set out the detail composition of the Target, and the assets involved in the disposal remain unclear. The Announcement stated the revenue, net profit, and net assets of the Target as of 30 November 2023. We understood that the Company's revenue typically reaches its peak around December. Therefore, it would have given all shareholders a clearer understanding of the financial impact of the Transactions if Greatview were to present the financials of the Target as of December 2023 instead November 2023.

The Company only provides a brief description of the pricing basis and lacks a detailed valuation of the Target. To provide a comprehensive view to the shareholders of the Company, we would comment that it is a better approach for the Company to engage a qualified valuer to conduct a valuation on the subject matter. In light of the above, all fellow Greatview shareholders lack sufficient information to determine whether the pricing basis is fair and reasonable.

(2) Lack information in relation to the identity of the trustee

The Announcement set out that the general partner is ultimately owned by Mr. Jiao Shuge ("Mr. Jiao"), the Company and The Glorious Sea STAR Trust (the "Trust") which holds 30%, 40% and 30% interest, respectively.

The beneficiaries of the Trust include directors or employees of (a) the Fund; (b) the Target; (c) other companies invested with the proceeds of subscription of the Class A Interests, such persons and interests to be nominated and determined by the enforcer of the Trust. Mr. Jiao is the initial enforcer and Lucky Year (a subsidiary wholly owned by Mr. Jiao) can appoint or remove enforcers. Although the Announcement has already set out that each of Mr. Jiao and connected persons of the Company are excluded persons of the Trust and cannot be nominated as beneficiaries, the identity of the beneficiaries remains unclear.

Shareholders of the Company do not possess enough information to assess whether the Transactions will constitute a connected transaction of the Company and whether there are any potential unfair transfers of interests to third parties.

(3) Timing regarding the receipt of the subscription monies

The Announcement also showed that the Company agreed to make a capital commitment of US\$72 million in return of 90% Class A Interests in the Fund, and Mr. Jiao agreed to make a capital commitment of US\$8 million in return of 10% Class A Interests in the Fund. We find it difficult to understand the payment terms of the subscription monies and if the same payment terms apply to both the Company and Mr. Jiao.

4. Urgent needs to introduce new directors to Greatview for better corporate governance

We noted that quite a number of recent decisions made by the board of the Company (the “**Board**”) may not be in the best interests of all shareholders, including the subscription of new shares by Mengniu and the restructuring of the international business.

The current international business restructuring as announced on 29 January 2024 seems like a major change of the Company's strategic development to us, hence we believe the Company should seek consents of all shareholders even though it may not be legally required. The Transactions may have circumvented the approval of shareholders.

The aforementioned incidents may further reflect how the Board failed to act in the best interests of all shareholders. Introducing new directors will help the Company establish a more comprehensive corporate governance system, better supervise Greatview's operations and management and make productive and fruitful suggestions to the Board on behalf of all fellow shareholders.

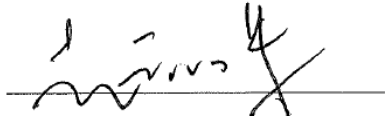
As the single largest shareholder of Greatview, we oppose the Transactions and understood that some shareholders shared our views. We would like to highlight to you that Newjif has committed to its shareholders that Newjif will not dispose any of its 28.22% interests in Greatview within the first 5 years of the acquisition. Therefore, Newjif is keen to work with the Board to achieve a long-term sustainable growth in Greatview and create better values to all fellow shareholders.

We welcome any discussion with our fellow Greatview shareholders and are happy to further explain above matters. If you would like to set up a meeting with us, please contact:

Mr. Philip Wu (Assistant Vice President, Georgeson)

Email: Philip.wu@georgeson.com

Very truly yours,



Yuan Xunjun

Chairman

Shandong Newjf Packing Corp. Ltd.