

27 February 2024

Dear Fellow Greatview Shareholders,

As you may have noticed, Greatview Aseptic Packaging Company Limited (468.HK) (“**Greatview**” or the “**Company**”) issued two announcements<sup>1</sup> on 26 February 2024 regarding its proposed dilutive share placement to a subsidiary of China Mengniu Dairy Company Limited (“**the Subscriber**”) (“**the Subscription**”).

The essential elements of these announcements include:

- The extraordinary general meeting (“EGM”) was initially scheduled to be held on 2 February 2024. The Company unilaterally postponed the said on 1 February 2024, a day before the scheduled EGM, and rescheduled the EGM to be held on **Friday 15 March 2024**;
- **The Company has failed to secure improved financial terms for the proposed Subscription** – as announced on 1 February 2024, Greatview postponed the EGM to negotiate for more favorable terms with the Subscriber. However Greatview ended up presenting the same proposal to shareholders as set out in its circular dated 16 January 2024 with the same subscription price of HK\$1.62 per share – a discount of 11% to the closing price as on 16 January 2024; a discount of 14% to the closing price on 26 February 2024; and a discount of 28% to the most recent net asset value per share reported in the Company’s most recent financials as at 30 June 2023.
- Prior to the re-scheduled EGM, on 7 March 2024, the Company proposed to hold a Board meeting to approve payment of a special dividend (**of an unspecified value**) to all shareholders with such dividend payment **conditional to the shareholder approval of the proposed Subscription**.

**We strongly urge you to reject the Company’s proposals. We are of the view that the Company has poor governance practices and fails to consider the interest of the shareholders as a whole.** In particular, we draw your attention to the following key points.

- Firstly, **despite the Company's repeatedly emphasis on the need for new capital injection, they are proposing to distribute special dividends conditional on the Subscription in an attempt to persuade investors to vote in favour of the Subscription.** If the Company has sufficient cash resources, the dividend should be paid out unconditionally. Moreover, we note that the Company has failed to pay any dividends since 2021, citing the need to preserve resources for its operational expansion.
- Secondly, the **proposed dilutive share issuance to a selective friendly party appears to be an attempt of the Board to dilute shareholdings of the existing shareholders**, who recently attempted to implement changes on the board at the recent EGM in January.

---

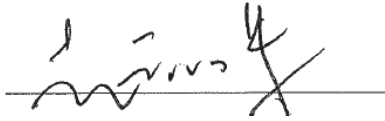
<sup>1</sup> See [2024022600929.pdf \(hkexnews.hk\)](#) and [2024022600931.pdf \(hkexnews.hk\)](#)

- Thirdly, we remain unconvinced that the Company has seriously explored alternative financing options to expand its operations, such as a more equitable pro-rata rights issue, debt financing or other options. We are of the view that **the offer of the Company to declare the special dividend is an attempt to create value on surface to the shareholders through providing monetary incentive for them to vote in favour of the Subscription**, while in fact, the Subscription is a mean to dilute the existing shareholders' interests in the Company by issuing new shares to the Subscriber at a discounted price.
- Finally, it is **unclear whether the Subscriber will be entitled to the special dividend**. If this is the case, interests of the existing shareholders would be further diluted.

We will continue to communicate with you when the Company issued further announcements regarding this proposed transaction.

Through our shareholder engagement advisers Georgeson, we remain at your disposal to answer any questions you may have. Please direct your inquiries in the first instance to Mr. Philip Wu, Assistant Vice President, Georgeson Hong Kong (email [Philip.wu@georgeson.com](mailto:Philip.wu@georgeson.com)).

Yours Faithfully,

A handwritten signature in black ink, appearing to be "Yuan Xunjun", written over a horizontal line.

Yuan Xunjun

Chairman

Shandong Newjf Packing Corp. Ltd.