

13 March 2024

Dear Fellow Greatview Shareholders,

Shandong Newjif Packing Corp. Ltd. (301296.SZ) (“Newjif”) is the single largest shareholder of Greatview Aseptic Packaging Company Limited (“Greatview” or the “Company”) with 28.22% interests. Over the last few months, we had different opportunities to engage with you to discuss our concerns over Greatview’s corporate governance and the urgency to impose better supervision on the incumbent board of directors of the Company (the “**Board**”).

We are writing to you today to proceed with the nomination of one director to promote Board diversity and improve corporate governance. In this letter, we wish to draw your attention to the recent series of governance failings by the Board. We then explain why we believe the convening of another extraordinary general meeting to appoint a new and experienced director is the best course to take the Company forward in current circumstances.

1. Recent developments of Greatview

Share Subscription and Special Dividend Proposals

On 30 November 2023, Greatview proposed to issue new shares amounted to approximately 5.01% of the Company enlarged share capital post-issuance at discount to a single subscriber selected by the Board – a subsidiary of Mengniu, which is also the Company’s major customer.

On 1 February 2024, one day after the deadline for lodgment of proxy votes on 31 January 2024 and with less than 24 hours’ notice prior to the scheduled extraordinary general meeting to be held on 2 February 2024, Greatview announced that it was postponing the extraordinary general meeting in order to negotiate for more favorable subscription terms with the subscriber.

On 26 February 2024, Greatview announced that the postponed extraordinary general meeting would be held on 15 March 2024. Greatview announced that it had failed to secure a better deal for the shareholders and the subscription terms remained unchanged. However, the Company announced that a special dividend would be distributed to its shareholder upon the passing of the share subscription (the “**Condition**”).

Upon receiving the queries from the Stock Exchange and Newjif on the Condition imposed, the Board *withdrew* the Condition on 7 March 2024.

Upon withdrawal of the Condition, the upcoming extraordinary general meeting on 15 March 2024 will only be considering the approval of the highly discounted and dilutive subscription agreement with Mengniu (the “**Subscription**”), with no commitment of distributing a special dividend payment to shareholders of Greatview.

Disposal of International Business

Meanwhile, on 29 January 2024, Greatview made an announcement regarding its subscription to a limited partnership interest in a fund and a restructuring which resulted in a decrease of the Company's ownership in its international business from 100% to 49%.

We are as frustrated as our fellow shareholders that a key part of the Company's business operations was disposed without involvement and consent from shareholders. We are also unable to understand the valuation, and the potential benefits to Greatview and shareholders as well as the selection process of this fund based on the limited disclosure as set out in the Company's announcements.

This matter has, again, brought to our attention the urgency to safeguard shareholder's interests and bring in more effective governance to the Company.

In light of the above, the decisions made by the Company over recent months above have left us with more questions than answers – from the rationale for the discounted subscription price and disposal of the international business, the unknown selection criteria of the subscriber, reasons for not using alternate financing options to justify the Subscription, and the attempt of distributing special dividend to seek shareholders' approval on the proposed share subscription. We are disappointed that all of these critical questions remain unanswered and we have struggled to find an efficient channel to communicate these concerns with the Company.

Throughout our communications with the other shareholders, we noted that many of you shared the same concerns, especially the corporate governance and transparency issues as well as how shareholders can better supervise the Company.

2. Vision of Newjf

Director Election Proposals – January Extraordinary General Meeting

As you may recall, our proposed resolutions i.e. the nomination of directors put forward to the Company on 27 November 2023 did not pass, although all five of our nominated candidates did receive substantial support of over 40% of votes.

We learned a lot from this experience and we value your productive feedback. This has been a contributing factor in our decision to proceed with a more concentrated campaign for the election of just one highly experienced director in the next phase of our campaign.

- (1) Given the undiversified composition of the Board, the appointment of new director with expertise in corporate governance will facilitate the diversification of Board composition and management experience.**
- (2) The Board, composed of senior management of the company, is unable to provide a holistic judgment to safeguard shareholders' interests.**

- i. Mr. Bi Hua (executive director of the Company), Mr. Hong Gang (Chairman of the Board) and Mr. Chang Fuquan (executive director of the Company) hold 9.65%, 5.85% and 0.34% of the shareholding interest in the Company respectively, in aggregate representing a total of 15.84% shareholding interest;
- ii. Majority of the Board consists of senior management team of the Company, namely Mr. Hong Gang, Mr. Bi Hua and Mr. Chang Fuquan; and
- iii. Mr. Wang Bangsheng, the newly appointed non-executive director of the Company, is the general manager of the procurement management department of Tianjin New Value Supply Chain Co., Ltd., a wholly-owned subsidiary of Mengniu. Given that Mengniu is one of the major customers of the Company and it has entered into a subscription agreement with the Company, we are of the view that Mr. Wang Bangsheng may not be independent.

(3) Prior to our acquisition of 28.22% ownership of the company, Jardines had one Board seat. This one Board seat is what Newjf entitled to have as the substantial shareholder of the company.

(4) We propose Mr. Carson Wen to be appointed to the Board to improve its governance profile and better reflect the interests of all shareholders.

Mr. Carson Wen has been practicing law for over 30 years, and was a partner and then of counsel at Jones Day, and he is also a Justice of Peace in Hong Kong, with extensive experience in corporate governance and listing compliance matters. If he is appointed as a non-executive director to the Company, Mr. Carson Wen will provide advice to the Company in such areas in the interest of the Company and the shareholders as a whole.

We believe that, if elected, Mr. Carson Wen will restore balance to the Board, complementing the industry domain expertise of the executive directors but also adding supervisory oversight and governance expertise that has manifestly been lacking in the Company's recent behaviour.

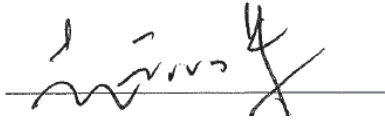
As such, on 13 March 2024, we submitted a formal requisition notice to the Company and urge the Company to convene an extraordinary general meeting to consider the appointment of Mr. Carson Wen as a new director.

3. Our Ask to Our Fellow Shareholders

To conclude, we recommend shareholders of the Company to vote in favour of Mr. Carson Wen at the upcoming extraordinary general meeting. We are of the view that the proposed appointment is in the best interest of all shareholders. The proposed director will strive to work closely with the current management team to improve operation efficiency, achieve long-term sustainable developments, maintain stable dividend-payout policy, and thus maximize value for all shareholders.

We want to express our gratitude on your meaningful engagement in these past few months. As the single largest shareholder of Greatview, we intend to play an active role in monitoring the Company's corporate governance and to improve transparency in decision making process of the Company. We are keen to work with the board to achieve a long-term sustainable growth in the Company and create more values to all fellow shareholders.

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.