



Shareholder Communication

April 30 2024

Headline messages

- Governance **can always be better** and that's what NewJF is pursuing
- **Carson Wen** adds value in the following 3 dimensions
 - Adding strategically **critical experience and relationship resources** to the Board
 - **Improving governance** by providing new dimensions of thought
 - **Improving transparency and facilitating communication**
- We are not driving a political agenda. We opt for the **interest of all shareholders**

Adding critical experience and relationship resources to the Greatview Board

- Greatview’s desire is to expand globally. We assess that there are certain areas which the Board can be benefited from an additional resource such as having international accreditation and domain knowledge about sustainability.
- The Board has repeatedly listed “Geo-politics” as a key risk.
- Carson Wen is an ex-member of China’s highest state power body¹ while an INED of a NYSE-listed company. He serves in the UN Economic and Social Commission for Asia and Pacific and is the Chairman of the Green Business Task Force.
- These are all [strategically critical knowledge, experience and resources which supplements the current know-how of the Board.](#)

¹ Carson is a three-term Deputy to the National People's Congress of China (PRC's national legislature and constitutionally the highest organ of state power), representing Hong Kong

Improving governance by providing different dimensions of thought

- Various instances have demonstrated that **Greatview's governance must be improved**. Notably the announcement dated 7 March has confirmed that **NJF's ongoing pursue for stronger governance is helpful to all shareholders**.
 - *...the Board has noted that it has received enquiries from the Stock Exchange and a Shareholder, JingFeng Holding Limited, on the imposition of certain conditions precedent for declaration and payment of the Special Dividend...*
- The current group of INEDs **has not been refreshed for over 9 years**.
 - *...Periodic Board refreshment can prevent entrenchment and attract new ideas and perspectives and ultimately contribute to Board diversity... (HKEx Listing Rules Appendix 14)*
- According to the disclosure by Greatview, **a General Counsel is not present on the Board nor in the management team**, in contrary to Industry practice (re: Tetra Pak and SIG Combibloc – Swiss-listed). The Company relies solely on external legal advice.
- Being an **experienced legal professional**, Carson Wen provides new dimensions of thought by **challenging the Board's ongoing modus operandi and bring legal accountability back to the Board**.

Improving transparency and facilitating communication

- It is insufficient to only rely on periodic publications such as Greatview's Annual Report, given its **lack of transparency as compared to industry peers**. Eg. No mentioning of business strategy and business direction, segment performance and customer relationships etc
- In the recent “international restructuring”, Greatview chose to use the calculated result of 24.9% against the 25% threshold required by the SFC to rationalise that shareholders' approval is not required. It is disappointing that the Board chose to apply a “technical interpretation” rather than seeing the **obligation and benefit of having a dialogue with its shareholders for future-critical decisions**.
- Carson Wen will be **a channel between the Board and the shareholder(s)**. Pushing for deeper level of information disclosure and facilitating a two-way communication especially in decisions that are critical to the shareholders' interests.

NJF is aiming for the interest of all shareholders, rather than operating with its own agenda

- Carson Wen is not to replace any director. He is there to **deliver incremental value**.
- The decision making process of the Board will not be affected given the fact that there is only potentially one change.

Governance is not a binary concept – It can always be better!