

6 June 2024

Dear Fellow Greatview Shareholders,

We seek your support in the upcoming annual shareholding meeting on 28 June 2024 (the “AGM”) of Greatview Aseptic Packaging Company Limited (468.HK) (the “Company” or “Greatview”).

Greatview has proposed a total of nine resolutions in the AGM circular of the Company dated 5 June 2024 (the “Circular”). We are particularly concerned about a few of them and would like to share our thoughts with you.

(i) To give a general mandate to the directors of the Company (the “Board”) to issue up to 10% new shares and repurchase up to 10% shares

We refer to resolutions no. 5(A) (the “Issue Mandate Resolution”) and no. 5(B) (the “Repurchase Mandate Resolution”) and recommend you to vote against these proposals.

Issue Mandate Resolution

Any issuance of new shares, and any other corporate actions which have the effect of diluting shareholders’ interests, should be properly communicated to and approved by shareholders in advance.

Upon passing of the Issue Mandate Resolution, the Board will be authorised, among other things, to enter into agreements with potential investor(s) of the Company for issuing up to 10% shares to such investor(s) without obtaining further approvals from shareholders. The Board will have full discretion¹ over the terms of the issuance (including the subscription price) and we, as shareholders, will not be able to scrutinise or object to the terms agreed between such investor(s) and the Company. In the event that such subscription price is discounted, our interests in the Company would be adversely impacted.

Earlier this year, Greatview issued 5.01% new shares to a subscriber designated by the Board (the “Subscription”) at the subscription price of HK\$1.62 per share, which was far lower than Greatview’s 2023 net asset value per share of approximately HK\$2.39, representing a 32.2% discount, whilst the proceeds of HK\$113.2m was said to be used for the purpose of purchasing equipment and expanding production facilities. Nevertheless, net cash of HK\$134.8m was paid to a fund in relation to the disposal of its international business subsequently. Thus, in our view, the Board’s decision to issue shares at a value that is significantly lower than the net asset value of the Company was without reasonable rationale.

For the above reasons, we urge you to vote against the Issue Mandate Resolution.

¹ Subject to the terms of the mandate and the Listing Rules

Repurchase Mandate Resolution

In light of our concerns over some of the decisions made by the Board in the recent past, we firmly believe it is in the interest of all shareholders for the Board not to be granted any additional authority until the current management of the Company has restored investors' confidence by fully addressing the shareholders' concerns. Until then, the Board's decision should be subject to enhanced scrutiny by the shareholders.

For the above reason, we also urge you to vote against the Repurchase Mandate Resolution.

(ii) Director re-election

Pursuant to resolutions no. 2(A)(i) and no. 2(A)(ii), Mr. Hong Gang and Mr. Behrens Ernst Hermann are proposed to be re-elected as directors of the Company. We recommend you to vote against their re-election for the following reasons:

1. Mr. Behrens has been a director of Greatview since the Company's listing in 2010. According to the listing rules in Hong Kong², for any independent non-executive director that has served more than nine years, the Board must demonstrate and explain the reasons as to why they believe that director remains independent and should be re-elected. Notwithstanding the reasons set out in the Circular, we remain concerned that his long tenure with Greatview may have impaired his independence, and as a result we have reservations as to whether he is able to provide impartial views and suggestions to the Board.
2. Based on the incidents set out below, the existing directors, being the members of the Board at the relevant time, may not be the best candidates to exercise proper corporate governance and to protect the interests of all shareholders:
 - a. Greatview postponed the EGM regarding the Subscription with less than 24 hours' notice prior to the scheduled meeting, for the reason that the Company was negotiating with the subscriber more favourable terms;
 - b. Greatview failed to secure more favourable terms, and announced that a special dividend would be distributed to its shareholder conditional upon the passing of the Subscription (the "**Condition**");
 - c. Greatview only withdrew the Condition after receiving queries from the Stock Exchange and NewJF; and
 - d. Greatview subscribed to a limited partnership interest in a fund which resulted in a decrease of the Company's ownership in its international business from 100% to 49%, without obtaining shareholders' approval.

²Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

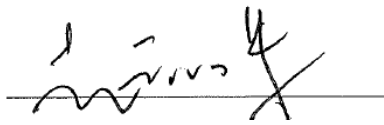
As the single largest shareholder of Greatview, we intend to act proactively in monitoring Greatview's corporate governance and to improve transparency in its decision-making process. We are keen to work with the Board to achieve long-term sustainable growth and create value for all shareholders.

We welcome an open dialogue with all of our fellow Greatview shareholders. If you would like to connect with us further, please contact:

Investor Relations of NewJF

Email: investor.relations@newjfglobal.com

Very truly yours,

A handwritten signature in black ink, appearing to read 'Yuan Xunjun', is written over a horizontal line. The signature is stylized and somewhat cursive.

Yuan Xunjun

Chairman

Shandong NewJF Packing Corp. Ltd.