

28 October 2024

Dear Fellow Greatview Shareholders,

As the single largest shareholder of Greatview Aseptic Packaging Company Limited (the “**Company**” or “**Greatview**”), and similar to many of you, Shandong NewJF Technology Packaging Co., Ltd. (“**NewJF**”) takes great interest in the development and growth of Greatview and is concerned to ensure proper supervision on Greatview’s corporate governance.

1. LATEST DEVELOPMENT

On 17 October 2024, Greatview announced that PricewaterhouseCoopers (“**PwC**”) tendered its resignation as the auditor of the Company. In PwC’s resignation letter, PwC mentioned as a matter to be brought to the attention of the holders of securities of the Company that as of the date of its resignation, PwC have yet to fully explore the matter with the relevant facts and circumstances and supporting evidence to conclude on the appropriate accounting treatment with respect to the disclosable transactions in relation to the subscription of a limited partnership interest in the fund and deemed disposal of the international business (the “**Transactions**”) announced by the Company on 29 January 2024. Following PwC’s resignation, Deloitte Touche Tohmatsu (“**Deloitte**”) was appointed as the auditor of the Company with effect from 17 October 2024 to fill the casual vacancy arising from the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company.

NewJF would like to highlight to all shareholders that PwC has been Greatview’s auditor since its listing in 2010. The aforementioned resignation, in particular after such a longstanding partnership between Greatview and PwC, is alarming to NewJF – and we trust that many of you share our viewpoint. Our concerns have grown even more pronounced after we learnt that PwC have not obtained sufficient facts and supporting data to conclude the appropriate accounting treatment for the Transactions. Despite our continuous requests for further information, Greatview has claimed that the international business is still consolidated by the Company after disposing 51% equity interest to the fund without releasing adequate details and supporting evidence of how Greatview establishes control over the international business when the Company merely owns 49% interests in such business.

NewJF has always been committed to improving Greatview’s corporate governance and safeguarding the interest of all shareholders. The Transactions have always been our grave concern. Following the Company’s initial announcement regarding the Transactions, NewJF has been actively and frequently involved in communications with relevant parties, requesting an open and transparent clarification from the Company as well as a proper implementation of shareholder decision-making procedures. We believed that the Transactions undermined the value of the Company, impaired the interest of all shareholders, and called into question the Company’s effectiveness of the internal control management and the board’s diligence in performing its duties. The Company made a supplemental announcement on 30 April 2024.

Unfortunately, it has come to our attention that there was an apparent discrepancy between the Company's most recent announcement dated 17 October 2024 and its previous announcements. Given it was stated in the announcement dated 30 April 2024 that "as of the time of the Announcement, the Company and its professional advisers reviewed and concluded that, from an accounting perspective, the Company still controlled the international business" and "based on the Company's discussion with its auditor, it understands that the auditor is currently of the view that based on the facts and circumstances derived from the information obtained from the Company to date, it does not believe there is sufficient evidence to support the deconsolidation of the Group's international businesses", whereas PwC has explicitly brought up the issue that "with respect to the disclosable transactions in relation to the subscription of a limited partnership interest in the fund and deemed disposal of the international business (the "Transactions") announced by the Company on 29 January 2024, as of the date of its resignation, PwC have yet to fully explore the matter with the relevant facts and circumstances and supporting evidence to conclude on the appropriate accounting treatment", we are of the view that the Company's disclosure would constitute a misrepresentation of facts possibly to the detriment of the Company's public shareholders, which cast serious doubt on the board's integrity and professionalism.

Considering the above, NewJF would take steps to seek further attention from regulators and anticipate continued support and cooperation from all shareholders in holding the Greatview board to high standards in fulfilling their duties, requesting the Company's further disclosure of information and supplemental implementation of EGM procedures, as well as preventing the Company from further infringing upon shareholders' interests.

2. PREVIOUS INCIDENTS

We would like to take this opportunity to remind all shareholders some previous incidents which demonstrated that an immediate improvement in Greatview's corporate governance is necessary, in particular:

- a. Greatview issued shares to Xue Yu Investment Ltd. (the "**Subscriber**"), a subsidiary of China Mengniu Dairy Company Limited, at a discount to both the then market price and net asset value (the "**Subscription**"), resulting in dilutive effect on the holdings of all existing shareholders. Greatview postponed the extraordinary general meeting ("**EGM**") regarding the Subscription by the Subscriber, by less than 24 hours' notice prior to the scheduled EGM, for the reason that the Company was negotiating with the Subscriber for more favourable terms.
- b. Despite the postponement of the EGM, Greatview failed to secure more favourable terms, and announced that a special dividend would be distributed to its shareholder conditional upon shareholders approving the Subscription.
- c. Greatview proposed to re-elect Mr. Hong Gang and Mr. Behrens Ernst Hermann at the AGM. Given both director candidates were members of the Board at the time of the incidents set out above and Mr. Behrens has been a director of Greatview since the Company's listing in 2010 with a long tenure which may have impaired his independence to provide impartial suggestions

and oversight to the Board as an INED, the proposed re-elections raised queries as to whether Greatview acted in the best interests of all shareholders when selecting its director candidates.

- d. Greatview issued a supplemental circular for the AGM on 13 June 2024, adding a new resolution regarding the re-election of a NED, Ms. Wei Wei, giving shareholders only 12 clear days to consider the new resolution before the latest time for depositing proxy forms on 26 June 2024 (compared to 20 clear days from the first AGM notice).
- e. Mr. Bi Hua Jeff (who is the current chief executive officer of the Company) was redesignated as chairman of the Company post-AGM, contrary to the code provision under the Corporate Governance Code to the Listing Rules which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual to avoid concentrating power in any one individual.

These recent incidents further point out the urgency and significance to bring new voices to the board and to promote effective corporate governance and transparency in Greatview's decision-making process. We believe the appointment of new voices to the current board would significantly enhance the Company's corporate governance practices. NewJF is keen to participate proactively to ensure proper corporate governance practices in the Company and a continuous collaboration with the board to create an efficient communication channel.

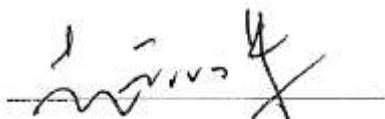
We would like to thank you once again for your ongoing support and active engagement to improve the corporate governance and diversify the board of Greatview. With the appointment of Mr. Choi Sum Shing Samson as a NED and Dr. Kou Chung Yin Mariana as an INED of Greatview, NewJF is committed to enhancing supervision over Greatview's corporate governance and safeguarding the interest of all shareholders. We anticipate Greatview's further explanation on the restructuring of its international business and other pertinent issues, as well as Greatview's supplemental implementation of EGM procedures, and will greatly appreciate your continued support in the future.

We look forward to engaging in an open dialogue with you. For any inquiries, please contact:

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Very truly yours,



Yuan Xunjun

Chairman

Shandong Newjf Technology Packaging Co., Ltd.