
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Koolearn Technology Holding Limited**, you should at once hand this circular together with the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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KOOLEARN TECHNOLOGY HOLDING LIMITED

新東方在線科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1797)

**(1) RE-ELECTION OF DIRECTORS;
(2) RE-APPOINTMENT OF THE COMPANY'S AUDITOR;
(3) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Koolearn Technology Holding Limited. ("Company") to be held at the Company's headquarters in Beijing, Level 18, South Wing, 2 Haidian East Third Road, Haidian District, Beijing, China, on Thursday, 5 November 2020 at 10:00 a.m. ("AGM") is set out on pages 13 to 16 of this circular. The form of proxy for use at the AGM is also enclosed with this circular. The form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and our Company (www.koolearn.hk).

Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to our Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM, or any adjourned meeting, in person should you so wish.

14 September 2020

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM OUR BOARD	3
1. INTRODUCTION	3
2. RE-ELECTION OF DIRECTORS	4
3. RE-APPOINTMENT OF DELOITTE TOUCHE TOHMATSU AS OUR COMPANY'S EXTERNAL AUDITOR	4
4. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES	5
5. UPCOMING ANNUAL GENERAL MEETING	6
APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE	8
APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED	11
NOTICE OF ANNUAL GENERAL MEETING	13

DEFINITIONS

“AGM”	an annual general meeting of the Company to be held at Level 18, South Wing, 2 Haidian East Third Road, Haidian District, Beijing, China, on Thursday, 5 November 2020 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting which is set out on pages 13 to 16 of this circular, or any adjournment thereof
“Articles of Association”	the second amended and restated memorandum of association and articles of association of our Company conditionally adopted on 6 March 2019 with effect from 28 March 2019, as amended from time to time
“Beijing Xuncheng”	Beijing New Oriental Xuncheng Network Technology Inc. (北京新東方迅程網絡科技股份有限公司), a company incorporated under the laws of the PRC on 11 March 2005 and an entity controlled by our Company through the series of contractual arrangements, the details of which are described in the section headed “Contractual Arrangements” of our Company’s prospectus dated 15 March 2019
“Board”	the board of directors of our Company
“China” or “the PRC”	the People’s Republic of China, and for the purposes of this circular only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Company”, “we”, “us”, or “our”	Koolearn Technology Holding Limited (新東方在綫控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 7 February 2018, the Shares of which have been listed on the Main Board of the Stock Exchange since 28 March 2019
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to New Oriental
“Director(s)”	the director(s) of our Company
“FY”	financial year ended 31 May
“Group” or “our Group”	the Company and its subsidiaries from time to time or, where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	7 September 2020, being the latest practicable date for ascertaining certain information before the bulk print of this circular
“Listing Rules”	the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> , as amended, supplemented or otherwise modified from time to time
“New Oriental”	New Oriental Education & Technology Group Inc., a company incorporated under the laws of the Cayman Islands on 16 March 2006, the American depository shares of which are listed on the New York Stock Exchange (NYSE: EDU) and our Controlling Shareholder
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the number of issued Shares as at the date of the grant
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of our Company currently with a par value of US\$0.00002 each
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the number of the issued Shares as at the date of the grant
“Shareholder(s)”	holder(s) of our Share(s)
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	<i>The Codes on Takeovers and Mergers and Share Buy-backs</i> issued by the Securities and Futures Commission in Hong Kong as amended from time to time
“United States”	United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent



KOOLEARN TECHNOLOGY HOLDING LIMITED

新東方在綫科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1797)

Executive Directors

Mr. SUN Dongxu (*Chief executive officer*)

Mr. YIN Qiang (*Chief financial officer*)

Non-executive Directors

Mr. YU Minhong (*Chairman*)

Ms. SUN Chang

Mr. WU Qiang

Ms. LEUNG Yu Hua Catherine

Independent non-executive Directors

Mr. LIN Zheyang

Mr. TONG Sui Bau

Mr. KWONG Wai Sun Wilson

Registered office

P.O. Box 2681

Cricket Square

Hutchins Drive

Grand Cayman

KY1-1111, Cayman Islands

Headquarters in China

Level 18, South Wing

2 Haidian East Third Road

Haidian District

Beijing, China

Principal place of business in Hong Kong

Level 40, Sunlight Tower

248 Queen's Road East

Wanchai, Hong Kong

14 September 2020

To Shareholders

Dear Sirs/Madams,

**(1) RE-ELECTION OF DIRECTORS;
(2) RE-APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR;
(3) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of AGM and further information on the following proposals that will be put forward at the AGM for Shareholders' approval: (a) the re-election of the retiring Directors; (b) the re-appointment of our Company's external auditor; and (c) the granting of general mandates to our Directors to issue Shares and repurchase Shares.

LETTER FROM OUR BOARD

2. RE-ELECTION OF DIRECTORS

Pursuant to Article 84(2) of the Articles of Association, Mr. YU Minhong (“**Mr. Yu**”), Ms. LEUNG Yu Hua Catherine (“**Ms. Leung**”), and Mr. TONG Sui Bau (“**Mr. Tong**”) will retire as Directors by rotation. All of our retiring Directors, being eligible, will offer themselves for re-election at the AGM. Pursuant to Article 83(3) of the Articles of Association, Mr. LIN Zheyang (“**Mr. Lin**”), having been appointed as a Director by our Board, with effect from 20 January 2020, will retire as Director by rotation, and being eligible, will also offer himself for re-election at the AGM.

When identifying suitable candidates for directorship, the nomination committee of our Board (the “**Nomination Committee**”) considers, among other factors, the skill, experience, background, professional knowledge, personal integrity and time commitments of the proposed candidates, as well as the experience, professional knowledge and other diversifying factors of the Board as a whole, in order to select a candidate (or candidates) who contributes to a Board that would be diverse and well-rounded that would have members who have the relevant experience required, or expected to be required, by our Company. All candidates proposed by the Nomination Committee must meet the standards set out in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director must also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will be recommended to our Board for approval.

When considering the re-elections of Mr. Tong and Mr. Lin, our Board (with the assistance and recommendation of the Nomination Committee), considered, among other things, the factors listed above, the biographical details of Mr. Tong and Mr. Lin (which are set out in Appendix II to this circular), the composition and diversity of our Board following the re-elections, the tenure and past service on our Board (where any) and the attributes that each of them would bring to our Board and our Company. Having considered the above, our Board is of the view that during their tenure as an independent non-executive Director, each of Mr. Tong and Mr. Lin has made an invaluable contribution to our Company’s strategy, policies, performance, and in giving their independent advice and general expertise and views, together with their general understanding of the businesses in which our Group operates. Each of Mr. Tong and Mr. Lin holds directorships in not more than seven listed companies (including our Company) and would be able to devote sufficient time and attention to perform the duties required of an independent non-executive Director. In view of the above, the re-elections of Mr. Tong and Mr. Lin to our Board as independent non-executive Directors are considered to be beneficial to our Company, and our Board is of the view that our Company would be extremely fortunate to have each of Mr. Yu, Ms. Leung, Mr. Tong and Mr. Lin be re-elected to, and continue their positions on, our Board.

Biographical details of the four Directors mentioned above are set out in Appendix II to this circular, in accordance with the Listing Rules.

3. RE-APPOINTMENT OF DELOITTE TOUCHE TOHMATSU AS OUR COMPANY’S EXTERNAL AUDITOR

Our Board proposes to re-appoint Deloitte Touche Tohmatsu as our Company’s external auditor until the conclusion of the next annual general meeting following the AGM. A resolution will be proposed to authorise our Board to fix the auditor’s remuneration for the ensuing year. Deloitte Touche Tohmatsu has indicated their willingness to be re-appointed as our Company’s external auditor for the proposed period.

LETTER FROM OUR BOARD

4. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

Overview

Pursuant to the Shareholders' resolution passed on 5 November 2019, our Directors were given: (a) a general unconditional mandate to allot, issue and deal with Shares (or securities convertible to Shares); and (b) a general unconditional mandate to repurchase Shares on the Stock Exchange. Both general mandates will lapse at the conclusion of the AGM.

The purpose of the Share Issue Mandate is to enable our Directors to issue additional Shares should the need arise, while the purpose of the Repurchase Mandate is to give our Directors greater flexibility and direction to repurchase and cancel our Shares on-market should our Directors consider it desirable to repurchase our Shares and, in turn, decrease the total number of Shares issued by our Company and in circulation. Further details on the Repurchase Mandate, including reasons for the mandate, are set out in the "Explanatory statement" in Appendix I to this circular.

In accordance with the Listing Rules, and for the reasons above, our Company will be proposing the Share Issue Mandate and the Repurchase Mandate to replace the general mandates that will lapse at the conclusion of the AGM.

General mandate to issue Shares

Ordinary resolution 7 will be proposed at the AGM for our Shareholders to grant a general mandate to our Directors to allot, issue and deal with additional Shares up to a limit equal to 20% of our Company's total number of issued Shares as at the date of passing the resolution. As at the Latest Practical Date, our Company's total number of issued Shares was 939,965,602 and the maximum number of Shares that can be issued upon exercise of the Share Issue Mandate was 187,993,120 (assuming that the total number of Shares remain unchanged between the Latest Practicable Date and the AGM date).

In addition, subject to approval of ordinary resolutions 7 and 8 at the AGM, the number of Shares repurchased by our Company pursuant to the Repurchase Mandate (detailed below) under ordinary resolution 9 will be added to the 20% limit under the proposed general mandate to issue Shares.

The 20% limit to the Share Issue Mandate is imposed pursuant to the Listing Rules. As at the date of this circular, our Directors have no present intention to exercise the Share Issue Mandate.

General mandate to repurchase Shares

Ordinary resolution 8 will be proposed at the AGM for our Shareholders to grant another general mandate to our Directors to repurchase Shares (or cause the repurchase of our Shares) up to 10% of our Company's total number of issued Shares as at the date of passing the resolution. Assuming that the total number of Shares remain unchanged between the Latest Practicable Date and the AGM date, the maximum number of Shares that can be repurchased under the Repurchase Mandate is 93,996,560 (assuming that the total number of Shares remain unchanged between the Latest Practicable Date and the AGM date).

LETTER FROM OUR BOARD

An explanatory statement required by the Listing Rules to be sent to all Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

As at the date of this circular, our Directors have no present intention to exercise the Repurchase Mandate.

5. UPCOMING ANNUAL GENERAL MEETING

Notice of AGM

A notice convening the AGM is set out on pages 13 to 16 of this circular. The following ordinary resolutions will be proposed at the AGM for Shareholders' approval: (a) the re-election of the retiring Directors; (b) the re-appointment of our Company's external auditor; and (c) the granting of general mandates to our Directors to issue Shares and repurchase Shares.

Voting by poll at the AGM

All resolutions at the AGM will be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, except where the chairman of the AGM may in good faith, allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands.

Pursuant to Article 66(1) of the Articles of Association, subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting, every Shareholder present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy will have one vote for each Share registered in that Shareholder's name in our Company's register of members. Where one or more proxy is appointed by a recognised clearing house (or its nominee(s)), each proxy is under no obligation to cast all the votes in the same way.

We will publish the poll vote results by way of announcement after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Closure of our Company's register of members

In order to determine the Shareholders entitled to attend and vote at the AGM, our Company's register of members will be closed from Monday, 2 November 2020 to Thursday, 5 November 2020 (both dates inclusive), during which period, no transfer of Shares will be registered. Shareholders whose names appear on the register of members on Thursday, 5 November 2020 will be entitled to attend and vote at the AGM.

To be entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with our Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 30 October 2020 (Hong Kong time).

LETTER FROM OUR BOARD

Action to be taken by Shareholders

Enclosed with this circular is a form of proxy for use at the AGM. The form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.koolearn.hk).

Whether or not you attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon. In order for the completed form of proxy to be valid, both (a) the form of proxy, and (b) the power of attorney or other authority, if any, under which it is signed or an adequately certified copy of the power of attorney or other authority, must also be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 10:00 a.m. on Tuesday, 3 November, 2020 (Hong Kong time) or, in the case of adjournment, not less than 48 hours before the time fixed for holding the adjourned AGM (as the case may be).

The return of a form of proxy will not preclude the Shareholder from attending and voting in person at the AGM.

Responsibility Statement

This circular, for which our Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information relating to our Company. Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Recommendation

Our Directors believe that the proposals mentioned in this circular, including the proposals to re-elect the Directors, to re-appoint the Company's external auditor, and to grant to our Directors the Share Issue Mandate and the Repurchase Mandate, are in the best interests of our Company and the Shareholders as a whole. Accordingly, our Directors recommend that all Shareholders vote in favour of all the resolutions proposed at the AGM.

Yours faithfully,
for and on behalf of the Board of
Koolearn Technology Holding Limited
YU Minghong
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide information for you to make a reasonably informed decision on whether to vote for or against ordinary resolution 8 with respect to the approval of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, our Company's total issued share capital was 939,965,602 Shares, and outstanding options granted to subscribe for 100,557,485 Shares.

Subject to passing ordinary resolution 8 at the AGM on granting the Repurchase Mandate, and on the basis that our Company's total issued share capital remains unchanged from the Latest Practical Date to the AGM date, our Directors would be authorised under the Repurchase Mandate to repurchase up to 93,996,560 Shares, representing 10% of our Company's total issued share capital (i.e., 939,965,602), during the Repurchase Mandate period.

2. REASONS FOR REPURCHASING SHARES

Our Directors believe that it is in the best interests of our Company and Shareholders to have a general authority from Shareholders to enable our Company to purchase securities of our Company in the market. The repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will be made only when our Directors believe that such repurchases will benefit our Company and Shareholders.

Our Directors have no present intention to cause our Company to repurchase any Shares and they would exercise the power to repurchase only in circumstances where they consider that the repurchase would be in the best interests of our Company and Shareholders.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from our Company's internal resources, which includes funds legally available for such purposes in accordance with our Articles of Association, the Listing Rules, and applicable laws and regulations in the Cayman Islands, Hong Kong and elsewhere (as the case may be).

4. IMPACT OF REPURCHASES

There may be a material adverse impact on the working capital or gearing position of our Company (as compared with the position disclosed in the audited accounts contained in our Company's annual report for FY 2020) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, our Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on our Company's the working capital requirements or gearing levels that, in the opinion of our Directors, are from time to time appropriate for our Company.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in our Company's voting right increases, this increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, New Oriental, our Controlling Shareholder, is interested in 500,000,000 Shares, representing approximately 53.2% of our Company's total issued share capital. If our Directors were to exercise the Repurchase Mandate in full, New Oriental's shareholding percentage in our Company would be increased to approximately 59.1%. To the best knowledge and belief of our Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making any repurchase on the Stock Exchange it would result in less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of our Company's total issued share capital being publicly held.

6. MARKET PRICES OF SHARES

We set out the highest and lowest prices at which our Shares traded on the Stock Exchange during each month during the previous twelve months and until the Latest Practicable Date:

	Share price (per Share)	
	<i>Highest (HK\$)</i>	<i>Lowest (HK\$)</i>
2019		
September	13.60	12.30
October	18.42	12.38
November	23.05	15.96
December	20.55	17.68
2020		
January	27.35	18.32
February	37.35	27.20
March	33.30	27.60
April	37.80	27.20
May	35.30	29.20
June	35.65	30.60
July	41.80	29.75
August	39.90	33.10
September to the Latest Practicable Date	36.75	33.65

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

7. NO REPURCHASES OF SHARES

During the six months preceding the Latest Practicable Date, we did not repurchase any Shares (whether on the Stock Exchange or otherwise).

8. GENERAL

None of our Directors, nor, to the best of the Directors' knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention, in the event that the Repurchase Mandate is approved, to sell any Shares to our Company.

No core connected person (as defined in the Listing Rules) has notified our Company that he/she/it has a present intention to sell Shares to our Company if the Repurchase Mandate is exercised.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands (being the jurisdiction of our Company's incorporation).

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Pursuant to the Listing Rules, we set out below the details of the Directors who will retire, and being eligible, offer themselves for re-election at the AGM.

1. BIOGRAPHIES OF THE FOUR PROPOSED DIRECTORS

YU Minhong (俞敏洪)

Mr. Yu, aged 57, is a non-executive Director, chairman of the Nomination Committee, and Chairman of our Board. Mr. Yu is also the chairman and a director of Beijing Xuncheng, since May 2015, and certain companies under the New Oriental group, including Leci Internet Technology (Beijing) Company Limited. Mr. Yu received his bachelor's degree in English from Peking University, China in July 1985. Mr. Yu is the founder and currently the executive chairman of the board of directors of New Oriental, since 2001, and was an independent director of Sunlands Online Education Group, a company whose American depository shares are listed on the New York Stock Exchange under the symbol "STG", from August 2017 to June 2019. Mr. Yu is the chairman and director of New Oriental, our Controlling Shareholder and a company whose American depository shares are listed on the New York Stock Exchange under the symbol "EDU", since 2001.

LEUNG Yu Hua Catherine (梁育華)

Ms. Leung, aged 37, is a non-executive Director. She is also a director of Beijing Xuncheng, since January 2019. Ms. Leung received her bachelor of science in economics (concentration in finance) from the Wharton School of the University of Pennsylvania, the United States, in June 2004. Aside from our Group, Ms. Leung has been the vice-general manager of the strategy development department at Sixjoy Hong Kong Limited since December 2013, a subsidiary of Tencent Holdings Limited, and previously served as a senior research analyst at Arete Research Services L.L.P. from November 2012 to June 2013, and was an executive director in the investment research division at Goldman Sachs (Asia) L.L.C. from August 2010 to November 2012.

TONG Sui Bau (董瑞豹)

Mr. Tong, aged 49, is an independent non-executive Director, chairman of the Audit Committee, and member of the Remuneration Committee and Nomination Committee. Mr. Tong received his bachelor's degree in accounting with an additional concentration in computer science from the University of Wisconsin, Madison, United States, in May 1993. Mr. Tong was previously a member of the American Institute of Certified Professional Accountants (AICPA), from 1995 to 2009, and Chartered Financial Analyst, from 1999 to 2009. Mr. Tong has been a non-executive director of NetEase Inc. since 2009, a company whose American depository shares are listed on the Nasdaq under the symbol "NTES" and whose shares are listed on the Stock Exchange (stock code: 9999). He was previously an executive director and co-chief operating officer of NetEase Inc., from 2003 to 2009, and from 2004 to 2009, respectively.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

LIN Zheyang (林哲瑩)

Mr. Lin, aged 55, is an independent non-executive Director, chairman of the Remuneration Committee and member of the Nomination Committee, with effect from 20 January 2020. Prior to this appointment, Mr. Lin did not hold any positions within our Group. Mr. Lin received his bachelor's degree majoring in planning statistics from the Shanxi College of Finance and Economics (currently known as the Shanxi University of Finance and Economics), China, in July 1987, a master's degree in business administration from the Guanghua School of Management, Peking University in China, in July 2006, and a doctoral degree in business administration from ESC Rennes School of Business, France, in June 2008. Aside from our Group, Mr. Lin served as a director of Shenzhen Fengchao Technology Limited, from November 2016 to December 2017; and has been serving as a vice-chairperson of S.F. Holdings (Group) Co. Ltd., since June 2014, and an executive director of Ancient Jade Capital Management Co., Ltd., since January 2011. Aside from our Company, Mr. Lin also holds, or have held within the past three years, directorships in the following listed companies: (i) executive director and vice-chairperson of S.F. Holding Co., Ltd., a company listed on the Shenzhen stock exchange (stock code: 002352), since March 2017; and (ii) independent non-executive director of Shanghai Dongzheng Automotive Finance Co., Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 2718), from August 2018 until June 2020.

Each of Mr. Yu, Ms. Leung and Mr. Tong has a service agreement with, or accepted an appointment letter from, our Company for a term: (a) of three years from 15 March 2019; or (b) lasting until the third annual should be third anniversary of 28 March 2019. Mr. Lin has accepted an appointment letter from our Company for a term of three years from 20 January 2020. All four directors are subject to retirement and re-election at our Company's annual general meeting in accordance with the Articles of Association. Under the terms of their respective appointments, Mr. Tong and Mr. Lin are each entitled to a director's fee of RMB120,000 per annum; Mr. Yu and Ms. Leung are not entitled to a director's fee.

2. OTHER INFORMATION

Save as disclosed above, none of the four proposed Directors: (i) has held any other directorship on another public company in Hong Kong or overseas in the last three years preceding the Latest Practicable Date, (ii) has any other professional qualifications, or (iii) has no other relationship with any other Director, senior manager or substantial shareholder (as defined in the Listing Rules) of our Company.

Each of the four proposed Directors' interest in our Shares or the underlying Shares of our Company or our associated corporations, as required to be disclosed pursuant to Part XV of the SFO, is set out at pages 40 and 41 of the Company's annual report for FY 2020.

Save as disclosed above, there are no other matters concerning the four proposed Directors that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules and no other matters that need to be brought to the attention of our Shareholders or the Stock Exchange.



KOOLEARN TECHNOLOGY HOLDING LIMITED

新東方在線科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1797)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of Koolearn Technology Holding Limited (“**Company**”) will be held at the Company’s headquarters in Beijing, Level 18, South Wing, 2 Haidian East Third Road, Haidian District, Beijing, China, on Thursday, 5 November 2020 at 10:00 a.m. for the following purposes:

1. to receive the Company’s audited consolidated financial statements and the reports of the Directors of the Company (“**Directors**”) and the Company’s auditor for the financial year ended 31 May 2020;
2. to re-elect Mr. YU Minhong as a non-executive Director;
3. to re-elect Ms. LEUNG Yu Hua Catherine as a non-executive Director;
4. to re-elect Mr. TONG Sui Bau as an independent non-executive Director;
5. to re-elect Mr. LIN Zheyang as an independent non-executive Director;
6. to re-appoint Deloitte Touche Tohmatsu as the Company’s external auditor and to authorise the board of Directors (“**Board**”) to fix its remuneration;
7. to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution (“**Share Issue Mandate**”):

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors, exercisable on their behalf by any one of the executive Directors or Mr. YU Minhong (the chairman of the Board), during the Relevant Period (defined at (d) below) of all powers of the Company to allot, issue and deal with authorised and unissued shares of the Company (“**Shares**”) or securities convertible into Shares in the Company’s share capital and to make or grant offers, agreements and options that may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorised the Directors to make or grant offers, agreements and options during the Relevant Period that may require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined in (d) below);
- (ii) the exercise of options under a share option scheme of the Company;
- (iii) the vesting of awards granted under any share award scheme of the Company (if any);
- (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Company's articles of association,

shall not exceed 20% of the total number of issued Shares as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the Shares after passing this resolution) and the said approval shall be limited accordingly;

- (d) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the Company's next annual general meeting;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders ("**Shareholders**") in general meetings;
- (iii) the expiration of the period within which the Company's next annual general meeting is required by the Company's articles of association or any application laws to be held.

"Rights Issue" means the allotment or issue of Shares or other securities in the Company that would or might require Shares to be allotted and issued pursuant to an offer made to all the Shareholders (excluding for such purpose any shareholder who is a resident in a place where it would be unlawful or impracticable to offer Shares without registration of offering documents or compliance with any legal or regulatory requirements or special formalities under the laws of that place) and, where appropriate, to the holders of the Company's other equity securities entitled to such offer by reference to a fixed record date and *pro rata* to their then holdings of Shares or such other securities of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws or, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).";

NOTICE OF ANNUAL GENERAL MEETING

8. to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution (“**Repurchase Mandate**”):

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors, exercisable on their behalf by any one of the executive Directors or Mr. YU Minhong (the chairman of the Board), during the Relevant Period (defined at (c) below) of all powers of the Company to purchase its own shares on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on another stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the Shares after passing this resolution) and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (iv) the conclusion of the Company’s next annual general meeting;
 - (v) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Shareholders in general meetings;

the expiration of the period within which the Company’s next annual general meeting is required by the Company’s articles of association or any application laws to be held.”;

9. to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 6 and 7 of this notice, the Share Issue Mandate referred to at item 6 of this notice be and is hereby extended by the addition to the total number of Shares that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the Share Issue Mandate of an amount representing the total number of Shares purchased by the Company pursuant to the Repurchase Mandate referred to at item 7 of this notice, provided that such amount shall not exceed 10% of the total number of issued Shares as at the date of this resolution.”.

By order of the Board of
Koolearn Technology Holding Limited
YU Minhong
Chairman

Hong Kong, 14 September 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) All resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Company’s articles of association, except where the chairman of the AGM may in good faith, allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.koolearn.hk).
- (2) Any Shareholder entitled to vote at the AGM is entitled to appoint more than one proxy to attend and vote on behalf of that Shareholder. A proxy need not be a Shareholder. If more than one proxy is appointed, the appointment shall specify the number and class of Shares in respect of which each proxy is so appointed.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company’s Hong Kong share registrar Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 10:00 a.m. on Tuesday, 3 November 2020 (Hong Kong time) or not less than 48 hours before the time fixed for holding any adjournment of the AGM (as the case may be). Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such an event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) In the case of joint holders of Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined as that one of the said persons so present whose name stands first on the Company’s register of members in respect of such Share.
- (5) In order to determine the Shareholders entitled to attend and vote at the AGM, the Company’s register of members will be closed from Monday, 2 November 2020 to Thursday, 5 November 2020 (both dates inclusive), during which period, no transfer of Shares will be registered. Shareholders whose names appear on the register of members on Thursday, 5 November 2020 will be entitled to attend and vote at the AGM. To be entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with our Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 30 October 2020 (Hong Kong time).
- (6) A circular containing further details concerning items 2 to 9 set out in this notice will be sent to all Shareholders together with this notice.

As at the date of this notice, our Board comprises the following members: Mr. SUN Dongxu, and Mr. YIN Qiang, as executive Directors; Mr. YU Minhong, Ms. SUN Chang, Mr. WU Qiang, and Ms. LEUNG Yu Hua Catherine, as non-executive Directors; and Mr. LIN Zheyang, Mr. TONG Sui Bau, and Mr. KWONG Wai Sun Wilson, as independent non-executive Directors.