

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.*



# China Youzan Limited

中國有贊有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8083)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of China Youzan Limited (the “Company”) will be held at 40th Floor, Dah Sing Financial Centre, No. 248 Queen’s Road East, Wanchai, Hong Kong at 10:00 a.m. on Thursday, 29 June 2023 for the following purposes:

### **ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “Directors”) and auditors of the Company (the “Auditors”) for the year ended 31 December 2022.
2. To consider and, if thought fit, pass the following resolution (with or without modification) as ordinary resolution of the Company:

**“THAT:**

- (i) subject to paragraph (iii) below, pursuant to the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and/or options which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as defined below), (b) the exercise of warrants to subscribe for shares of the Company or the exercise of options granted under any ordinary share option scheme adopted by the Company, or (c) an issue of shares of the Company in lieu of whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20% of the total number of issued shares of the Company in issue as at the date of the passing of this resolution and this approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means offer of shares of the Company open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to overseas shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

3. To consider and, if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

**“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued shares in the capital of the Company on GEM of the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in connection with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on GEM or of any other stock exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to procure the Company to buy back its shares at a price determined by the Directors;
- (iii) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be bought back under the mandate in paragraph (i) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

4. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 2 and 3 above, the general mandates granted to the Directors pursuant to resolution no. 2 be and is hereby extended by the addition thereto of the total number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution no. 3 provided that such number of added shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.”

5. (i) To re-elect Mr. Zhu Ning as executive Director;
- (ii) To re-elect Mr. Cui Yusong as executive Director;
- (iii) To re-elect Mr. Yu Tao as executive Director;
- (iv) To re-elect Ms. Ying Hangyan as executive Director; and
- (v) To authorise the board of directors (the “Board”) to fix the remuneration of the Directors.
6. To re-appoint RSM Hong Kong as the Auditors and to authorise the Board to fix the remuneration of Auditors.
7. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT:**

- (a) the authorised share capital of the Company be and is hereby increased from HK\$300,000,000 divided into 30,000,000,000 Shares of HK\$0.01 each to HK\$500,000,000 divided into 50,000,000,000 Shares of HK\$0.01 each by the creation of an additional 20,000,000,000 new Shares which will rank pari passu with all the existing shares (the “Increase in Authorised Share Capital”); and
- (b) any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Increase in Authorised Share Capital.”

8. To consider and if thought fit, approve the termination of the existing share option scheme and adoption of a new share option scheme, and authorise the Board to do all such acts and things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the adoption of new share option scheme.
9. To consider and if thought fit, approve the amendments of the share award scheme, and authorise the Board to do all such acts and things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the amendments of the share award scheme.
10. To consider and if thought fit, approve the Scheme Mandate Limit for all share schemes of the Company (including the new share option scheme and the amended share award scheme), the number of shares subject to the Scheme Mandate Limit being 1,842,164,209 shares (representing 10% of shares on the date of approval), and authorise the Board to do all such acts and things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the aforementioned.
11. To consider and if thought fit, approve the Service Provider Sublimit for all share schemes of the Company (including the new share option scheme and the amended share award scheme), the number of shares subject to the Service Provider Sublimit being 184,216,420 shares (representing 1% of shares on the date of approval), and authorise the Board to do all such acts and things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the aforementioned.

### **SPECIAL RESOLUTION**

12. To consider and if thought fit, pass the following resolution (with or without modification) as a special resolution of the Company:

**“THAT:**

- (i) the proposed amendments (“Proposed Amendments”) to the existing bye-laws of the Company as set out in Appendix III to the circular issued by the Company on 30 May 2023 be and are hereby approved and confirmed;
- (ii) the new bye-laws of the Company be and are hereby adopted in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect after the close of the annual general meeting; and

(iii) any one director of the Company be and is hereby authorised to do all such acts and things and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the director of the Company in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments.”

By order of the Board  
**China Youzan Limited**  
**Zhu Ning**  
*Chairman*

Hong Kong, 30 May 2023

*Registered office:*

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10, Bermuda

*Head Office and Principal place of business*

*in Hong Kong:*  
Unit 1511, 15/F.  
Shui On Centre  
No. 6-8 Harbour Road  
Wan Chai, Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more separate proxies to attend and vote instead of him/her. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company.
2. Where there are joint holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, provided that if more than one of such joint holders be present at the AGM personally or by proxy, the person whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.
3. The register of members of the Company will be closed from Monday, 26 June 2023 to Thursday, 29 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, unregistered holders of Shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 23 June 2023.

4. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at Computershare Hong Kong Investor Services Limited, the share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no less than 48 hours before the time schedule for holding the AGM. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the AGM and any adjourned meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. An explanatory statement containing further details regarding ordinary resolutions as required by the Rules Governing the Listing of Securities on GEM is set out in Appendix I to the circular of the Company dated 30 May 2023.
6. Particulars of the retiring directors are set out in Appendix II to the circular of the Company dated 30 May 2023.
7. A form of proxy for use in connection with the AGM is enclosed with the circular of the Company dated 30 May 2023. Such form is also published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.chinayouzan.com](http://www.chinayouzan.com).

*As at the date of this notice, the Board comprises four executive Directors, namely Mr. Zhu Ning, Mr. Cui Yusong, Mr. Yu Tao and Ms. Ying Hangyan; and three independent non-executive Directors, namely Dr. Fong Chi Wah, Mr. Deng Tao and Mr. Li Shaojie.*

*This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this notice 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 notice misleading.*

*This notice will remain on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) on the "Latest Listed Company Information" page for at least 7 days from the date of its publication and on the Company's website at [www.chinayouzan.com](http://www.chinayouzan.com).*