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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 physically at 40th Floor, Dah Sing Financial Centre, No. 248 Queen’s Road East, Wanchai, Hong Kong on Friday, 28 June 2024 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions of the Company:

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 auditor of the Company (the “**Auditor**”) for the year ended 31 December 2023.
2.
 - (i) To re-elect Dr. Fong Chi Wah as independent non-executive Director;
 - (ii) To re-elect Mr. Deng Tao as independent non-executive Director;
 - (iii) To re-elect Mr. Li Shaojie as independent non-executive Director; and
 - (iv) To authorise the board of directors (the “**Board**”) to fix the remuneration of the Directors.
3. To appoint Ernst & Young as the Auditor and to authorise the Board to fix the remuneration of Auditor.

4. 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 (excluding treasury 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 bye-laws 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). Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on GEM of the Stock Exchange and applicable laws and regulations.”

5. 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 repurchase its shares at a price determined by the Directors;
- (iii) the total number of shares of the Company which are authorised to be repurchased 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 (excluding treasury shares) 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 repurchased 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 bye-laws 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.”

6. 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. 4 and 5 above, the general mandates granted to the Directors pursuant to resolution no. 4 be and is hereby extended by the addition thereto of the total number of shares of the Company repurchased by the Company under the authority granted pursuant to the resolution no. 5 provided that such number of added shares shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.”

To consider and if thought fit, pass the following resolutions as special resolutions of the Company:

SPECIAL RESOLUTIONS

7. “**THAT**, subject to the passing of special resolution no. 8 below:
- (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 4 June 2024 be and are hereby approved and confirmed;
 - (ii) the amended and restated bye-laws of the Company, which contains substantially the Proposed Amendments, a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby adopted in substitution for, and to the exclusion of, the existing bye-laws of the Company with effect from the date on which the Proposed Change of Company Name (as defined below) becomes effective; 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.”
8. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the name of the Company be changed from “China Youzan Limited” to “Youzan Technology Limited” and the secondary name in Chinese of the Company be changed from “中國有贊有限公司” to “有贊科技有限公司” (the “**Proposed Change of Company Name**”) with effect from the date of registration as set out in the certificate of incorporation on change of name and the certificate of secondary name issued by the Registrar of Companies in Bermuda, and that any one of the directors of the Company be and he/she is hereby authorised to do all such acts and things and execute such further documents and take all steps which, in his/her opinion, may be necessary, desirable or expedient, including under seal where appropriate, to implement and give effect to the aforesaid Proposed Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By order of the Board
China Youzan Limited
Zhu Ning
Chairman

Hong Kong, 4 June 2024

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 Wanchai
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 Tuesday, 25 June 2024 to Friday, 28 June 2024, 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, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 24 June 2024.
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 4 June 2024.
6. Particulars of the retiring directors are set out in Appendix II to the circular of the Company dated 4 June 2024.
7. A form of proxy for use in connection with the AGM is enclosed with the circular of the Company dated 4 June 2024. Such form is also published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at 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 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.