
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 you should take, 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 **Dashan Education Holdings Limited**, you should at once hand this circular together with the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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DASHAN EDUCATION HOLDINGS LIMITED

大山教育控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9986)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, (2) RE-ELECTION OF RETIRING DIRECTORS, (3) RE-APPOINTMENT OF AUDITORS AND (4) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the AGM of the Company to be held with the combination of an in-room meeting at 19th Floor, Guoxin Plaza, Crossroad of Zhongzhou Avenue and Minghong Road, Jinshui District, Zhengzhou, Henan Province, the PRC and an online virtual meeting on Monday, 7 June 2021 at 10:00 a.m. is set out on pages 20 to 24 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. Such form of proxy is also published on the HKExnews website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.dashanedu.com and access via the URL at <https://spot-meeting.tricor.hk/#/481>.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong in accordance with the instruction printed thereon, or submit the form of proxy electronically at <https://spot-meeting.tricor.hk/#/481> in accordance with the instructions printed on the accompanying notification letter, as soon as possible and in any event no later than 10:00 a.m. (Hong Kong time) on Saturday, 5 June 2021, or not less than 48 hours before the time of any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

The Company will implement the following precautionary measures at the AGM against the coronavirus disease to protect the Shareholders or proxies from the risk of infection, including but not limited to:

- compulsory body temperature check and any persons with a body temperature of more than 37.5 degrees celsius will be denied entry into, or be required to leave, the meeting venue;
- mandatory use of surgical face masks; and
- no distribution of gifts and no refreshments or beverages will be served.

Any attendee who does not comply with the precautionary measures or is subject to quarantine, with any flu-like symptoms, who has had close contact with any person under quarantine, or has travelled overseas within 14 days immediately before the AGM shall not be permitted to enter the venue. The Company strongly recommends Shareholders to exercise their voting rights by appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held on 7 June 2021 at 10:00 a.m. with the combination of an in-room meeting at 19th Floor, Guoxin Plaza, Crossroad of Zhongzhou Avenue and Minghong Road, Jinshui District, Zhengzhou, Henan Province, the PRC and an online virtual meeting
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Award Shares”	award Shares granted under the Share Award Scheme
“Board”	the board of Directors
“Company”	Dashan Education Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board (stock code: 9986)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Affiliated Entity(ies)”	an entity or the entities controlled by the Company through contractual arrangements
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company, its subsidiaries, its predecessor and the Consolidated Affiliated Entities from time to time

DEFINITIONS

“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
“Investment Management Committee”	the investment management committee of the Company
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares of the Company as at the date of passing the relevant ordinary resolution(s) for approving such mandate
“Latest Practicable Date”	19 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing”	the listing of our Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“PRC”	the People’s Republic of China, which excludes Hong Kong, Macau Special Administrative Regions and Taiwan for the purpose of this circular

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of the issued Shares of the Company as at the date of passing of the ordinary resolution(s) approving such mandate
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, offering themselves for re-election at the AGM in accordance with the Articles of Association and the Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Award Scheme”	the share award scheme of the Company adopted on 14 December 2020
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers as amended from time to time
“%”	per cent

LETTER FROM THE BOARD

DASHAN EDUCATION HOLDINGS LIMITED
大山教育控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9986)

Executive Directors:

Mr. Zhang Hongjun (*Chairman and
Chief Executive Officer*)

Mr. Shan Jingchao

Mr. Ma Wenhao

Non-executive Director

Mr. Jia Shuilin

Independent Non-Executive Directors:

Mr. Lui Siu Keung

Mr. Li Gang

Mr. Zhang Jian

Ms. Yang Min

Registered Office:

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

*Headquarter and Principal Place of
Business in PRC:*

19th Floor, Guoxin Plaza
Crossroad of Zhongzhou Avenue and
Minghong Road, Jinshui District
Zhengzhou, Henan Province, the PRC

Principal Place of Business

in Hong Kong:
Room 1504, 15/F.
Jubilee Centre, 18 Fenwick Street,
Wan Chai, Hong Kong

23 April 2021

To the Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) the granting of the Issue Mandate; (ii) the granting of the

LETTER FROM THE BOARD

Repurchase Mandate; (iii) the Extension Mandate; and (iv) the re-election of the Retiring Directors; (v) the re-appointment of the Company's auditors, and to give you the notice for convening the AGM.

1. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its then Shareholders on 18 June 2020. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM. Ordinary resolution(s) will be proposed at the AGM for the Shareholders to consider and approve:

- (a) the granting of the Issue Mandate so that the Directors will be able to allot, issue and deal with up to a total of 160,000,000 Shares, representing 20% of the total number of issued Shares on the date of passing of such resolution (based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM);
- (b) the granting of the Repurchase Mandate so that the Directors are authorised to repurchase Shares on the Stock Exchange up to a total of 80,000,000 Shares, representing 10% of the total number of issued Shares on the date of passing of such resolution; and
- (c) the Extension Mandate for the extension of the Issue Mandate by an amount representing the aggregate number of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Issue Mandate, the Repurchase Mandate and the Extension Mandate will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate.

LETTER FROM THE BOARD

The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 84(1) and (2) of the Articles of Association, Mr. Zhang Hongjun, Mr. Shan Jingchao and Mr. Ma Wenhao, will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The nominations above were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, skills, knowledge and experience, and potential time commitment for the Board and/or committee responsibilities), with due regard for the benefits of diversity as set out under the board diversity policy of the Company. The Nomination Committee had also taken into account the respective contributions of Mr. Zhang Hongjun, Mr. Shan Jingchao and Mr. Ma Wenhao to the Board and their commitment to their roles.

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience as set out in Appendix II to this circular, Mr. Zhang Hongjun, Mr. Shan Jingchao and Mr. Ma Wenhao will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and they will continue to contribute to the diversity of the Board appropriate to the requirements of the Group's business.

Particulars of the Directors who offer themselves for re-election are set out in Appendix II to this circular.

3. RE-APPOINTMENT OF THE COMPANY'S AUDITORS

An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the proposed re-appointment of Deloitte Touche Tohmatsu as the auditors of the Company, which will hold office until the conclusion of the next annual general meeting of the Company and the authorisation to the Board to fix their remuneration for the year 2021.

4. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 20 to 24 of this circular.

The Company will conduct the AGM with the combination of an in-room meeting and an online virtual meeting. Shareholders will have the option of joining the AGM either (a) through the in-room meeting at 19th Floor, Guoxin Plaza, Crossroad of Zhongzhou Avenue and Minghong

LETTER FROM THE BOARD

Road, Jinshui District, Zhengzhou, Henan Province, the PRC; or (b) online through internet by using their smartphones, tablets or computer devices. Through the online virtual meeting, registered Shareholders will be able to attend the AGM, vote and submit questions online. Beneficial owners or CCASS non-registered Shareholders whose Shares are held through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (“HKSCC”) can also attend the AGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements and the personalized login and access code will be sent to them upon receipt of request through their respective bank, broker, custodian or HKSCC.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, or submit the form of proxy electronically at <https://spot-emeeting.tricor.hk/#/481> in accordance with the instructions printed on the accompanying notification letter, as soon as possible and in any event no later than 10:00 a.m. (Hong Kong time) on Saturday, 5 June 2021, or not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM in accordance with the Articles of Association. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATION

The Directors believe that the re-election of the Retiring Directors, the granting of the General Mandate (including the Extension Mandate) and the Repurchase Mandate and the re-appointment of the Company’s auditors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 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.

Yours faithfully,

By Order of the Board

Dashan Education Holdings Limited

Zhang Hongjun

Chairman, Executive Director and Chief Executive Officer

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate.

1. LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to a maximum of 80,000,000 Shares, representing 10% of the total number of the issued Shares as at the Latest Practicable Date during the period up to (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

3. REASONS FOR THE REPURCHASE

The Directors consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

4. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2020, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

6. DIRECTORS AND THEIR CLOSE ASSOCIATES

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor their respective close associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

8. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Zhang Hongjun, was interested in an aggregate of 505,860,800 Shares, representing approximately 63.23% of the total issued share capital of the Company, among which (i) 496,060,800 Shares, representing approximately 62.00% of the total issued share capital of the Company, were held through Lucky Heaven International Limited ("**Lucky Heaven**"), which is wholly owned by Mr. Zhang Hongjun, and (ii) 9,800,000 Shares, representing approximately 1.23% of the total issued share capital of the Company, were held by Lofty Goal Trust, established for the purpose of the Share Award Scheme (the "**Share Award Scheme Trust**"), for the benefit of Mr. Zhang Hongjun as a grantee of 9,800,000 Award Shares which will be vested subject to the vesting conditions and schedule as set out in the relevant grant letter. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the shareholding of Mr. Zhang Hongjun and Lucky Heaven would be increased to approximately 70.26% and 68.90% of the issued share capital of the Company, respectively. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that the number of Shares in the hands of the public falling below the prescribed minimum percentage (under the Listing Rules) of 25%.

9. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of the Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

10. REPURCHASE OF SECURITIES FROM CORE CONNECTED PARTIES

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has he/she/it undertaken not to do so in the event that the Repurchase Mandate is approved and exercised.

11. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the period from 15 July 2020 (being the Listing Date) up to the Latest Practicable Date:

Months	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
July	1.29	1.00
August	1.23	1.02
September	1.09	0.70
October	0.97	0.71
November	0.90	0.61
December	1.08	0.72
2021		
January	1.08	0.84
February	0.98	0.66
March	0.90	0.67
April (up to the Latest Practicable Date)	0.85	0.67

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors to be retired by rotation and proposed to be re-elected at the AGM:

Mr. Zhang Hongjun (張紅軍) (“**Mr. Zhang**”), aged 43, is the founder of the Group, an executive Director, the chairman of the Board the chief executive officer of the Company. Mr. Zhang was appointed as our Director on 30 November 2018 and was re-designated as our executive Director on 9 April 2019. Mr. Zhang is the chairman of the Nomination Committee and the Investment Management Committee, and a member of the Remuneration Committee. Mr. Zhang is primarily responsible for the overall operation and management. Mr. Zhang is currently a director of Golden Town Ventures Limited (金城創投有限公司), Dashan Education (HK) Company Limited (大山教育(香港)有限公司) and Zhengzhou Dashan Yun Xiao Technology Company Limited* (鄭州大山雲效科技有限公司), each a subsidiary of the Company. He is also a director of Zhengzhou Jinshui Dashan Training School Company Limited* (鄭州市金水區大山培訓學校有限公司) (“**Dashan Training**”), our Consolidated Affiliated Entity.

Mr. Zhang has over 22 years of experience in the education industry since he commenced the preparation for setting up of our first self-operated teaching centre in 1998. From May 2005 to October 2015, Mr. Zhang served as a principal of Zhengzhou Jinshui Dashan Foreign Language Training School* (鄭州金水大山外國語培訓學校). He served as a vice general manager from November 2015 to March 2016, a director and general manager from April 2016 to June 2016, then the general manager and the chairman of the board of directors of Dashan Training from June 2016. Mr. Zhang was elected as a member of the 12th Committee of the Henan Provincial Committee of Chinese People’s Political Consultative Conference (中國人民政治協商會議第十二屆河南省委員會) in January 2018.

Mr. Zhang was previously a director, supervisor, legal representative and/or general manager of the companies as shown in the table below before their respective deregistration and/or revocation of business licence:

Name of company	Place of establishment	Principal business activity immediately before deregistration and/or revocation of business licence	Position	Status	Date of deregistration and/or revocation of business licence
Shanghai Yiqin Investment Management Company Limited* (上海逸秦投資管理有限公司)	PRC	N/A	Supervisor	Deregistered due to non-commencement of business	Deregistered on 19 June 2015

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Name of company	Place of establishment	Principal business activity immediately before deregistration and/or revocation of business licence	Position	Status	Date of deregistration and/or revocation of business licence
Zhengzhou Yue Hua Xiang Jiang Food Company Limited* (鄭州市粵華香江美食有限公司)	PRC	Catering	Supervisor	Business licence revoked due to failure to complete annual inspection	Business licence revoked on 12 July 2008
Beijing Dashan Education Technology Company Limited* (北京大山教育科技有限公司)	PRC	Education consultancy	Legal representative, director and general manager	Business licence revoked due to failure to complete annual inspection and deregistered subsequently	Business licence revoked on 23 November 2007 and deregistered on 3 June 2016
Henan Dashan Technology Education Development Company Limited* (河南大山科技教育發展有限公司)	PRC	Education research and consultancy	Legal representative	Business licence revoked due to failure to complete annual inspection and deregistered subsequently	Business licence revoked on 16 February 2007 and deregistered on 30 November 2015

Mr. Zhang confirmed that (i) to the best of his knowledge, information and belief and having made all reasonable enquiries, the above companies were solvent immediately prior to their respective dissolution; (ii) there is no wrongful act on his part leading to the dissolution of the above companies; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the respective dissolution; and (iv) no misconduct or misfeasance had been involved in the respective dissolution of the companies.

Mr. Zhang has served as a former legal representative of Henan Dashan Technology Education Development Company Limited* (河南大山科技教育發展有限公司), as a former legal representative, director and general manager of Beijing Dashan Education Technology Company Limited (北京大山教育科技有限公司) and as a supervisor of Zhengzhou Yue Hua Xiang Jiang Food Company Limited* (鄭州市粵華香江美食有限公司), where their business licences were revoked on 16 February 2007, 23 November 2007 and 12 July 2008 respectively due to failure to complete annual inspection within the prescribed time.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

According to article 147 of the Company Law of the PRC (《中華人民共和國公司法》), where the business licence of a company was revoked due to violation of law, any election or appointment of its legal representative as a director, supervisor or senior management of another company within three years from the date of the said revocation of business licence shall be deemed invalid. Pursuant to articles 4, 8 and 12 of the Management Regulations on the Registration of Legal Representatives of Enterprise Legal Persons (《企業法人法定代表人登記管理規定》), a legal representative of any company whose business license has been revoked due to violation of law shall not serve a legal representative of another company within three years from the date of the said revocation of business licence. As such, Mr. Zhang was not permitted to serve as a legal representative, director, supervisor, or senior manager of another company from 16 February 2007 to 22 November 2010 inclusively (“**Mr. Zhang’s Qualification Restriction Period**”).

Based on the above and as advised by our PRC legal advisers upon our Listing, since the liability of the violation of the Mr. Zhang’s qualification restriction lies on the relevant company which appointed Mr. Zhang as its legal representative, director, supervisor or senior management during Mr. Zhang’s Qualification Restriction Period rather than a personal liability of Mr. Zhang, Mr. Zhang is not subject to any legal liability or administrative penalties of the relevant company which appointed Mr. Zhang as its legal representative, director, supervisor or senior management during Mr. Zhang’s Qualification Restriction Period. Further, as advised by our PRC legal advisers upon our Listing, since: (i) Mr. Zhang had not been appointed as a legal representative, director, supervisor or senior management of our Group during Mr. Zhang’s Qualification Restriction Period; (ii) Mr. Zhang’s Qualification Restriction Period was over when he was appointed as a legal representative, director, supervisor or senior management of our Group; and (iii) the government confirmations issued by relevant supervision and administration bureaus to the relevant Group Companies where Mr. Zhang was appointed have shown that there was no record of any administrative penalties for violation of law and regulation of commercial administration, the appointments of Mr. Zhang as a legal representative, director, supervisor or senior management of our Group is in compliance with the Company Law of the PRC (《中華人民共和國公司法》) and our Group is not subject to any legal liability or administrative penalties for the said appointments.

Mr. Zhang obtained a bachelor’s degree in business administration from Xi’an Jiaotong University (西安交通大學) in the PRC in January 2014 and completed the Executive Master of Business Administration programme from Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2017, respectively.

Mr. Zhang entered into a service agreement with the Company under which he continued to act as the executive Director of the Company for a period of three years commencing on the date of the Listing (the “**Listing Date**”) and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless and

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

until terminated by either party giving to the other not less than 3 months' notice in writing. Pursuant to such service agreement, Mr. Zhang will receive from the Company a service fee of RMB1.68 million per annum, payable monthly which has been determined by the Board with reference to his background, qualification, experience, level of responsibilities undertaken with the Group and prevailing market conditions.

As at the Latest Practicable Date, Mr. Zhang was interested in an aggregate of 505,860,800 Shares, representing approximately 63.23% of the total issued share capital of the Company, among which (i) 496,060,800 Shares, representing approximately 62.00% of the total issued share capital of the Company, were held through Lucky Heaven, which is wholly owned by Mr. Zhang Hongjun, and (ii) 9,800,000 Shares, representing approximately 1.23% of the total issued share capital of the Company, were held by the Share Award Scheme Trust, for the benefit of Mr. Zhang as a grantee of 9,800,000 Award Shares which will be vested subject to the vesting conditions and schedule as set out in the relevant grant letter. Save as disclosed herein, Mr. Zhang did not have any other interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhang confirmed that (i) he does not hold any other directorships in other public companies listed in Hong Kong or overseas in the last three years; (ii) he is not personally related to any of our Directors, senior management, controlling shareholders or substantial shareholders of our Company; (iii) he does not hold any other position with our Company or other members of our Group; (iv) there is no other information required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules; and (v) there is no other matter in relation to his standing for re-election as a Director which needs to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Shan Jingchao (單景超) (“Mr. Shan”), aged 34, is an executive Director of the Company. Mr. Shan joined our Group on 1 February 2009 and was appointed as our Director on 22 March 2019 before being re-designated as our executive Director on 9 April 2019. Mr. Shan is a member of the Investment Management Committee. He is primarily responsible for overseeing our Group's operating system, supervising and managing the operation of teaching districts.

Mr. Shan was a teaching district supervisor of Zhengzhou Jinshui Dashan Foreign Language Training School* (鄭州金水大山外國語培訓學校) from February 2009 to December 2010. Mr. Shan was a general manager and director of Dashan Training, from December 2010 to April 2016. From April 2016 to June 2016, Mr. Shan was a vice general manager of Dashan Training. Since June 2016, Mr. Shan has been as a director and a vice general manager of Dashan Training.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Shan obtained a diploma degree in chain management from Xi'an Eurasia University (西安歐亞學院) in the PRC in July 2009 and a bachelor's degree in ideological and political education from Henan Normal University (河南師範大學) in the PRC in July 2016.

Mr. Shan entered into a service agreement with the Company under which he continued to act as the executive Director of the Company for a period of three years commencing on the Listing Date and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless and until terminated by either party giving to the other not less than 3 months' notice in writing. Pursuant to such service agreement, Mr. Shan will receive from the Company a service fee of HK\$400,000 per annum, payable monthly which has been determined by the Board with reference to his background, qualification, experience, level of responsibilities undertaken with the Group and prevailing market conditions.

As at the Latest Practicable Date, Mr. Shan has an interest in an aggregate of 73,530,000 Shares, representing approximately 9.19% of the total issued share capital of the Company among which (i) 72,360,000 Shares, representing approximately 9.05% of the total issued share capital of the Company were held by Bai Tai Investments Limited (百泰投資有限公司) ("Bai Tai"), which is owned as to approximately 10.35% by Mr. Shan; (ii) 1,000,000 Shares, representing approximately 0.12% of the total issued share capital of the Company were held by the Share Award Scheme Trust, for the benefit of Mr. Shan as a grantee of 1,000,000 Award Shares which will be vested subject to the vesting conditions and schedule as set out in the relevant grant letter; and (iii) 170,000 Shares, representing approximately 0.02% of the total issued share capital of the Company were held by the Share Award Scheme Trust, for the benefit of Ms. Yuan Zhaoxia, who is the spouse of Mr. Shan, as a grantee of 170,000 Award Shares which will be vested subject to the vesting conditions and schedule as set out in the relevant grant letter. Save as disclosed herein, Mr. Shan did not have any other interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Shan confirmed that (i) he does not hold any other directorships in other public companies listed in Hong Kong or overseas in the last three years; (ii) he is not personally related to any of our Directors, senior management, controlling shareholders or substantial shareholders of our Company; (iii) he does not hold any other position with our Company or other members of our Group; (iv) there is no other information required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules; and (v) there is no other matter in relation to his standing for re-election as a Director which needs to be brought to the attention of the Shareholders and the Stock Exchange.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Ma Wenhao (馬文浩) (“Mr. Ma”), aged 48, is an executive Director of the Company. Mr. Ma joined our Group on 15 May 2014. Mr. Ma was appointed as our Director on 22 March 2019 and was re-designated as our executive Director on 9 April 2019. Mr. Ma is a member of the Investment Management Committee. He is primarily responsible for supervising our Group’s accounting and financial management.

Mr. Ma served as a vice general manager and the chief financial officer of Dashan Training from May 2014 to June 2016 and then a vice general manager, secretary to the board of directors and chief financial officer of Dashan Training since June 2016. Prior to joining the Group, from July 1996 to October 2001, Mr. Ma worked in the accounting department of Zhengzhou City Fourth Grain Oil Food Co., Ltd.* (鄭州市第四糧油食品有限公司) which is principally engaged in the sales of grain and oil food. From November 2001 to July 2011, he served as the financial manager of Sanquan Food Co., Ltd (三全食品股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code 002216) which is principally engaged in the production and sales of quick-frozen foods, and the deputy general manager of its subsidiary, being Zhengzhou New Food Co., Ltd* (鄭州全新食品有限公司) which is principally engaged in packaging and sales of quick-frozen food and convenient fast food production. From August 2011 to May 2014, Mr. Ma served as the deputy general manager, chief financial officer and secretary to the board of directors of Zhengzhou Howell Electronic Technology Co., Ltd* (鄭州豪威爾電子科技股份有限公司) which is principally engaged in the sale of agricultural machinery ancillary intelligent instrument (a company listed on the National Equities Exchange and Quotation System of the PRC with stock code 430471).

Mr. Ma graduated from Nanyang Institute of Technology (南陽理工學院) in the PRC with accounting profession in July 1996 and obtained the bachelor of accounting (specialist starting point) at the China Central Radio and TV University (中央廣播電視大學) (currently known as The Open University of China) (國家開放大學) in the PRC in January 2014. Mr. Ma also obtained the certificate of speciality and technology (intermediate level) in accounting in the PRC granted by the Ministry of Finance of the PRC* (中華人民共和國財政部) in May 2004.

Mr. Ma entered into a service agreement with the Company under which he continued to act as the executive Director of the Company for a period of three years commencing on the Listing Date and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless and until terminated by either party giving to the other not less than 3 months’ notice in writing. Pursuant to such service agreement, Mr. Ma will receive from the Company a service fee of HK\$400,000 per annum, payable monthly which has been determined by the Board with reference to his background, qualification, experience, level of responsibilities undertaken with the Group and prevailing market conditions.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Mr. Ma has an interest in 73,360,000 Shares, representing approximately 9.17% of the total issued share capital of the Company among which (i) 72,360,000 Shares, representing approximately 9.05% of the total issued share capital of the Company were held by Bai Tai, which is owned as to approximately 7.30% by Mr. Ma; and (ii) 1,000,000 Shares, representing approximately 0.12% of the total issued share capital of the Company were held by the Share Award Scheme Trust, for the benefit of Mr. Ma as a grantee of 1,000,000 Award Shares which will be vested subject to the vesting conditions and schedule as set out in the relevant grant letter. Save as disclosed herein, Mr. Shan did not have any other interests in the Shares, underlying Shares and debenture of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ma confirmed that (i) he does not hold any other directorships in other public companies listed in Hong Kong or overseas in the last three years; (ii) he is not personally related to any of our Directors, senior management, controlling shareholders or substantial shareholders of our Company; (iii) he does not hold any other position with our Company or other members of our Group; (iv) there is no other information required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules; and (v) there is no other matter in relation to his standing for re-election as a Director which needs to be brought to the attention of the Shareholders and the Stock Exchange.

* *for identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

DASHAN EDUCATION HOLDINGS LIMITED 大山教育控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9986)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“AGM”) of Dashan Education Holdings Limited (the “**Company**”) will be held with the combination of an in-room meeting at 19th Floor, Guoxin Plaza, Crossroad of Zhongzhou Avenue and Minghong Road, Jinshui District, Zhengzhou, Henan Province, the PRC and an online virtual meeting on Monday, 7 June 2021 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited financial statements, the directors’ report and the independent auditor’s report of the Company for the year ended 31 December 2020.
2. (A) each as a separate resolution, to re-elect the following retiring directors of the Company (“**Directors**”) who are standing for re-election at the AGM:
 - (i) Mr. Zhang Hongjun as an executive Director;
 - (ii) Mr. Shan Jingchao as an executive Director; and
 - (iii) Mr. Ma Wenhao as an executive Director.(B) to authorise the board of Directors (the “**Board**”) to fix the remuneration of Directors.
3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:-

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the

NOTICE OF ANNUAL GENERAL MEETING

share capital of the Company (the “Shares”) 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 the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) 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 during or after the end of the Relevant Period (as defined below);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme or similar arrangements of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the amended and restated articles of association of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares of the Company, shall not exceed 20% of the aggregate number of Shares of the share capital of the Company in issue on the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares of the Company is effected, the maximum number of shares of the Company that may be issued as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares of the Company shall be adjusted accordingly; and
- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:-
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion 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 of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:-

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the shares of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be purchased as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:-

“**THAT** conditional upon the resolutions numbered 4 and 5 above being passed, the general mandate granted to the Directors pursuant to the resolution numbered 4 above be and is hereby approved to be extended by adding an amount representing the total number of Shares repurchased by the Company pursuant to and in accordance with the authority granted under the resolution numbered 5 above.”

Yours faithfully,

By Order of the Board

Dashan Education Holdings Limited

Zhang Hongjun

Chairman, Executive Director and Chief Executive Officer

Zhengzhou, 23 April 2021

Notes:

1. The Company will conduct the AGM with the combination of an in-room meeting and an online virtual meeting. Shareholders will have the option of joining the AGM either (a) through the in-room meeting at 19th Floor, Guoxin Plaza, Crossroad of Zhongzhou Avenue and Minghong Road, Jinshui District, Zhengzhou, Henan Province, the PRC; or (b) online through internet by using their smartphones, tablets or computer devices. Through the online virtual meeting, registered shareholders of the Company (“**Shareholders**”) will be able to attend the AGM, vote and submit questions online. Beneficial owners or CCASS non-registered Shareholders whose Shares are held through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (“**HKSCC**”) can also attend the AGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements and the personalized login and access code will be sent to them upon receipt of request through their respective bank, broker, custodian or HKSCC.

NOTICE OF ANNUAL GENERAL MEETING

2. Any Shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a Shareholder. In addition, a proxy or proxies representing either a Shareholder who is an individual or a Shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the Shareholder which he or they represent as such Shareholder could exercise.
3. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. The form of proxy must be received by 10:00 a.m. on Saturday, 5 June 2021 (Hong Kong time), or not less than 48 hours before the time of the holding of any adjourned meeting.

Shareholders may submit the form of proxy electronically at <https://spot-emeeting.tricor.hk/#/481> by entering the username and the password printed on the notification letter sent to the shareholders by post on Friday, 23 April 2021. Alternatively, Shareholders may send the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Shareholders who have submitted the proxy appointment electronically shall not lodge the physical form of proxy to Tricor Investor Services Limited.

In order to be valid, the completed form of proxy (together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof) must be deposited by 10:00 a.m. (Hong Kong time) on Saturday, 5 June 2021, or not less than 48 hours before the time of the holding of any adjourned meeting, at Tricor Investor Services Limited at the above address. Any power of attorney or other authority relating to an appointment of a proxy cannot be submitted electronically and must be deposited as referred to above for the appointment to be valid.

5. The register of members of the Company will be closed from Wednesday, 2 June 2021 to Monday, 7 June 2021 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the AGM or any adjourned meeting thereof (as the case may be), all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 1 June 2021.
6. Delivery of an instrument appointing a proxy should not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. Shareholders and proxies attending the meeting shall bear their own travel and accommodation expenses.
8. All times and dates specified herein refer to Hong Kong local times and dates.
9. The AGM will be conducted in Chinese and no translation will be provided.

As at the date of this notice, the executive Directors are Mr. Zhang Hongjun, Mr. Shan Jingchao and Mr. Ma Wenhao; the non-executive Director is Mr. Jia Shulin; and the independent non-executive Directors are Mr. Lui Siu Keung, Mr. Li Gang, Mr. Zhang Jian and Ms. Yang Min.