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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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Nayuki Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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NAYUKI

Nayuki Holdings Limited
奈雪的茶控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2150)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held on at Supreme Conference Room, 3311, 3F, Building 3, Huanguan Science Park, Chegongmiao Industrial Zone, Futian, Shenzhen, PRC on June 22, 2022 at 3:00 p.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.naixuecha.com) respectively.

Whether or not you intend to attend the AGM, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but 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 shall not preclude you from attending and voting in person at the AGM if you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

In light of the continuing risks posed by COVID-19, the Company is adopting the following precautionary measures at the AGM in order to safeguard the health and safety of the Shareholders who might be attending the AGM in person, including:

- (1) Compulsory temperature screening/checks;
- (2) Wearing of surgical face mask;
- (3) Physical distancing at venue; and
- (4) No refreshments served at the AGM.

Any person who does not comply with the precautionary measures may be denied entry into the venue. The Company requests attendees to wear face masks and reminds Shareholders that they may appoint 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.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimize any risk to Shareholders attending the AGM and to comply with any requirements or recommendations of any government agencies from time to time.

April 22, 2022

DEFINITIONS

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

| | |
|-----------------------------------|---|
| “AGM” or “Annual General Meeting” | the annual general meeting of the Company to be held at Supreme Conference Room, 3311, 3F, Building 3, Huangguan Science Park, Chegongmiao Industrial Zone, Futian, Shenzhen, PRC on June 22, 2022 at 3:00 p.m. or any adjournment thereof, the notice of which is set out on pages 14 to 18 of this circular |
| “Articles of Association” | the amended and restated memorandum and articles of association of the Company currently in force and as amended from time to time |
| “Audit Committee” | the audit committee of the Board |
| “Auditor” | the auditor of the Company |
| “Board” | the board of Directors |
| “Chairman” | the chairman of the Board |
| “Chief Executive Officer” | the chief executive officer of the Company |
| “Companies Law” | the Companies Law of the Cayman Islands, Cap. 22 (Law 3 of 1961) as amended, supplemented or otherwise modified from time to time |
| “Company” | Nayuki Holdings Limited 奈雪的茶控股有限公司, an exempted company incorporated under the laws of the Cayman Islands with limited liability whose Shares are listed and traded on the Main Board of the Stock Exchange (stock code: 2150) |
| “Director(s)” | the director(s) of the Company |
| “Global Offering” | the offer of 257,269,000 Shares for subscription as described in the section headed “Structure of the Global Offering” in the Prospectus |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |

DEFINITIONS

| | |
|---------------------------|--|
| “Issue Mandate” | a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate |
| “Latest Practicable Date” | April 13, 2022 being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular |
| “Listing Date” | June 30, 2021 being the date of listing of Shares on the Stock Exchange |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Prospectus” | prospectus of the Company dated June 18, 2021 |
| “Repurchase Mandate” | a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of Shares of up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “SFO” | Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of US\$0.00005 each in the ordinary share capital of the Company, or, if there has been a sub-division, consolidation, re-classification, reduction or re-construction of the share capital of the Company, shares being the ordinary shares of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or reconstruction |
| “Shareholder(s)” | the holder(s) of the Share(s) |

DEFINITIONS

| | |
|-------------------|--|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subsidiary(ies)” | for the purpose of this circular, has the meaning ascribed to it in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) |
| “Takeovers Code” | the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time |
| “US\$” | United States dollars, the lawful currency of the United States of America |
| “%” | per cent |

LETTER FROM THE BOARD



NAYUKI

Nayuki Holdings Limited
奈雪的茶控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2150)

Executive Directors:

Mr. Zhao Lin (*Chairman and
Chief Executive Officer*)

Ms. Peng Xin

Mr. Deng Bin

Registered office in the Cayman Islands:

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

Non-executive Directors:

Mr. Pan Pan

Mr. Wong Tak-wai

*Headquarters and principal place of
business in the PRC:*

Zone F, 2F, Building 3
Huanguan Science Park
Chegongmiao Industrial Zone
Futian District
Shenzhen
PRC

Independent non-executive Directors:

Mr. Chen Qunsheng

Mr. Liu Yiwei

Ms. Zhang Rui

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

April 22, 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
AND
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 to seek approval of the Shareholders in respect of, among other matters, (i) the re-election of retiring Directors; (ii) the re-appointment of Auditor; and (iii) the granting to the Directors the Issue Mandate and the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, namely Mr. Zhao Lin, Ms. Peng Xin, Mr. Deng Bin, Mr. Pan Pan, Mr. Wong Tak-wai, Mr. Chen Qunsheng, Mr. Liu Yiwei and Ms. Zhang Rui.

In accordance with Article 112 of the Articles of Association, any Director appointed by the Board to fill casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with Article 108.(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed under Article 112 shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting. Accordingly, Mr. Deng Bin, Mr. Wong Tak-wai and Mr. Liu Yiwei will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

The biographical details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular, which indicates how the Directors to be elected contribute to the diversity of the Board.

RE-APPOINTMENT OF AUDITOR

KPMG will retire as the Auditor at the AGM and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the Audit Committee, proposed to re-appoint KPMG as the Auditor and to hold office until the conclusion of the next annual general meeting of the Company; and the Board proposed it be authorized to fix the remuneration of the Auditor.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to the written resolutions of the then Shareholders passed on June 9, 2021, the Directors were granted by the then Shareholders (i) a general unconditional mandate to allot, issue and deal in Shares not exceeding 20% of the aggregate number of Shares of the Company in issue immediately following the completion of the Global Offering; (ii) a general unconditional mandate to repurchase Shares up to 10% of the aggregate number of Shares of the Company in issue immediately following the completion of the Global Offering; and (iii) to extend the general mandate mentioned in (i) above by the addition of an amount representing the aggregate number of Shares of the Company repurchased by the Company pursuant to the mandate to repurchase Shares referred to (ii) above.

LETTER FROM THE BOARD

The above general mandates will continue in force until (i) the conclusion of the AGM; or (ii) the date by which the AGM is required by the Articles of Association or the Companies Laws or any applicable law(s); or (iii) the revocation or variation by ordinary resolution of the Shareholders at general meeting, whichever occurs first. The Directors would therefore like to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to the No. 4 resolution set out in the notice of AGM on pages 14 to 18 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares of the Company was 1,715,126,147 Shares, assuming that no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant the Directors an authority to issue up to 343,025,229 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix II to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate at the AGM.

ANNUAL GENERAL MEETING

Set out on pages 14 to 18 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the re-election of retiring Directors, the re-appointment of Auditor and the granting of the Issue Mandate and the Repurchase Mandate.

A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, 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 of the AGM or any adjournment thereof. Completion and return of the form of proxy shall 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 except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, June 17, 2022 to Wednesday, June 22, 2022 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the AGM, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, June 16, 2022 for registration of share transfer.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the re-election of retiring Directors, the re-appointment of Auditor and the granting of the Issue Mandate and the Repurchase Mandate to be proposed at the AGM are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
Nayuki Holdings Limited
Mr. Zhao Lin
Chairman

The following set out the details of the Directors who retire and, being eligible, will offer themselves for re-election at the AGM.

1. Mr. Deng Bin

Position and experience

Mr. Deng Bin (鄧彬), aged 40, was appointed as our Director on June 9, 2020 and redesignated as our executive Director on February 5, 2021. Mr. Deng joined our Group in August 2016 and has served as our chief operation officer since January 2019. Mr. Deng is responsible for overseeing operations of our Group.

Mr. Deng served as an operation officer of our Group from August 2016 to December 2017 and he served as regional general manager in charge of our South China businesses from January 2018 to December 2018. Prior to joining our Group, Mr. Deng served as senior division manager of Genki Sushi Catering Service & Management (Shenzhen) Limited (元氣壽司餐飲服務管理(深圳)有限公司) from March 2009 to March 2016 and later, an operation manager from April 2016 to June 2016.

Mr. Deng received a bachelor's degree in business management from Yamanashi Gakuin University in March 2006.

Length of services and director's emoluments

Pursuant to the service agreement entered into between Mr. Deng and the Company, his initial term of office is three years from February 5, 2021. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Mr. Deng received emoluments (including share-based payments) of approximately RMB1.79 million for the year ended December 31, 2021. The emoluments of Mr. Deng are determined by the Board by reference to his performance, experience and responsibilities and the Company's remuneration policy.

Relationships

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Deng does not have any relationships with other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in Shares

Mr. Deng has been granted options with respect to 1,526,300 outstanding Shares under the Company's 2020 Share Option Plan. Save as disclosed above, as far as the Directors are aware, as at the Latest Practicable Date, Mr. Deng was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

2. Mr. Wong Tak-wai*Position and experience*

Mr. Wong Tak-wai (黃德煒), aged 45, was appointed as our Director on December 31, 2020 and redesignated as our non-executive Director on February 5, 2021. Mr. Wong is responsible for providing professional strategic advice to the Board.

Mr. Wong currently serves as a managing director of PAG (formerly known as Pacific Alliance Group), an alternative investment group, where Mr. Wong has worked, since March 2011. Mr. Wong has been a non-executive director of Mobvista Inc., a company listed on the Hong Kong Stock Exchange (stock code: 1860), since February 2021. Since April 2017, Mr. Wong has been a non-executive director of Yingde Gases Group Company Limited, a company previously listed on the Hong Kong Stock Exchange (stock code: 2168). Mr. Wong also served as an independent director of Tencent Music Entertainment Group, a company listed on the New York Stock Exchange (NYSE Ticker: TME), from July 2016 to September 2020.

Mr. Wong received a bachelor's degree in business administration and a bachelor's degree in Asian studies from University of California, Berkeley in May 1999.

Length of services and director's emoluments

Pursuant to the service agreement entered into between Mr. Wong and the Company, his initial term of office is three years from February 5, 2021. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Mr. Wong does not receive any emolument or director's fees from the Company.

Relationships

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wong does not have any relationships with other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wong was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

3. Mr. Liu Yiwei*Position and experience*

Mr. Liu Yiwei (劉異偉), aged 50, has been appointed as our independent non-executive Director with effect from June 18, 2021. Mr. Liu is the chairperson of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee.

Mr. Liu has served as the director and deputy general manager of Shenzhen Yingtai Investment Management Co., Ltd. (深圳盈泰投資管理有限公司) since January 2008 and the director of Langold Real Estate Co., Ltd. (南國置業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002305), since August 2014.

Mr. Liu received a diploma in labor and personnel major from Communication University of China (中國傳媒大學, formerly known as Beijing Coal Management Cadre College (北京煤炭管理幹部學院)) in July 1991 and a master's degree in monetary banking from Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in April 1998.

Mr. Liu obtained the qualifications of Securities Practitioner (證券從業人員) in June 2004 and Futures Practitioner (期貨從業人員) in January 2003, respectively.

Length of services and director's emoluments

Pursuant to the appointment letter entered into between Mr. Liu and the Company, his initial term of office is three years from June 18, 2021. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Pursuant to the said letter of appointment, Mr. Liu is entitled to a director's fee of HK\$120,000 per annum. The emoluments of Mr. Liu are determined by the Board by reference to his performance, experience and responsibilities and the Company's remuneration policy.

Relationships

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Liu does not have any relationships with other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Liu was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information relating to the above retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,715,126,147 Shares. Subject to the passing of the resolution for repurchase of Shares and on the basis that no further new Shares will be issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 171,512,614 Shares, representing 10% of the existing issued Shares as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES OF SHARES

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

4. FUNDING OF REPURCHASES OF SHARES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by its Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended December 31, 2021 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the period from the Listing Date and up to the Latest Practicable Date were as follows:

| | Share prices (per Share) | |
|---|--------------------------|-----------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| 2021 | | |
| Listing Date | 18.98 | 16.68 |
| July | 17.20 | 9.10 |
| August | 11.62 | 9.43 |
| September | 14.30 | 11.10 |
| October | 11.60 | 9.42 |
| November | 10.16 | 8.90 |
| December | 9.60 | 8.03 |
| 2022 | | |
| January | 8.55 | 6.61 |
| February | 7.74 | 6.05 |
| March | 6.36 | 3.65 |
| April (up to the Latest Practicable Date) | 4.90 | 4.28 |

7. UNDERTAKING

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

8. INTENTION OF DIRECTORS AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If on exercise of the power to repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or 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, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. Zhao Lin and Ms. Peng Xin are interested in 1,007,281,120 Shares, representing approximately 58.73% of the total number of Shares in issue. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Mr. Zhao Lin and Ms. Peng Xin would be increased from approximately 58.73% to approximately 65.25% of the total number of Shares in issue. Such increase would not give rise to a general offer obligation under the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to an extent such that the general offer obligation would be triggered and will not effect repurchases to such extent which would result in the number of Shares held by the public falling below the minimum public float under the public float waiver granted by the Stock Exchange.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



NAYUKI

Nayuki Holdings Limited 奈雪的茶控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2150)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Nayuki Holdings Limited (the “Company”) will be held at Supreme Conference Room, 3311, 3F, Building 3, Huangguan Science Park, Chegongmiao Industrial Zone, Futian, Shenzhen, PRC on June 22, 2022 at 3:00 p.m. for the purposes of considering and, if thought fit, passing the following matters.

ORDINARY RESOLUTIONS

1. To receive, consider 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 for the year ended December 31, 2021.
2.
 - (i) To re-elect Mr. Deng Bin as executive Director;
 - (ii) To re-elect Mr. Wong Tak-wai as non-executive Director;
 - (iii) To re-elect Mr. Liu Yiwei as independent non-executive Director;
 - (iv) To authorize the board of Directors (the “**Board**”) to fix remuneration of the Directors.
3. To re-appoint KPMG as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix remuneration of auditor.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

(i) **“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of US\$0.00005 each in the share capital of the Company (the “**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to: (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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 next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers 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 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 applicable to the Company).”

(ii) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of the passing of 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:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

(iii) “**THAT** conditional upon resolutions (i) and (ii) above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution (i) above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution (ii) above, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution.”

By order of the Board
Nayuki Holdings Limited
Mr. Zhao Lin
Chairman

Shenzhen, the PRC, April 22, 2022

As at the date of this notice, the Board of Directors of the Company comprises Mr. Zhao Lin as Chairman and an Executive Director, Ms. Peng Xin and Mr. Deng Bin as Executive Directors, Mr. Pan Pan and Mr. Wong Tak-wai as Non-executive Directors, and Mr. Chen Qunsheng, Mr. Liu Yiwei and Ms. Zhang Rui as Independent Non-executive Directors.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote on his/her behalf. A member who is a recognized clearing house within the meaning of the Securities and Futures Ordinance is entitled to appoint one or more proxies to attend and vote on its behalf. A proxy need not be a shareholder of the Company.
2. In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the above meeting, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
3. In order to be valid, a form of proxy must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, June 17, 2022 to Wednesday, June 22, 2022 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the Meeting, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, June 16, 2022 for registration of share transfer.
5. The votes at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.