
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We commenced operations by setting up Beijing Huapin Borui Network Technology Co., Ltd., or the VIE, in December 2013. Our holding company, KANZHUN LIMITED, was incorporated under the laws of the Cayman Islands in January 2014 to facilitate offshore financing. In February 2014, KANZHUN LIMITED established a wholly owned subsidiary in Hong Kong, Techfish Limited. In May 2014, Techfish Limited established a wholly owned subsidiary in China, Beijing Glory Wolf Co., Ltd., or our WFOE. In May 2014, we entered into a series of contractual arrangements with the VIE and its sole shareholder then. The contractual arrangements with the VIE were subsequently replaced and superseded by updated agreements in December 2014, June 2016, February 2017, February 2020 and September 30, 2022. Over the years, we become the largest online recruitment platform in China in terms of average MAU and online recruitment revenue in 2021 and the six months ended June 30, 2022, according to the CIC Report. In June 2021, we listed our ADSs on the Nasdaq Global Select Market under the symbol “BZ.”

Our Founder, Mr. Peng Zhao is recognized as a leading figure in the Chinese human resources and internet sectors with over 23 years of industry experience. Please see the section titled “Directors and Senior Management” for further details of the work experience of Mr. Peng Zhao.

BUSINESS MILESTONES

The following is a summary of our key business development milestones:

Timeline	Event
July 2014	We launched our “BOSS Zhipin” app.
April 2016	We launched paid services to enterprise users.
June 2018	We ran marketing campaigns during the 2018 FIFA World Cup.
July 2019	Our MAU ranked the first among the industry peers for the first time in July 2019. ⁽¹⁾
June 2021	We listed our ADSs on Nasdaq under the symbol “BZ.”
June 2021	We served 100 million verified users (including job seekers and enterprise users).

Note:

(1) According to the CIC Report.

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OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The principal business activities and date of establishment of each member of our Group that made a material contribution to our results of operations during the Track Record Period are shown below:

<u>Name</u>	<u>Principal business activities</u>	<u>Date and jurisdiction of establishment</u>
Beijing Huapin Borui Network Technology Co., Ltd.	Online recruitment services	December 25, 2013, PRC
Techfish Limited	Investment holding	February 14, 2014, Hong Kong
Beijing Glory Wolf Co., Ltd.	Management consultancy and technical services	May 7, 2014, PRC

LISTING ON NASDAQ

On June 11, 2021, we listed our ADSs on Nasdaq under the symbol “BZ.” Our initial public offering of ADSs was completed on June 15, 2021. Pursuant to the initial public offering, our Company sold 48,000,000 ADSs representing 96,000,000 Class A Ordinary Shares at an offering price of US\$19.00 per ADS; additionally, the underwriters exercised in full their option to purchase an additional 7,200,000 ADSs representing 14,400,000 Class A Ordinary Shares.

We received approximately RMB6.4 billion (US\$1.0 billion) in net proceeds from our initial public offering of ADSs after deducting underwriting commissions and the offering expenses payable by us.

COMPLIANCE WITH THE RULES OF NASDAQ

Our Directors confirm that since the date of our listing on Nasdaq and up to the Latest Practicable Date, we had no instances of non-compliance with the rules of Nasdaq in any material respects and to the best knowledge of our Directors having made all reasonable enquiries, there is no matter that should be brought to investors’ attention in relation to our compliance record on Nasdaq.

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REASONS FOR THE [REDACTED]

Our Directors are also of the view that the [REDACTED] and the [REDACTED] will present us with an opportunity to further expand our investor base and broaden our access to capital markets and provide us with additional funding for us to further develop our business as disclosed in the section headed “Business—Strategies” in this document. It is expected that the net [REDACTED] from the [REDACTED], after deducting the [REDACTED] commissions and other estimated [REDACTED] expenses payable by us, will amount to approximately HK\$[REDACTED] (based on the indicative [REDACTED] of HK\$[REDACTED] per Share, and assuming the [REDACTED] is not exercised). Please see the section headed “Future Plans and Use of [REDACTED]” in this document for details of our proposed uses of the net [REDACTED] from the [REDACTED].

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

KANZHUN LIMITED was incorporated in the Cayman Islands on January 16, 2014 to serve as our holding company.

We have historically undergone multiple rounds of pre-IPO financing between May 2014 and November 2020, resulting in the aggregate issuance of (i) 60,000,000 Series A preferred shares, (ii) 40,000,000 Series B preferred shares, (iii) 48,000,000 Series C preferred shares, (iv) 45,319,316 Series C-1 preferred shares, (v) 42,251,744 Series C-2 preferred shares, (vi) 11,497,073 Series C-3 preferred shares, (vii) 60,856,049 Series D preferred shares, (viii) 83,474,263 Series E preferred shares, (ix) 32,373,031 Series E-1 preferred shares, (x) 28,226,073 Series E-2 preferred shares, (xi) 48,689,976 Series F preferred shares, and (xii) 50,664,609 Series F+ preferred shares. All of the preferred shares had a par value of US\$0.0001 each.

The major shareholding changes of our Company during the Track Record Period are as set out below.

Ordinary Shares

On August 21, 2020, we issued and sold 4,122,853 Class A Ordinary Shares to Coatue PE Asia 26 LLC for a total consideration of US\$11.4 million.

On November 27, 2020, we issued 24,780,971 Class B Ordinary Shares to TECHWOLF LIMITED at a par value of US\$0.0001 per share.

On March 31, 2021, we repurchased 1,181,339 Class B Ordinary Shares from TECHWOLF LIMITED for a total consideration of US\$6.3 million.

On June 16, 2021, we issued 24,745,531 Class B Ordinary Shares to TECHWOLF LIMITED.

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In June 2021, we issued a total of 110,400,000 Class A Ordinary Shares in the form of ADSs pursuant to our initial public offering, including those issued pursuant to the underwriters’ exercise of their option to purchase additional shares. Further details of our initial public offering are set out in the section headed “—Listing on Nasdaq” in this section.

Preferred Shares

On March 8, 2019, we issued 14,715,014 Series E+ preferred shares to INSPIRING LINK LIMITED for a total consideration of US\$25.0 million. These Series E+ preferred shares were re-designated as Series E-1 preferred shares on July 4, 2019.

On June 3, 2019, we issued 17,658,017 Series E+ preferred shares to Sunshine Life Insurance Corporation Limited for a total consideration of US\$30.0 million. These Series E+ preferred shares were re-designated as Series E-1 preferred shares on July 4, 2019.

On July 4, 2019, we issued 28,226,073 Series E-2 preferred shares to Image Frame Investment (HK) Limited for a total consideration of US\$50.0 million.

On February 10, 2020, we issued (i) 32,459,984 Series F preferred shares to Coatue PE Asia 26 LLC and (ii) 16,229,992 Series F preferred shares to Image Frame Investment (HK) Limited for a total consideration of US\$150.0 million.

On November 27, 2020, we issued (i) 18,764,670 Series F+ preferred shares to SCC Growth VI Holdco E, Ltd., (ii) 18,764,670 Series F+ preferred shares to Internet Fund VI PTE. LTD., (iii) 7,505,868 Series F+ preferred shares to Coatue PE Asia 26 LLC, (iv) 3,752,934 Series F+ preferred shares to Huaxing Growth Capital III, L.P., (v) 899,463 Series F+ preferred shares to GGV Capital VI L.P., (vi) 77,541 Series F+ preferred shares to GGV Capital VI Entrepreneurs Fund L.P., and (vii) 899,463 Series F+ preferred shares to GGV Capital VI Plus L.P. for a total consideration of US\$270.0 million.

Immediately upon the completion of our initial public offering of ADSs, all the issued and outstanding preferred shares in our Company were converted into Class A Ordinary Shares on a one-for-one basis.

Our Investors Prior to the Nasdaq Listing

Since our inception, we had received 12 rounds of private financing, totalling approximately US\$750 million in funds raised, including funds raised from sophisticated investor Tencent. The investments led to the issuance of certain preferred shares in the share capital of our Company which were converted into Class A Ordinary Shares immediately upon the completion of our initial public offering on Nasdaq. Further details are as set out in the sub-section headed “—Major shareholding changes of our Company—Preferred Shares” in this section.

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MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We have not conducted any major acquisition or disposal during the Track Record Period.

REORGANIZATION

We have not undertaken any material reorganization step in our corporate structure.

PRC REGULATORY REQUIREMENTS

The Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定) (the “**M&A Rules**”) jointly issued by MOFCOM, the SASAC, the STA, the CSRC, the SAIC (currently known as the SAMR) and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009 with immediate effect, require that a special purpose vehicle, formed for overseas listing purposes and controlled directly or indirectly by PRC companies or individuals through acquisitions of shares of or equity interests in PRC domestic companies, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange.

Our PRC Legal Adviser is of the opinion that prior CSRC approval for this [REDACTED] is not required because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether [REDACTED] like ours under this document are subject to the M&A Rules; (ii) our wholly-owned PRC subsidiaries were not established through mergers or acquisitions of domestic companies by offshore companies owned or controlled by the beneficial owners of our company (as defined under the M&A Rules); and (iii) that no provision in the M&A Rules clearly classified contractual arrangements as a type of transaction subject to the M&A Rules. However, our PRC Legal Adviser further advises that there is uncertainty as to how the M&A Rules will be interpreted or implemented.

SAFE REGISTRATION IN THE PRC

Pursuant to the Notice on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents to Engage in Overseas Investment, Financing and Round Trip Investment via Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the “**SAFE Circular No. 37**”), promulgated by SAFE on July 4, 2014 with immediate effect which replaced the Circular of the SAFE on Foreign Exchange Administration of Equity Financing and Round-Trip Investments by Domestic Residents via Special Purpose Vehicles (《國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》) (the “**SAFE Circular No. 75**”), (a) a PRC resident must register with the local SAFE counterpart before he or she contributes assets or equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing; and (b) following the initial registration, the PRC resident is also required to register with the local SAFE counterpart for

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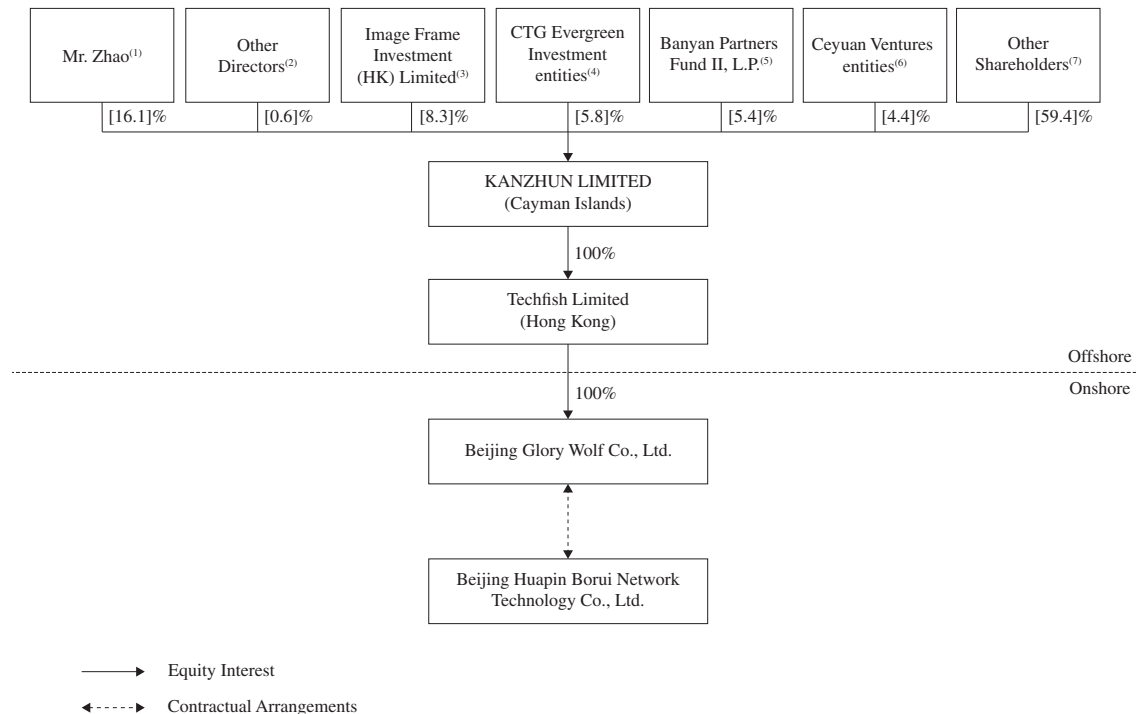
any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular No. 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Notice on Further Simplifying and Improving the Foreign Currency Management Policy on Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (the “SAFE Circular 13”), promulgated by SAFE on February 13, 2015 and became effective on June 1, 2015, the power of foreign exchange registration was delegated from the local SAFE counterpart to qualified local banks where the domestic entity was incorporated.

As advised by our PRC Legal Adviser, Mr. Zhao, who indirectly holds shares in our Company and is known to us as being a PRC citizen, has completed the registration under the SAFE Circular 37.

OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following diagram illustrates our corporate and shareholding structure prior to the completion of the [REDACTED] (assuming no further Shares are issued under the 2020 Share Incentive Plan):



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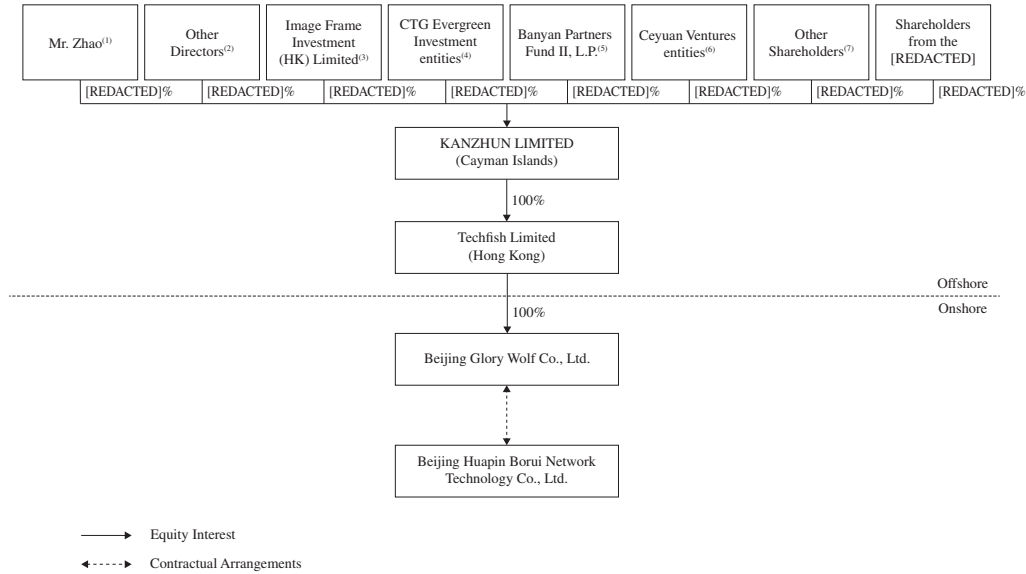
Notes:

- (1) Represents 140,830,401 Class B Ordinary Shares held by TECHWOLF LIMITED, a British Virgin Islands company. The entire interest in TECHWOLF LIMITED is held by a trust established by Mr. Peng Zhao as the settlor for the benefit of Mr. Zhao and his family.
- (2) Represents an aggregate of 4,970,562 Class A Ordinary Shares (including in the form of ADSs) held by our Directors, other than Mr. Zhao. See the section headed “Appendix IV Statutory and general information—C. Further information about our Directors—3. Disclosure of interests” for further details.
- (3) Represents 72,309,691 Class A Ordinary Shares (including in the form of ADSs) held by Image Frame Investment (HK) Limited, a company incorporated in Hong Kong. Image Frame Investment (HK) Limited is a subsidiary of Tencent Holdings Limited, a public company listed on the Hong Kong Stock Exchange (SEHK: 0700).
- (4) Represents (i) 46,724,789 Class A Ordinary Shares (including in the form of ADSs) held by CTG Evergreen Investment X Limited, a British Virgin Islands company, and (ii) 3,606,665 Class A Ordinary Shares (including in the form of ADSs) held by CTG Evergreen Investment R Limited, a British Virgin Islands company. Both CTG Evergreen Investment X Limited and CTG Evergreen Investment R Limited (the “**CTG Evergreen Investment entities**”) are controlled by Capital Today Evergreen Fund, L.P., whose general partner is Capital Today Evergreen GenPar LTD., a Cayman Islands company. Capital Today Evergreen GenPar LTD. is controlled by Ms. Xin Xu. Ms. Xin Xu disclaims the beneficial ownership with respect to the shares held by the CTG Evergreen Investment entities except to the extent of her pecuniary interest therein.
- (5) Represents 47,286,435 Class A ordinary shares held by Banyan Partners Fund II, L.P., an exempted limited partnership formed under the law of the Cayman Islands. The general partner of Banyan Partners Fund II, L.P. is Banyan Partners II Ltd., a Cayman Islands company, which is beneficially owned by Mr. Hoi Pong Wong.
- (6) Represents (i) 37,122,332 Class A ordinary shares held by Ceyuan Ventures III, L.P., an exempted limited partnership formed under the law of the Cayman Islands, and (ii) 1,334,450 Class A ordinary shares held by Ceyuan Ventures Advisors Fund III, LLC, a Cayman Islands company. Ceyuan Ventures III, L.P. and Ceyuan Ventures Advisors Fund III, LLC (the “**Ceyuan Ventures entities**”) are under the common control of Ceyuan Ventures Management III, LLC, which is the general partner of Ceyuan Ventures III, L.P. and sole director of Ceyuan Ventures Advisors Fund III, LLC. Mr. Bo Feng holds 100% of the voting power in Ceyuan Ventures Management III, LLC.
- (7) Represents (i) 456,048,226 Class A Ordinary Shares underlying the ADSs held by our Depositary, excluding (a) 17,454,538 Class A Ordinary Shares (as of the Latest Practicable Date) issued to the Depositary for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Share Incentive Plan, and (b) 13,315,440 Class A Ordinary Shares underlying the ADSs held by our Directors and Shareholders that have been included in footnote (2)-(4) above, and (ii) 62,465,415 Class A Ordinary Shares held by other Shareholders, who invested in us before our listing on Nasdaq. As of the Latest Practicable Date, the Shares as described in (i)(a) are not held by the Depositary on behalf of any person, as the relevant awards have not yet been exercised or vested. The Depositary is not entitled to exercise the voting rights attached to such Class A Ordinary Shares pursuant to the deposit agreement; only holders of the ADSs representing such Class A Ordinary Shares may exercise the relevant voting rights by giving the necessary instructions to the Depositary.

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OUR STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The following diagram illustrates our corporate and shareholding structure following the completion the [REDACTED] (assuming the [REDACTED] is not exercised and no further Shares are issued under the 2020 Share Incentive Plan):



Notes (1)-(7): See Notes (1)-(7) in preceding pages under the section headed “—Our structure immediately prior to the [REDACTED].”