
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

We are Domino’s Pizza’s exclusive master franchisee in the China mainland, the Hong Kong Special Administrative Region of China and the Macau Special Administrative Region of China. As of the Latest Practicable Date, we directly operated 562 stores across 13 cities in the China mainland.

Our Company acts as the holding company of our Group and was incorporated in the British Virgin Islands as a business company with limited liability on April 30, 2008 for the purpose of operating a food and beverage business in China. Our Company was co-founded by Mr. Frank Paul Krasovec, Mr. Zohar Ziv and certain other co-founders who are Independent Third Parties of the Group. Prior to founding our Company, our co-founders served as executives of global companies operating in a number of industries, including catering, real estate and financial services, in China. Mr. Krasovec and Mr. Ziv presently serve as non-executive Directors of our Group, and Mr. Krasovec has also served as chairman of our Group since our inception. Mr. Krasovec is a seasoned and successful entrepreneur who has founded highly successful companies and helped build and monetize numerous investments in multiple industries, including media/telecommunications, promotional products, energy products and services, food and beverage and real estate development and management. Mr. Ziv is an active director, advisor and investor with extensive executive management experience across various industries.

Prior to 2009, our co-founders had accumulated experience investing in and bringing western catering chains to China, and were optimistic that there was significant room for western cuisine to grow in China. Our co-founders therefore sought out business opportunities to bring new western catering chains to China. One of the potential opportunities they identified was Domino’s Pizza, with which they were well acquainted given the strength of the Domino’s Pizza brand in the U.S. and around the world. As a result, in 2009, Mr. Krasovec and our other co-founders leveraged their business relationships and networks to arrange a meeting with executives at Domino’s Pizza Inc. to explore business opportunities to bring the Domino’s Pizza brand to the China mainland. Subsequently, Domino’s Pizza Inc. introduced Mr. Krasovec and our other co-founders to Pizzavest China Ltd., which was owned by Pizzavest Co., Ltd., a Taiwan-based company that held the exclusive rights to operate Domino’s Pizza stores in Beijing, Tianjin, Shanghai, Jiangsu Province and Zhejiang Province at that time. Following a period of negotiations with Pizzavest Co., Ltd., in December 2010, we acquired Pizzavest China Ltd. Since then, we have been dedicated to operating Domino’s Pizza stores and growing the Domino’s Pizza brand in China. From 2010 to 2017, our Company was primarily focused on growing our presence in Beijing and Shanghai. We expanded to Hangzhou in March 2016, opening our first Domino’s Pizza store outside of Shanghai and Beijing.

In May 2017, Aileen Wang joined us as CEO, strengthening our leadership and making a pivot in our business strategy as we embraced localized senior management, the rapid expansion of our store network, a delivery-centric model, technology and a menu that is continually being developed and localized. In June 2017, we renewed the Master Franchise Agreement with Domino’s International, a subsidiary of Domino’s Pizza, Inc., under which the franchise area was extended to the entire China mainland, the Hong Kong Special Administrative Region of China and the Macau Special Administrative Region of China, with an initial term of 10 years, which may be renewed at our option for two additional 10-year terms, subject to the fulfillment of certain conditions.

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KEY MILESTONES

The following table sets forth our key milestones:

Time	Event
December 2010	We acquired Pizzavest China Ltd. which was entitled to operate Domino’s Pizza in Beijing, Tianjin, Shanghai, Jiangsu Province and Zhejiang Province.
March 2016	We expanded to Hangzhou and opened our first Domino’s Pizza store outside Shanghai and Beijing.
May 2017	Aileen Wang joined us as CEO, strengthening our senior leadership.
June 2017	We renewed the Master Franchise Agreement with Domino’s International, under which the franchise area was extended to the entire China mainland, the Hong Kong Special Administrative Region of China and the Macau Special Administrative Region of China.
July 2017	Dash DPZ China Limited, or DPZ China held 100% equity interests in Pizzavest China Ltd., which was Domino’s Pizza’s master franchisee in China mainland. Before July 2017, DPZ China was majority-owned by our Company. In July 2017, our Company issued additional shares to the minority shareholder to acquire the remaining equity interests in DPZ China (the “ Acquisition ”). After the Acquisition, DPZ China became a wholly-owned subsidiary of our Company.
August and November 2018	We expanded to Shenzhen and Guangzhou, representing two of the largest markets in southern China.
May 2020	We received an investment from Domino’s Pizza LLC, a subsidiary of Domino’s Pizza, Inc., for an aggregate amount of approximately US\$40 million.
January 2021	We received an additional investment from Domino’s Pizza LLC for an aggregate amount of approximately US\$40 million.
April 2021	We opened our 400th store.
December 2021	We received an investment from Domino’s Pizza LLC, D1 SPV Master Holdco I (Hong Kong) Limited and SMALLCAP World Fund, Inc. for an aggregate amount of approximately US\$50 million.

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MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The principal business activities and date of establishment of each of our Major Subsidiaries are shown below:

Name of company	Principal business activities	Date and jurisdiction of establishment
Beijing Pizzavest Fast Food Co., Ltd. (北京達美樂比薩餅有限公司) (“ Dash Beijing ”)	Operating our stores in Beijing, Tianjin and Sanhe	July 22, 1996, PRC
Shanghai Pizzavest Fast Food Co., Ltd. (上海達美樂比薩有限公司) (“ Dash Shanghai ”)	Operating our stores in Shanghai, Nanjing, Suzhou, Wuxi and Hangzhou	October 25, 2007, PRC
Shenzhen Pizzavest Fast Food Co., Ltd. (深圳達美樂餐飲管理有限公司) (“ Dash Shenzhen ”)	Operating our stores in Guangzhou, Shenzhen and Foshan	May 23, 2018, PRC
Sanhe Municipal Domino’s Pizza Co., Ltd. (三河市達美樂比薩餅有限公司)	Serving our stores in Beijing, Tianjin and Sanhe	August 23, 2013, PRC
Dongguan Domino’s Food Co., Ltd. (東莞達美樂食品有限公司)	Serving our stores in Guangzhou, Shenzhen and Foshan	June 28, 2018, PRC
Shanghai Domino’s Food Co., Ltd. (上海達美樂食品有限公司) (“ Shanghai Domino’s ”)	Serving our stores in Shanghai, Nanjing, Suzhou, Wuxi, Hangzhou and Ningbo	April 1, 2019, PRC

MASTER FRANCHISE AGREEMENT

In December 2010, we acquired Pizzavest China Ltd., which was Domino’s Pizza’s master franchisee in Beijing, Tianjin, Shanghai, Jiangsu Province and Zhejiang Province at that time. On June 1, 2017, Domino’s Pizza International Franchising Inc., and Pizzavest China Ltd., a wholly-owned subsidiary of our Company, entered into an amended and restated Master Franchise Agreement with an initial term of ten years, which may be renewed at our option for two additional ten-year terms, subject to the fulfillment of certain conditions. Pursuant to the terms of the Master Franchise Agreement, we have the exclusive right to develop, operate and sub-franchise the right to develop and operate Domino’s Pizza delivery stores, as well as an exclusive license to use and sub-license the use of the Domino’s system and the associated

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trademarks in entire China mainland. In exchange, we pay franchise fees and royalty fees to Domino’s Pizza International Franchising Inc. For details, see “Business – Master Franchise Arrangements” and “Connected transactions – Master Franchise Arrangements”. The Master Franchise Agreement may be terminated upon the occurrence of certain events. For details, see “Risk factors – Risks relating to our business and industry – We rely significantly on our Master Franchise Agreement with Domino’s International for our business operations”. We did not have any material breach of the Master Franchise Agreement during the Track Record Period, and we actively monitor our compliance with the terms of the Master Franchise Agreement on an ongoing basis.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Our Company was incorporated in British Virgin Islands under the name “Dash Brands Ltd.” as a business company with limited liability on April 30, 2008. On September 13, 2021, our Company changed its name to “DPC Dash Ltd” (达势股份有限公司). Upon incorporation, our Company was authorized to issue a maximum of 50,000 Shares.

The major shareholding changes of our Company since its incorporation relate to the Pre-[REDACTED] Investments, which took place from 2008 to 2021 and led to the issuance of an aggregate of: (a) 2,884,511 Series A Preference Shares, (b) 5,651,797 Series B Preference Shares, (c) 5,418,137 Series C Preference Shares, (d) 4,116,550 Series D Preference Shares, (e) 10,368,361 Series E Preference Shares, (f) 19,366,331 Ordinary Shares, (g) 16,794,177 2020 Senior Ordinary Shares, and (h) 1,306,842 2021 Senior Ordinary Shares. Please refer to “– Pre-[REDACTED] Investments” for further information of shareholding changes in connection with completion of the relevant pre-[REDACTED] investments.

In June 2017, we went through a restructuring to streamline the capital structure of our Group, during which all the Preference Shares were converted into Ordinary Shares of our Company.

Before July 2017, DPZ China, which held 100% equity interests in Pizzavest China Ltd., was majority owned by our Company. In July 2017, our Company issued additional shares to the minority shareholder to acquire the remaining equity interests in DPZ China, after which DPZ China became a wholly-owned subsidiary of our Company.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

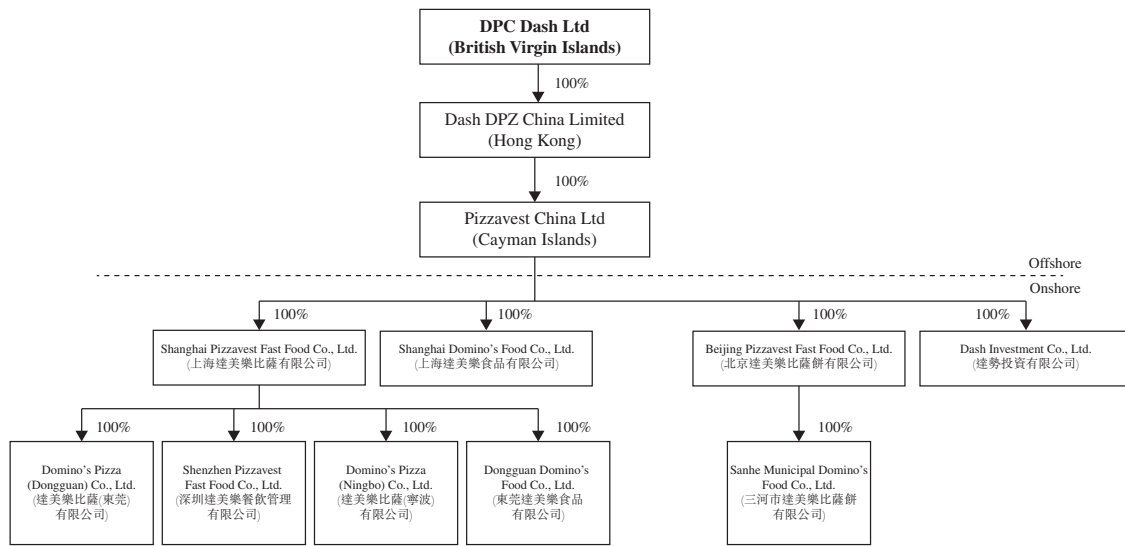
We have not conducted any acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period.

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REORGANIZATION

In preparation for the [REDACTED] and to streamline our corporate structure, we underwent a reorganization of our corporate structure (the “**Reorganization**”), so that our onshore subsidiaries operating and serving our stores can be held by an onshore holding company. For this purpose, Dash Investment Co., Ltd. (達勢投資有限公司) (“**Dash HQ**”) was newly established as a limited liability company under the laws of the PRC on November 1, 2021 to act as our onshore holding company. Immediately prior to the completion of the Reorganization, Dash Shanghai, Shanghai Domino’s and Dash Beijing were directly wholly-owned by Dash Cayman. Upon the completion of the Reorganization, Dash Shanghai, Shanghai Domino’s and Dash Beijing were directly wholly-owned by Dash HQ.

Below is a diagram illustrating our corporate structure immediately before the Reorganization took place:



A diagram illustrating our corporate structure after completion of the Reorganization and immediately prior to the [REDACTED] is set out under “– Corporate structure immediately prior to the [REDACTED]”.

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PRE-[REDACTED] INVESTMENTS

(a). **Principal terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors’ rights**

The below table summarizes the principal terms of the Pre-[REDACTED] Investments:

Round	Date of initial share purchase agreement	Date of last payment of consideration	Approximate amount raised (US\$ million)	Cost per share	Premium / (discount) to the [REDACTED] ⁽¹⁾
Series A	August 29, 2008	August 29, 2008	2.9	1.00 [REDACTED]	
Series B	September 22, 2008	March 18, 2011	14.0	2.48 [REDACTED]	
Series C	June 29, 2011	February 4, 2013	10.3	1.91 [REDACTED]	
Series D	March 4, 2013	September 26, 2013	6.2	1.50 [REDACTED]	
Series E	May 1, 2014	August 1, 2014	17.1	1.65 [REDACTED]	
Financing in 2017	June 26, 2017	January 22, 2018	23.4	3.07 [REDACTED]	
Financing in 2018	March 27, 2018	November 14, 2018	20.0	3.41 [REDACTED]	
Financing in 2020 (First tranche)	April 27, 2020	May 4, 2020	40.0	4.62 [REDACTED]	
Financing in 2020 (Second tranche)	April 27, 2020	January 29, 2021	40.0	4.91 [REDACTED]	
Financing in 2021	December 6, 2021	December 10, 2021	50.0	6.95 [REDACTED]	

Note:

- (1) Assuming the [REDACTED] is fixed at [REDACTED], being the mid-point of the indicative [REDACTED] range.

Basis of determining the consideration paid by each Pre-[REDACTED] Investor

The basis of determination for the consideration for the Pre-[REDACTED] Investments was arm’s length negotiations between us and the Pre-[REDACTED] Investors after taking into consideration the timing of the investments and the status of our business and operating entities. Accordingly, the Pre-[REDACTED] Investors acquired their respective interest in the Company at fair market value at the time each such Pre-[REDACTED] Investor made its investment. The fair market value of the Company’s shares has increased commensurately with the Company’s growth over time.

Lock-Up Period

The holders of the 2020 Senior Ordinary Shares and 2021 Senior Ordinary Shares have undertaken not to transfer any Shares held by such holder for a period of not less than 360 days following the completion of the [REDACTED].

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Use of [REDACTED] from the Pre-[REDACTED] Investments

The [REDACTED] served the general working capital of our Company and was utilized for the development, expansion and operation of our Company’s business. As of the Latest Practicable Date, approximately 75% of the net [REDACTED] from the Pre-[REDACTED] Investments by the Pre-[REDACTED] Investors were utilized.

Strategic benefits of the Pre-[REDACTED] Investors brought to our Company

At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by each of the Pre-[REDACTED] Investors’ investments in our Company, as well as each of the Pre-[REDACTED] Investors’ knowledge and experience. Our global brand, together with our track record in China, enabled us to gain recognition in the early stages of our development, which in turn enabled us to become acquainted with reputable professional and strategic investors, some of whom became our Pre-[REDACTED] Investors following arm’s length negotiations. Our Pre-[REDACTED] Investors include our global franchisor, Domino’s Pizza Inc., as well as global investment firms, family offices and individual investors with experience investing in our industry and China-based companies (see further details of our Pre-[REDACTED] Investors in paragraphs headed “—Information on the Pre-[REDACTED] Investors” below). As a result, our Directors believed that our Company could benefit from each of our Pre-[REDACTED] Investors’ industry insights and guidance. Our Directors were also of the view that the Company could benefit from the Pre-[REDACTED] Investors’ commitment to our Company as their investment demonstrates its confidence in the operations of our Company and serves as an endorsement of our Company’s performance, strength and prospects.

(b). Special rights of certain Pre-[REDACTED] Investors

Certain of the Pre-[REDACTED] Investors were granted certain special rights under the Amended and Restated Shareholders Agreement dated December 10, 2021, including preemptive rights, information rights, drag-along rights, tag-along rights and the right to appoint directors. The special rights under the Amended and Restated Shareholders Agreement will terminate upon the completion of the [REDACTED].

Each of the Class A Ordinary Shares, 2020 Senior Ordinary Shares and 2021 Senior Ordinary Shares will automatically be converted into Ordinary Shares of our Company on the [REDACTED]. For further information about the shares of our Company, please see “Summary of the constitution of our Company and BVI company law – Summary of British Virgin Islands Company Law and Taxation – Shares” in Appendix III.

(c). Public float

Upon completion of the [REDACTED], Good Taste Limited and Domino’s Pizza LLC will each control or hold in excess of 10% of the issued shares of the Company and therefore their shares will not be counted towards the public float for the purposes of the Listing Rules.

To the best knowledge, information and belief of our Directors, all the Pre-[REDACTED] Investors other than Good Taste Limited and Domino’s Pizza LLC are Independent Third Parties of our Group and their shares will be counted towards the public float for the purposes of the Listing Rules.

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(d). Information on the principal Pre-[REDACTED] Investors

We set out below a description of our principal Pre-[REDACTED] Investors, being investors each holding 0.5% or more of our total issued Shares as at the date of this document (on a fully-converted basis).

Good Taste Limited ("GTL"), the Controlling Shareholder of our Company, is an exempted company limited by shares, incorporated on March 19, 2019 under the laws of Bermuda. GTL is ultimately wholly owned and controlled by the trustee of a discretionary family trust, in which Mr. James Leslie Marshall, a Director and the deputy chairman of our Company, is a protector, a discretionary beneficiary and a director of the trustee. Mr. James Leslie Marshall first came in as a minor shareholder of our Company in March 2013, after which he purchased our shares from another shareholder and became the Controlling Shareholder of our Company in April 2019.

Domino's Pizza LLC is a Michigan limited liability company and is a wholly-owned operating subsidiary of Domino's, Inc., a Delaware corporation which in turn is a directly wholly-owned subsidiary of Domino's Pizza, Inc. ("DPI"), a Delaware corporation publicly listed on the New York Stock Exchange (NYSE: DPZ). Founded in 1960, DPI is the largest pizza company in the world in terms of 2020 global retail sales, with a significant business in both delivery and carryout pizza. DPI and its wholly-owned subsidiaries (collectively, "Domino's") are primarily engaged in the following business activities: (i) retail sales of food through Domino's-owned Domino's Pizza stores; (ii) sales of food, equipment and supplies to Domino's-owned and franchised Domino's Pizza stores through Domino's-owned supply chain centers; (iii) receipt of royalties, advertising contributions and fees from U.S. Domino's Pizza franchisees; and (iv) receipt of royalties and fees from international Domino's Pizza franchisees.

Nordant Industrial Corp. is a company limited by shares, which was registered under the laws of the British Virgin Islands under number 1579258 and incorporated on April 7, 2010. Nordant Industrial Corp. functions as a holding company with the single purpose of holding shares in other companies. Nordant Industrial Corp. is ultimately controlled by Salman bin Sultan bin Salman bin Abdulaziz Al Saud, who is also the sole director of Nordant Industrial Corp.

D1 Master Holdco I (Hong Kong) Limited, a company organized under the laws of Hong Kong, is wholly owned by D1 Master Holdco I LLC, a limited liability company organized under the laws of the State of Delaware, which is wholly owned by D1 Capital Partners Master LP, an exempted limited partnership organized under the laws of the Cayman Islands. D1 Capital Partners Master LP's general partner is D1 Capital Partners GP Sub LLC, a limited liability company organized under the laws of the State of Delaware, and which is ultimately controlled by D1 Capital Partners GP LLC, a limited liability company organized under the laws of the State of Delaware. D1 Capital Partners Master LP's limited partners are D1 Capital Partners Onshore LP, a limited partnership organized under the laws of the State of Delaware, and D1 Capital Partners Intermediate LP, an exempted limited partnership organized under the laws of the Cayman Islands. D1 Capital Partners Onshore LP's general partner is D1 Capital Partners GP LLC, and it has raised capital from limited partners that include high net worth individuals as well as institutional investors. D1 Capital Partners Intermediate LP's general partner is D1 Capital Partners GP LLC, and its sole limited partner is D1 Capital Partners Offshore LP, an exempted limited partnership organized under the laws of the Cayman Islands. D1 Capital Partners Offshore LP's general partner is D1 Capital Partners GP LLC and it has raised capital from limited partners that include high net worth individuals as well as

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institutional investors. D1 Master Holdco I (Hong Kong) Limited, D1 Master Holdco I LLC, D1 Capital Partners Master LP, D1 Capital Partners Onshore LP, D1 Capital Partners Intermediate LP and D1 Capital Partners Offshore LP are directly or indirectly controlled by D1 Capital Partners GP LLC, as well as their investment manager, D1 Capital Partners L.P., a limited partnership organized under the laws of the state of Delaware, both of which are ultimately controlled by Daniel Sundheim. D1 Capital Partners L.P. manages private investment vehicles and other accounts which invest globally, in both public and private companies, primarily in the technology, media and telecom, industrials, healthcare, consumer, real estate and financial services sectors.

Alpha Wave Global, LP (“**Alpha Wave**”), a Delaware limited partnership, acts as the sole management company of Falcon Edge Global Master Fund, LP, Moraine Master Fund, LP and Alpha Wave Special Opportunities, LP, each an exempted limited partnership registered in the Cayman Islands. Alpha Wave is a global investment manager with offices in New York, Miami, London, Abu Dhabi, Tel Aviv, and Bangalore. Alpha Wave manages a variety of investment partnerships that cover a number of asset classes, themes, and geographies, and is ultimately controlled by Richard Gerson. Alpha Wave Ventures II, LP, an exempted limited partnership registered in the Cayman Islands, is controlled by its general partner, Alpha Wave Ventures GP, Ltd (“**Alpha Wave GP**”). Alpha Wave GP is a joint venture between Alpha Wave and Chimera Holding RSC Ltd, a company organized under the laws of the Abu Dhabi Global Market.

SMALLCAP World Fund, Inc. (“**SMALLCAP**”) is an open-end, diversified investment company registered under the U.S. Investment Company Act of 1940. SMALLCAP, which is advised by Capital Research and Management Company (“**CRMC**”), seeks to provide long-term growth of capital. CRMC is an experienced investment management organization founded in 1931 that serves as the investment adviser to SMALLCAP and other funds, including the American Funds. CRMC is a wholly-owned subsidiary of The Capital Group Companies, Inc. (“**Capital Group**”). Since 1931, Capital Group has been singularly focused on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability.

Matthew James Pringle is a resident of New Zealand who operates within the FMCG global market and holds a variety of investments within his personal portfolio.

The Barth Family Trust is the personal family trust for Avery B. and Andrew F. Barth. Avery and Andrew are the sole trustees. Andrew is a retired investment manager (32+ years) from The Capital Group.

High Tide (Bermuda) Limited (“**High Tide**”) is an investment company limited by shares incorporated under the laws of Bermuda. High Tide is owned by three Jersey companies, namely Zad Investments Limited, Elpis Investments Limited and Saf Capital Investments Limited (collectively, the “**SEZ Companies**”) via a nominee company, Apex Financial Services (Nominees) Limited. The SEZ Companies are currently 100% owned by a holding company, Galaxy Holdings Limited (“**GHCL**”), which is owned by three Jersey trusts, namely Zad Trust, Elpis Trust and Saf Trust. The ultimate beneficial owners of these trusts are Basma Alireza, Shakeeb Alireza and Yasmin Alireza, each of whom is a member of the Alireza family, which is associated with the Rezayat Group, a major diversified international enterprise based in Saudi Arabia. GHCL is in the process of being liquidated after which the SEZ Companies will be 100% owned by their respective trusts.

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Upton Corporation (“**Upton**”) is an investment company limited by shares incorporated in the British Virgin Islands. Upton is 100% owned by Upton Investment Holdings Limited (“**UIHL**”), a private limited company incorporated in Jersey, Channel Islands. UIHL is 100% owned by Iron High Content Holdings Limited, a company incorporated in Jersey, which is in turn 100% owned by HSBC Trustee (C.I.) Limited in its capacity as trustee of the Iron High Content Trust (“**IHC Trust**”). The ultimate beneficial owner of this trust is Faiza Meyaser, a member of the Alireza family, which is associated with the Rezayat Group, a major diversified international enterprise based in Saudi Arabia. The IHC Trust was established to hold investment assets for the benefit of natural persons from the same family.

NCT Capital Limited, incorporated under the laws of British Virgin Islands, is an investment holding company owned by Johnny Kok Chung Chan and his wife, Yuda Udomitthiruj. Mr. Chan has 38 years of banking and investment experience and currently acts as the CIO for Cyberport Macro Fund as well as for Softech Investment Management Limited. Ms. Udomitthiruj is a Graduate of Georgetown University Law Centre and School of Foreign Service. She is a US qualified lawyer and a member of the New York State Bar Association.

Pacific Premier Trust (formerly known as PENSICO Trust Company) acts as the custodian for the Simplified Employee Pension IRA, or SEP IRA, accounts of Scott M. Probst and Gayle Probst, who are spouses and the ultimate beneficial owners of the shares held by Pacific Premier Trust. PENSICO Trust Company is a leading self-directed IRA custodian, helping individuals and institutions hold private equity, real estate, notes and alternative assets. Mr. Probst is a retired investment manager.

Circle C Enterprises, Inc. (“**Circle C**”) is a California S Corporation and is 100% owned by William Lindsey Chillingworth and his wife, Sheri Lynn Chillingworth, each of whom owns 50%. The purpose of the corporation is for business investments and consulting practices, and is incorporated in the State of California, USA. William L. Chillingworth is CEO and Chief Financial Officer of Circle C, and Sheri L. Chillingworth is Corporate Secretary. William Chillingworth has sole signatory rights.

JAWS Equity Owner 102, LLC (“**Jaws 102**”), a Delaware limited liability company, with its principal place of business in the State of Florida, is part of the family office of Barry S. Sternlicht. Jaws 102 was created for investing in private growth companies and is indirectly majority owned and controlled by Mr. Barry Sternlicht. Matthew Walters, an employee of Mr. Sternlicht’s family office, is a minority owner of Jaws 102.

COMPLIANCE WITH INTERIM GUIDANCE

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the date of our first submission of the [REDACTED], to the [REDACTED] Division of the Stock Exchange in relation to the [REDACTED] and (ii) the special rights granted to the Pre-[REDACTED] Investors will terminate upon the [REDACTED], the Sole Sponsor has confirmed that the Pre-[REDACTED] Investments are in compliance with the Guidance Letter HKEx-GL29-12 issued by the Stock Exchange in January 2012 and as updated in March 2017, the Guidance Letter HKEx-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017 and the Guidance Letter HKEx-GL44-12 issued by the Stock Exchange in October 2012 and as updated in March 2017.

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CAPITALIZATION

The following table sets out our shareholding structure on the date of this document and immediately upon the completion of the [REDACTED].

Shareholders	Ordinary Shares	Class A Ordinary Shares	2020 Senior Ordinary Shares	2021 Senior Ordinary Shares	Aggregate number of shares of US\$1.0 par value each as of the date of this document	Aggregate ownership percentage as of the date of this document	Aggregate ownership percentage upon the completion of the [REDACTED] ⁽¹⁾
Controlling Shareholder							
Good Taste Limited ⁽²⁾	4,011,511	39,083,390	–	–	43,094,901	37.28%	[REDACTED]
Pre-[REDACTED] Investors							
Domino’s Pizza LLC ⁽³⁾		–	16,794,177	1,306,842	18,101,019	15.66%	[REDACTED]
Nordant Industrial Corp.	5,681,572	–	–	–	5,681,572	4.91%	[REDACTED]
D1 SPV Master Holdco I (Hong Kong) Limited	5,247,513	–	–	–	5,247,513	4.54%	[REDACTED]
Alpha Wave Special Opportunities, LP	2,801,686	–	–	–	2,801,686	2.42%	[REDACTED]
Moraine Master Fund LP	2,639,297	–	–	–	2,639,297	2.28%	[REDACTED]
Alpha Wave Ventures II, LP	2,522,006	–	–	–	2,522,006	2.18%	[REDACTED]
SMALLCAP World Fund, Inc.	2,158,273	–	–	–	2,158,273	1.87%	[REDACTED]
Mr. Matthew James Pringle	1,380,001	–	–	–	1,380,001	1.19%	[REDACTED]
Barth Family Trust	1,057,382	–	–	–	1,057,382	0.91%	[REDACTED]
High Tide (Bermuda) Ltd.	844,802	–	–	–	844,802	0.73%	[REDACTED]
Upton Corporation	837,690	–	–	–	837,690	0.72%	[REDACTED]
NCT Capital Limited	750,000	–	–	–	750,000	0.65%	[REDACTED]
Pensco Trust Company, LLC							
CUSTODIAN FBO Scott M. Probst, SEP IRA	636,891	–	–	–	636,891	0.55%	[REDACTED]
Circle C Enterprises, Inc.	621,400	–	–	–	621,400	0.54%	[REDACTED]
Jaws Equity Owner 102 LLC	586,510	–	–	–	586,510	0.51%	[REDACTED]
Other Pre-[REDACTED] Investors ⁽⁴⁾	18,424,853	–	–	–	18,424,853	15.94%	[REDACTED]
Directors and senior management							
Mr. Frank Paul Krasovec ⁽⁵⁾	2,604,025	–	–	–	2,604,025	2.25%	[REDACTED]
FPK Dash, LLC ⁽⁶⁾	128,452	–	–	–	128,452	0.11%	[REDACTED]
Molybdenite Holding Limited ⁽⁷⁾	999,698	–	–	–	999,698	0.86%	[REDACTED]
Mr. Zohar Ziv ⁽⁵⁾	900,209	–	–	–	900,209	0.78%	[REDACTED]
Mr. David Brian Barr ⁽⁵⁾	545,509	–	–	–	545,509	0.47%	[REDACTED]
Mr. Matthew James Ridgwell ⁽⁵⁾	455,043	–	–	–	455,043	0.39%	[REDACTED]
Samuel Chun Kong Shih ⁽⁵⁾	44,872	–	–	–	44,872	0.04%	[REDACTED]
Lihong Wang ⁽⁵⁾	22,893	–	–	–	22,893	0.02%	[REDACTED]
Other senior management ⁽⁸⁾	755,448	–	–	–	755,448	0.65%	[REDACTED]
Others							
Other pre-[REDACTED] Shareholders ⁽⁹⁾	1,756,851	–	–	–	1,756,851	1.52%	[REDACTED]
Other public Shareholders	–	–	–	–	–	–	[REDACTED]
Total	58,414,387	39,083,390	16,794,177	1,306,842	115,598,796	100%	100%

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Notes:

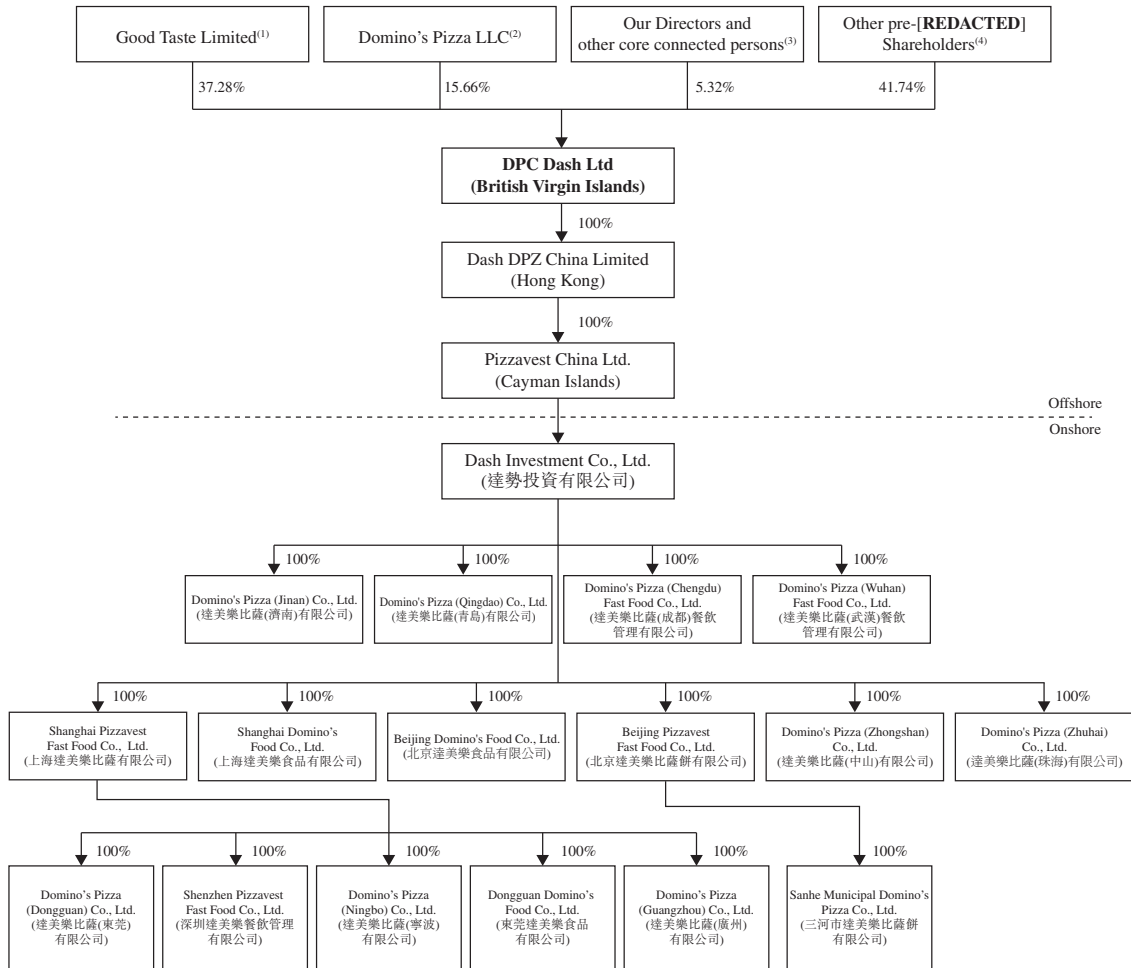
- (1) Based on a total of [REDACTED] Shares in issue immediately upon the completion of the [REDACTED].
- (2) Good Taste Limited, one of the Controlling Shareholders of our Company, is wholly-owned by Ocean Investments Limited, the entire interest of which is in turn wholly-owned and managed by a corporate trustee for the benefit of a discretionary (irrevocable) family trust in which, Mr. Marshall is the protector, a named person in its discretionary class of beneficiaries and one of the directors of the trustee. Mr. Marshall as the protector of the trust has various powers and rights pursuant to the terms of the relevant trust deed including, without limitation, the power to appoint or remove the trustee as well as the right to direct the trustee to exercise the voting or other rights attached to any securities of Ocean Investments Limited, the 100% parent of Good Taste Limited. Mr. Marshall is however not the settlor of the irrevocable trust, and the settlor of the trust does not have control over, or interests, in the assets of the trust. See "Relationship with the Controlling Shareholders" and "– Pre-[REDACTED] Investments – Information on the Pre-[REDACTED] Investors" for further information.
- (3) Domino's Pizza LLC is wholly-owned by Domino's, Inc., which is in turn wholly-owned by Domino's Pizza, Inc. Domino's Pizza, Inc. is a Delaware corporation with its shares listed on the New York Stock Exchange (NYSE: DPZ). See "– Pre-[REDACTED] Investments – Information on the Pre-[REDACTED] Investors" for further information.
- (4) Comprises a total of 145 shareholders each holding less than 0.5% of the total issued capital of our Company as of the date of this document, among which: (a) 4 shareholders each holds less than 0.5% but 0.4% or more of the total issued capital of our Company; (b) 6 shareholders each holds less than 0.4% but 0.3% or more of the total issued capital of our Company; (c) 13 shareholders each holds less than 0.3% but 0.2% or more of the total issued capital of our Company; (d) 33 shareholders each holds less than 0.2% but 0.1% or more of the total issued capital of our Company; and (e) 89 shareholders each holds less than 0.1% of the total issued capital of our Company.
- (5) One of our Directors. See "Directors and senior management" for more details.
- (6) FPK Dash, LLC, a company incorporated in Texas, the United States, is controlled by Mr. Frank Paul Krasovec, a non-executive Director and the chairman of our Company. See "Directors and senior management" for more details.
- (7) Molybdenite Holding Limited, a company incorporated under the laws of British Virgin Islands, is majority-controlled by the family trust of Ms. Aileen Wang, of which Ms. Wang is the controller, through wholly owned companies of the trust; the remaining interest in Molybdenite Holding Limited is directly held by Ms. Wang. Ms. Wang is an executive Director and the chief executive officer of our Group. See "Directors and senior management" for more details.
- (8) Comprises Mr. Alex Zhong, Ms. Helen Wu, Mr. Michael Xu and Ms. Gening Wang, who hold their interest in our Company either directly or through their respective special purpose vehicles in the British Virgin Islands. See "Directors and senior management – Senior management" for more details.
- (9) Represents pre-[REDACTED] shareholders other than the Controlling Shareholder, Pre-[REDACTED] Investors and directors and senior management, and comprises a total of 24 shareholders each holding less than 0.5% of the total issued capital of our Company as of the date of this document.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate structure immediately prior to the [REDACTED]

The following chart depicts the shareholding and beneficial ownership structure of our Group immediately prior to the completion of the [REDACTED], assuming no further Shares are issued under the Share Incentive Plans:



Notes:

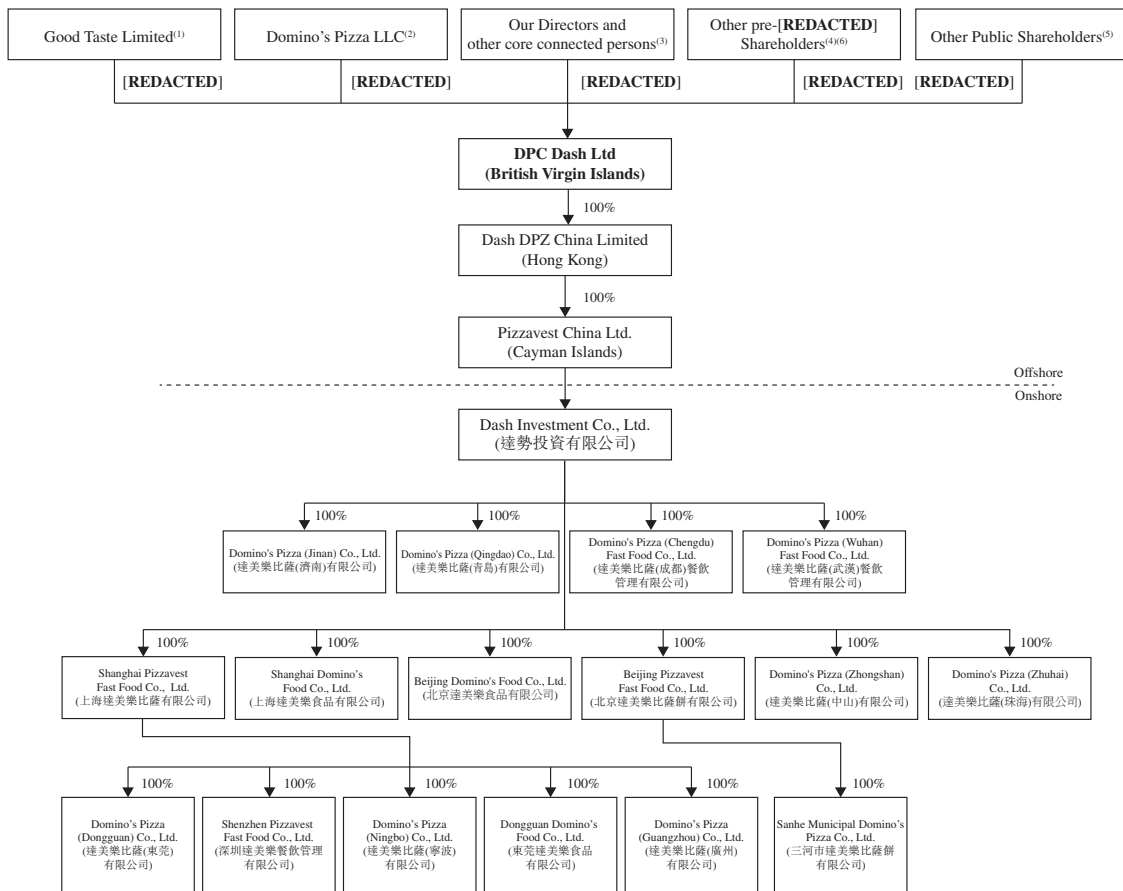
- (1) Good Taste Limited, one of the Controlling Shareholders of our Company, is wholly-owned by Ocean Investments Limited, the entire interest of which is in turn wholly-owned and managed by a corporate trustee for the benefit of a discretionary (irrevocable) family trust in which, Mr. Marshall is the protector, a named person in its discretionary class of beneficiaries and one of the directors of the trustee. Mr. Marshall as the protector of the trust has various powers and rights pursuant to the terms of the relevant trust deed including, without limitation, the power to appoint or remove the trustee as well as the right to direct the trustee to exercise the voting or other rights attached to any securities of Ocean Investments Limited, the 100% parent of Good Taste Limited. Mr. Marshall is however not the settlor of the irrevocable trust, and the settlor of the trust does not have control over, or interests, in the assets of the trust. See “Relationship with the Controlling Shareholders” and “– Pre-[REDACTED] Investments – Information on the Pre-[REDACTED] Investors” for further information.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

- (2) Domino’s Pizza LLC is wholly-owned by Domino’s, Inc., which is in turn wholly-owned by Domino’s Pizza, Inc. Domino’s Pizza, Inc. is a Delaware corporation with its shares listed on the New York Stock Exchange (NYSE: DPZ). See “– Pre-[REDACTED] Investments – Information on the Pre-[REDACTED] Investors” for further information.
- (3) Comprises (i) seven of our Directors, namely Ms. Aileen Wang, Mr. Frank Paul Krasovec, Mr. Matthew James Ridgwell, Mr. Zohar Ziv, Mr. David Brian Barr, Mr. Samuel Chun Kong Shih and Ms. Lihong Wang, (ii) three of our directors at subsidiary level, namely Ms. Li Huo, Ms. Li Yao and Ms. Ying Yu, and (iii) Ms. Laura Christine Tong, the spouse of Mr. Shih, our independent non-executive Director.
- (4) Comprises 183 pre-[REDACTED] Shareholders. See “– Pre-[REDACTED] Investments” and “– Capitalization” for further information.

Corporate structure immediately following the [REDACTED]

The following chart depicts the shareholding and beneficial ownership structure of our Group immediately following the completion of the [REDACTED]:



Notes:

Notes (1) to (4): see Notes (1) to (4) in preceding pages under “– Corporate structure immediately prior to the [REDACTED]”.

- (5) The expected public float immediately upon the completion of the [REDACTED] is approximately [REDACTED].

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

PRC LEGAL COMPLIANCE

Our PRC Legal Advisors confirmed that the establishment of our subsidiaries in China and their subsequent shareholding changes have complied with the relevant PRC laws and regulations in all material respects.

SAFE REGISTRATION

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through 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融資及返程投資外匯管理有關問題的通知) (the “**SAFE Circular 37**”), promulgated by SAFE and which became effective on July 14, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to 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 branch for 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 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (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 and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

As advised by our PRC Legal Advisor, four of our shareholders, namely Aileen Wang (王怡), Alex Zhong (鐘軍), Michael Xu (徐歆奕) and Gening Wang (王毓璟), each of whom are PRC residents, have completed the required registration under SAFE Circular 37 as of January 11, 2022.