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**Fenbi Ltd.**

**粉笔有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2469)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an annual general meeting of Fenbi Ltd. (the “**Company**”) will be held at 10:30 a.m. on Wednesday, 14 June 2023 at Room 6–7, 2/F., Kuntai Hotel Beijing, No.2 Qiyang Road, Chaoyang District, Beijing, PRC for the following purposes:

### **AS ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditor of the Company for the year ended 31 December 2022.
2.
  - (i) To re-elect Mr. ZHANG Xiaolong as an executive Director.
  - (ii) To re-elect Mr. LI Yong as a non-executive Director.
  - (iii) To re-elect Mr. LI Xin as a non-executive Director.
  - (iv) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors of the Company.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorize the Board to fix its remuneration.

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

4. “**THAT:**
  - (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting the approval for the listing of, and the permission to deal in, the shares in the capital of the Company (“**Shares**”) to be issued in respect of the restricted share unit(s) (“**RSU(s)**”) to be granted

under the 2023 restricted share unit scheme, a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose (the “**2023 Restricted Share Unit Scheme**”), the 2023 Restricted Share Unit Scheme be and is hereby approved and adopted; and any director of the Company or his/her delegate(s) be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2023 Restricted Share Unit Scheme, including but without limitation:

- (i) to administer the 2023 Restricted Share Unit Scheme under which RSUs will be granted to the eligible participants under the 2023 Restricted Share Unit Scheme to subscribe for Shares, including but not limited to determining and granting the RSUs in accordance with the terms of the 2023 Restricted Share Unit Scheme;
- (ii) to modify and/or amend the 2023 Restricted Share Unit Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2023 Restricted Share Unit Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
- (iii) to grant RSUs under the 2023 Restricted Share Unit Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued in respect of the RSUs to be granted under the 2023 Restricted Share Unit Scheme and subject to the Listing Rules and the Companies Act of the Cayman Islands (the “**Companies Act**”);
- (iv) to make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued in respect of the RSUs to be granted under the 2023 Restricted Share Unit Scheme and subject to the Listing Rules and the Companies Act; and

- (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2023 Restricted Share Unit Scheme and subject to the Listing Rules and the Companies Act;
- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Restricted Share Unit Scheme and any other schemes of the Company (excluding the share option scheme which was adopted by the Company on 31 December 2020 (the “**Pre-IPO Share Option Scheme**”)) must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the date on which the Shareholders approve the 2023 Restricted Share Unit Scheme or the relevant date of approval of the refreshment of the Scheme Mandate Limit (as defined in the 2023 Restricted Share Unit Scheme).”

5. “**THAT:**

conditional on the passing of the ordinary resolution no. 4 set out in this notice and the adoption of the 2023 Restricted Share Unit Scheme, within the Scheme Mandate Limit, the number of Shares which may be issued in respect of all options and awards to be granted to the service providers under the 2023 Restricted Share Unit Scheme and any other schemes of the Company (excluding the Pre-IPO Share Option Scheme) must not in aggregate exceed 1% of the total number of Shares in issue as at the date on which the Shareholders approve the 2023 Restricted Share Unit Scheme or the relevant date of approval of the refreshment of the Service Provider Sublimit (as defined in the 2023 Restricted Share Unit Scheme).”

6. “**THAT:**

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Shares (or such shares as shall result from a capitalization issue, rights issue, Subdivision, consolidation, re-classification, reconstruction or reduction of share capital of the Company from time to time) which may be issued in respect of the share options to be granted under the 2023 share option scheme, a copy of which is tabled at the meeting and marked “B” and initialled by the chairman of the meeting for identification purpose (the “**2023 Share Option Scheme**”), the 2023 Share Option Scheme be and is hereby approved and adopted; and any director of the Company and/or his/her delegate(s) be and are hereby authorized to do all such acts and to

enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2023 Share Option Scheme, including but without limitation:

- (i) to administer the 2023 Share Option Scheme under which share options will be granted to the eligible participants under the 2023 Share Option Scheme to subscribe for Shares, including but not limited to determining and granting the share options in accordance with the terms of the 2023 Share Option Scheme;
- (ii) to modify and/or amend the 2023 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2023 Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Listing Rules;
- (iii) to grant share options under the 2023 Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued in respect of the share options to be granted under the 2023 Share Option Scheme and subject to the Listing Rules and the Companies Act;
- (iv) to make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued in respect of the share options to be granted under the 2023 Share Option Scheme and subject to the Listing Rules and the Companies Act; and
- (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2023 Share Option Scheme and subject to the Listing Rules and the Companies Act;

- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and any other schemes of the Company (excluding the Pre-IPO Share Option Scheme) must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the date on which the Shareholders approve the 2023 Share Option Scheme or the relevant date of approval of the refreshment of the Scheme Mandate Limit; and”

7. **“THAT:**

conditional on the passing of the ordinary resolution no. 6 set out in this notice and the adoption of the 2023 Restricted Share Unit Scheme, within the Scheme Mandate Limit, the number of Shares which may be issued in respect of all options and awards to be granted to the service providers under the 2023 Share Option Scheme and any other schemes of the Company (excluding the Pre-IPO Share Option Scheme) must not in aggregate exceed 1% of the total number of Shares in issue as at the date on which the Shareholders approve the 2023 Share Option Scheme or the relevant date of approval of the refreshment of the Service Provider Sublimit.”

8. **“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\$0.00001 each in 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 or any existing securities of the Company which carry rights to subscribe for or are

convertible into Shares of the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or the issue of shares which may be awarded under any share award scheme or similar arrangement for the time being adopted by the Company; or (v) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company in force from time to time; shall not exceed 20% of the aggregate number of Shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(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 expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

9. **“THAT:**

- (a) subject to paragraph (c) 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 or any other stock exchange on which Shares may be listed and recognized 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 or those of any other recognized stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the aggregate number of Shares of the Company in issue, which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of Shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (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.”

10. “**THAT** conditional upon resolutions numbered 8 and 9 above being passed, the 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 numbered 8 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 numbered 9 above, provided that such amount shall not exceed 10% of the aggregate number of Shares of the Company in issue as at the date of passing the resolution.”

By order of the Board  
**Fenbi Ltd.**  
**ZHANG Xiaolong**  
*Chairman*

Hong Kong, 22 May 2023

*Notes:*

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 9 June 2023 to Wednesday, 14 June 2023, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 8 June 2023.
2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, 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 certified copy thereof) not less than 48 hours before the time (i.e. Monday, 12 June 2023 at 10:30 a.m.) fixed for holding of the meeting. 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.



5. With respect to resolution numbered 2 of this notice, Mr. ZHANG Xiaolong, Mr. LI Yong and Mr. LI Xin shall retire from the office of directorship and shall offer themselves for re-election in accordance with the articles of association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in Appendix IV to the circular of the Company dated 22 May 2023.
6. With respect to resolution numbered 8 of this notice, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
7. With respect to resolution numbered 9 of this notice, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix III to the accompanied circular dated 22 May 2023.
8. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting. On a poll, votes may be given either personally or by proxy.

*As at the date of this notice, the Board of Directors of the Company comprises Mr. ZHANG Xiaolong and Mr. WEI Liang as executive Directors, Mr. LI Yong and Mr. LI Xin as non-executive Directors, and Mr. QIU Dongxiao Larry, Mr. YUEN Kai Yiu Kelvin and Ms. YUAN Jia as independent non-executive Directors.*