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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other independent professional adviser.

If you have sold or transferred all your shares in **Netjoy Holdings Limited**, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**netjoy<sup>x</sup>**

**NETJOY HOLDINGS LIMITED**

**云想科技控股有限公司**

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

**(Stock Code: 2131)**

**PROPOSALS FOR GENERAL MANDATES TO  
ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Netjoy Holdings Limited to be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, PRC on Monday, June 24, 2024 at 11:00 a.m. is set out on pages 23 to 28 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 the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and our Company ([www.netjoy.com](http://www.netjoy.com)). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and 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 will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

April 26, 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms and expressions shall have the following meanings:-*

|                                         |                                                                                                                                                                                                                                                                               |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Amended Post-IPO Share Option Scheme”  | the Amended Post-IPO Share Option Scheme conditionally adopted by Shareholders on December 22, 2023                                                                                                                                                                           |
| “AGM” or “Annual General Meeting”       | the annual general meeting of the Company to be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, the PRC on Monday, June 24, 2024, at 11:00 a.m. or any adjournment thereof, the notice of which is set out on pages 23 to 28 of this circular |
| “Articles” or “Articles of Association” | the amended and restated articles of association of our Company, as amended from time to time                                                                                                                                                                                 |
| “Audit Committee”                       | the audit committee of the Board                                                                                                                                                                                                                                              |
| “Baxter Investment”                     | Baxter Investment Holding Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by PraxisIFM Fiduciaries (Hong Kong) Limited for the administration of The RGRGU Trust and the immediate shareholder of Dai SPV  |
| “Board” or “Board of Directors”         | our board of Directors                                                                                                                                                                                                                                                        |
| “BVI”                                   | the British Virgin Islands                                                                                                                                                                                                                                                    |
| “CareFree Planning”                     | CareFree Planning Technology Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Qin, the settlor of the The MH’s Family Trust                                                                                                    |
| “Cayman Companies Act”                  | the Companies Act (Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time                                                                                                                                                          |
| “Company” or “our Company”              | Netjoy Holdings Limited (云想科技控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 29, 2019, the shares of which are listed on the main board of the Stock Exchange                                                  |

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## DEFINITIONS

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| “Consolidated Affiliated Entities” | the entities we control through the Contractual Arrangements, namely Netjoy Network and Tradeplus                                                                                                                                                                           |
| “core connected person(s)”         | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                                                                                    |
| “Dai SPV”                          | Blackburn Capitals Holding Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by Baxter Investment, and directly holding the relevant Shares on behalf of The RGRGU Trust                                                              |
| “Derun International”              | Derun International Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by PraxisIFM Fiduciaries (Hong Kong) Limited for the administration of The Longhills Trust and the immediate shareholder of Wang SPV |
| “Derun Investments”                | Derun Investments Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Wang, the settlor of the The Longhills Trust                                                                                                              |
| “Director(s)”                      | director(s) of our Company                                                                                                                                                                                                                                                  |
| “Family Trust(s)”                  | the relevant discretionary family trust set up by each of Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai and Mr. Ru, namely The Longhills Trust, The FS Trust, The MH’s Family Trust, The RGRGU Trust and The Ru Liang’s Trust                                                          |
| “FSS Investment”                   | FSS Investment Holding Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by PraxisIFM Fiduciaries (Hong Kong) Limited for the administration of The FS Trust and the immediate shareholder of Xu SPV       |
| “Global Awesomeness”               | Global Awesomeness Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Dai, the settlor of the The RGRGU Trust                                                                                                                  |

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## DEFINITIONS

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|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Group” or “our Group”,                     | our Company, its subsidiaries and its consolidated affiliated entities from time to time                                                                                                                                      |
| “HK\$”                                      | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                           |
| “Hong Kong” or “HK”                         | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                        |
| “Letui Culture”                             | Letui (Shanghai) Culture Broadcast Co., Ltd., a limited liability company established in the PRC on December 19, 2013, and an indirectly wholly-owned subsidiary of the Company                                               |
| “Issue Mandate”                             | the general mandate proposed to be granted to the Directors at the AGM to allot, issue and/or deal with new Shares not exceeding 20% of the total number of Shares in issue as of the date of passing the relevant resolution |
| “Latest Practicable Date”                   | April 18, 2024, 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”                              | December 17, 2020, the date on which the Shares were listed on the main board of the Stock Exchange                                                                                                                           |
| “Listing Rules”                             | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time                                                                    |
| “Memorandum” or “Memorandum of Association” | the amended and restated memorandum of association of our Company, as amended from time to time                                                                                                                               |
| “Mr. Dai”                                   | Mr. Dai Liqun (戴立群), a non-executive Director                                                                                                                                                                                 |
| “Mr. Qin”                                   | Mr. Qin Miaomiao (覃渺渺), the ultimate controller of The MH’s Family Trust                                                                                                                                                      |
| “Mr. Ru”                                    | Mr. Ru Liang (茹良), the ultimate controller of The Ru Liang’s Trust                                                                                                                                                            |

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## DEFINITIONS

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|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Mr. Wang”                     | Mr. Wang Chen (王晨), an executive Director, the chief executive officer of our Company                                                                                                                                                                                                                                                                  |
| “Mr. Xu”                       | Mr. Xu Jiaqing (徐佳慶), an executive Director, the chairman of the Board                                                                                                                                                                                                                                                                                 |
| “Netjoy Network”               | Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司) (formerly known as Netjoy (Shanghai) Network Technology Holdings Co., Ltd. (嗨皮(上海)網絡科技股份有限公司)), a limited liability company established in the PRC on November 15, 2012 and a Consolidated Affiliated Entity indirectly controlled by our Company through the Contractual Arrangements |
| “Nomination Committee”         | the nomination committee of the Board                                                                                                                                                                                                                                                                                                                  |
| “PRC”                          | the People’s Republic of China, but for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan                                                                                                                                                                                                    |
| “Post-IPO Share Option Scheme” | the post-IPO share option scheme conditionally adopted by the Shareholders on November 17, 2020                                                                                                                                                                                                                                                        |
| “Qin SPV”                      | CareFree Technology Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by SpringRain Planning, and directly holding the relevant Shares on behalf of The MH’s Family Trust                                                                                                                                        |
| “Quantum Computing”            | Quantum Computing Power Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Xu, the settlor of the The FS Trust                                                                                                                                                                                            |
| “Remuneration Committee”       | the remuneration committee of the Board                                                                                                                                                                                                                                                                                                                |
| “Repurchase Mandate”           | the general mandate proposed to be granted to the Directors at the AGM to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as of the date of passing of the relevant resolution                                                                                                                                         |
| “Restricted Share Unit Scheme” | adopted by the Directors on October 18, 2021                                                                                                                                                                                                                                                                                                           |
| “RMB”                          | the lawful currency of the PRC                                                                                                                                                                                                                                                                                                                         |

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## DEFINITIONS

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|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “SFO” or “Securities and Futures Ordinance” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time                                                                                                                                                                                      |
| “Share(s)”                                  | ordinary share(s) in the share capital of our Company with nominal value of US\$0.00005 each                                                                                                                                                                                                                                        |
| “Share Option(s)”                           | the right to subscribe for a specified number of shares pursuant to the Post-IPO Share Option Scheme and the Amended Post-IPO Share Option Scheme                                                                                                                                                                                   |
| “Shareholder(s)”                            | holder(s) of the Shares                                                                                                                                                                                                                                                                                                             |
| “SpringRain Planning”                       | SpringRain Planning Technology Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by PraxisIFM Fiduciaries (Hong Kong) Limited for the administration of The MH’s Family Trust and the immediate shareholder of Qin SPV                                             |
| “Stock Exchange”                            | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                             |
| “substantial shareholder”                   | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                                                                                                                                            |
| “Takeovers Code”                            | The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                          |
| “The FS Trust”                              | a discretionary family trust set up by Mr. Xu (as the economic settlor and the protector), Quantum Computing (as the settlor) and PraxisIFM Fiduciaries (Hong Kong) Limited (as the trustee) for the benefit of Quantum Computing (as the initial beneficiary) and other beneficiaries as nominated by Mr. Xu from time to time     |
| “The Longhills Trust”                       | a discretionary family trust set up by Mr. Wang (as the economic settlor and the protector), Derun Investments (as the settlor) and PraxisIFM Fiduciaries (Hong Kong) Limited (as the trustee) for the benefit of Derun Investments (as the initial beneficiary) and other beneficiaries as nominated by Mr. Wang from time to time |

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## DEFINITIONS

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|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “The MH’s Family Trust” | a discretionary family trust set up by Mr. Qin (as the economic settlor and the protector), CareFree Planning (as the settlor) and PraxisIFM Fiduciaries (Hong Kong) Limited (as the trustee) for the benefit of CareFree Planning (as the initial beneficiary) and other beneficiaries as nominated by Mr. Qin from time to time         |
| “The RGRGU Trust”       | a discretionary family trust set up by Mr. Dai (as the economic settlor and the protector), Global Awesomeness (as the settlor) and PraxisIFM Fiduciaries (Hong Kong) Limited (as the trustee) for the benefit of Global Awesomeness (as the initial beneficiary) and other beneficiaries as nominated by Mr. Dai from time to time       |
| “The Ru Liang’s Trust”  | a discretionary family trust set up by Mr. Ru (as the economic settlor and the protector), Luminous Stars Limited (as the settlor) and PraxisIFM Fiduciaries (Hong Kong) Limited (as the trustee) for the benefit of Luminous Stars Limited (as the initial beneficiary) and other beneficiaries as nominated by Mr. Ru from time to time |
| “Tradeplus”             | Tradeplus (Shanghai) Information Technology Co., Ltd. (連山加(上海)信息技術有限公司, formerly known as Yuntu (Shanghai) Video Technology Co., Ltd. (雲圖(上海)視頻技術有限公司)), a limited liability company established in the PRC on May 6, 2021 and a Consolidated Affiliated Entity controlled by the Company through the Contractual Arrangements            |
| “United States”         | the United States of America, its territories and possessions, any State of the United States, and the District of Columbia                                                                                                                                                                                                               |
| “US\$”                  | United States dollars, the lawful currency of the United States                                                                                                                                                                                                                                                                           |
| “Wang SPV”              | Derun System Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by Derun International, and directly holding the relevant Shares on behalf of The Longhills Trust                                                                                                                                    |



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## DEFINITIONS

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“Xu SPV”

Magne Core Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by FSS Investment, and directly holding the relevant Shares on behalf of The FS Trust

“%”

per cent



**NETJOY HOLDINGS LIMITED**

**云想科技控股有限公司**

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

**(Stock Code: 2131)**

***Executive Directors:***

Mr. Xu Jiaqing (*Chairman*)  
Mr. Wang Chen (*Chief Executive Officer*)  
Mr. Lin Qian (*Chief Financial Officer*)  
Ms. Zha Lijun

***Non-executive Directors:***

Mr. Dai Liqun  
Mr. Wang Jianshuo

***Independent Non-executive Directors:***

Mr. Chen Changhua  
Dr. Ru Liyun  
Ms. Cui Wen

***Registered Office:***

4th Floor, Harbour Place  
103 South Church Street  
George Town  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

***Headquarter in the PRC:***

5/F, No. 3  
396 Guilin Road  
Xuhui District, Shanghai  
PRC

***Principal place of business***

***in Hong Kong:***  
31/F, Tower Two, Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

April 26, 2024

*To the Shareholders:*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO  
ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the notice of the AGM and information on the resolutions to be proposed at the AGM concerning the following matters, including, (a) the grant of the Issue Mandate to issue Shares; (b) the grant of the Repurchase Mandate to repurchase Shares; and (c) the re-election of Retiring Directors.

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## LETTER FROM THE BOARD

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### ISSUE MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the AGM, an ordinary resolution numbered 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the Company had 795,658,000 Shares in issue. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors will be authorized to issue a maximum of 159,131,600 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares repurchased by the Company under ordinary resolution numbered 5(B) will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional amount shall not exceed 10% of the total number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

### REPURCHASE MANDATE TO REPURCHASE SHARES

An ordinary resolution numbered 5(B) will be proposed at the AGM to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 109(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. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

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## LETTER FROM THE BOARD

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Accordingly, Mr. Xu Jiaqing, an executive Director, Mr. Lin Qian, an executive Director and Dr. Ru Liyun, an independent non-executive Director (collectively referred to as the “**Retiring Directors**”), will retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

### *Procedure and Process for Nomination of Directors*

The Nomination Committee will recommend to the Board for the appointment of a Director (including an independent non-executive Director) in accordance with the following procedures and processes:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
  - (a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
  - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group’s business is involved;
  - (d) Independence of the candidates for a position of independent non-executive Director;
  - (e) Reputation for integrity;
  - (f) Potential contributions that the individual can bring to the Board; and
  - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board’s circle of contacts;

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## LETTER FROM THE BOARD

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- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee, and the Board will thereafter deliberate and decide the appointment as the case may be; and
- ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

### *Recommendation of the Nomination Committee*

The Nomination Committee has reviewed and assessed the background, expertise, experience and time commitment of the Retiring Directors according to the above nomination policy of the Company, taking into account various aspects set out in the board diversity policy of the Company including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee has evaluated Dr. Ru Liyun according to the above selection criteria, and considered her rich experience in the field of Internet technology, his work profile and other experiences. The Nomination Committee believes that Dr. Ru has the required character, integrity and experience to continuously and efficiently perform his duties as an independent non-executive Director and will continue to bring diverse views and new thinking to the Board, which will help the Board to operate effectively and efficiently and enhance the diversity of the skills and perspectives of the Board. The Board believes that the re-election of Dr. Ru Liyun as an independent non-executive Director will be in the overall best interests of the Company and its Shareholders.

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## LETTER FROM THE BOARD

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The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended December 31, 2023 pursuant to Rule 3.13 of the Listing Rules and confirmed that all of them, namely Mr. Chen Changhua, Dr. Ru Liyun and Ms. Cui Wen, remained independent. The Nomination Committee considers that Dr. Ru Liyun has devoted sufficient time to perform his duties as an independent non-executive Director. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors for the year ended December 31, 2023 and found their performance satisfactory.

Therefore, the Nomination Committee has nominated and the Board has proposed that all the Retiring Directors, namely Mr. Xu Jiaqing, Mr. Lin Qian and Dr. Ru Liyun, stand for re-election as Directors at the AGM.

The biographical details of each of the Retiring Directors to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 23 to 28 of this circular is the notice of the AGM at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares and the re-election of the Retiring Directors.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, June 19, 2024 to Monday, June 24, 2024 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Monday, June 24, 2024. In order to qualify for attending and voting at the AGM, Shareholders must deliver their duly stamped transfer documents, accompanied by the relevant share certificates to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, June 18, 2024 for registration of the relevant transfer.

### **FORM OF PROXY**

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.netjoy.com](http://www.netjoy.com)). Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and 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 or any adjournment if you so wish and in such event the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### VOTING BY WAY OF A POLL

According to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, any resolution put to the vote at a general meeting must be decided by poll except where the chairman, or pursuant to the Listing Rules, allow a resolution to be voted by a show of hands.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid (or credited as fully paid) Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

### RECOMMENDATION

The Directors consider that the proposed resolutions for approving the granting of the Issue Mandate and Repurchase Mandate to the Directors and the re-election of the Retiring Directors are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes the particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
By order of the Board  
**Netjoy Holdings Limited**  
**XU Jiaqing**  
*Chairman of the Board*

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## APPENDIX I     DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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*The following are details of the Directors who are proposed to be re-elected at the AGM as required by the Listing Rules.*

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor do they have any major appointment or qualification. Save as disclosed herein, the following Directors do not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders or the Stock Exchange and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

### **Executive Director**

**Mr. Xu Jiaqing (徐佳慶)**, aged 36, is the chairman of the Board, an executive Director, a vice president and the chief marketing officer of the Company. He is primarily responsible for overseeing daily operation and management and the implementation of the business plans of the Group.

Mr. Xu has an in-depth understanding of the industry where the Group operates with almost 13 years of working experience both inside and outside the Group and has accumulated extensive experience in the daily operation and management of the Group. From July 2012 to November 2013, Mr. Xu served as the general marketing manager of Netjoy Network in charge of overall planning of marketing strategies and management of sales operation. Mr. Xu has held directorship at Netjoy Network since October 2015, and has been its vice general manager since September 2017 and its chairman of the board and the legal representative since November 2018. Apart from holding positions in Netjoy Network, Mr. Xu also served as the chief operating officer of Letui (Shanghai) Culture Broadcast Co., Ltd. from the date of its establishment in December 2013 and has been its director since June 2019. In addition, Mr. Xu has been the executive director or general manager of several subsidiaries within the Group, including Quantum Culture Media since June 2017, Qizheng Culture since May 2019, Letui Information since August 2019, Yunxiang Information since August 2019, Guomeng Internet since December 2019 and Letui Zhixiao since January 2020, respectively. Prior to joining the Group, Mr. Xu worked at Shanghai Ruichuang Network Technology Co., Ltd. (上海瑞創網絡科技有限公司), a company primarily engaging in internet advertising business, from September 2010 to June 2012.



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**APPENDIX I      DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION**

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Mr. Xu graduated with a college's degree in printing technology from Shanghai Publishing and Printing College (上海出版印刷高等專科學校) in July 2009.

Mr. Xu worked for the following company, which was voluntarily dissolved by its Shareholders through cancellation of registration in accordance with the Company Law of People's Republic of China, because the company had never operated or had ceased to operate. Details are listed in the table below.

| <b>Company Name</b>                           | <b>Previous Position</b> | <b>Business Nature before Cancellation</b>                     |
|-----------------------------------------------|--------------------------|----------------------------------------------------------------|
| Shanghai Yichuang Talents Consulting co., ltd | Executive Director       | Provide talent consulting services (excluding agency services) |

Mr. Xu has entered into a service contract with the Company for a period of three years from the Listing Date, which will be automatically renewed upon expiration, and can be terminated by the Company or Mr. Xu with not less than one month's written notice or according to the terms of the service contract, and can be updated according to the Articles of Association and applicable laws, rules and regulations. Mr. Xu has the right to receive Directors' fees of RMB600,000 per year and discretionary bonuses. The remuneration of Mr. Xu was determined by the Remuneration Committee with reference to his duties and responsibilities in the Company and the current market conditions.

On the Latest Practicable Date, Xu SPV is wholly owned by FSS Investment, which is in turn the holding vehicle of the Trustee of The FS Trust. The FS Trust is set up by Mr. Xu (as the economic settlor and the protector) and Quantum Computing (as the settlor). Quantum Computing is the Offshore Holding Company wholly owned by Mr. Xu. Therefore, each of Mr. Xu (as the founder of The FS Trust and the sole shareholder of Quantum Computing), Quantum Computing (as the founder of The FS Trust), FSS Investment (as the sole shareholder of Xu SPV) is deemed to be interested in the 96,149,153 Shares directly held by Xu SPV by virtue of the SFO, accounting for about 12.08% of the total issued shares of the Company. In addition, Mr. Xu has been granted 333,135 Share Options under the Post-IPO Share Option Scheme and 7,800,000 Shares under the Restricted Share Unit Scheme, accounting for about 0.04% and 0.98% of the total issued Shares of the Company respectively.

**Mr. Lin Qian (林芊)**, aged 41, is an executive Director and the chief financial officer of the Company. He is mainly responsible for the Group's internal financial, legal, administrative, and other operations and management affairs, as well as external capital market operation and strategic investment strategy formulation.

Mr. Lin has 7 years of enterprise operation management experience and more than 11 years of capital operation and project merger and acquisition management experience and he is also familiar with capital markets in China and abroad and is proficient in capital operations. Mr. Lin joined the Group in 2021 and has been serving as the chief financial officer of the Company since July 2021. Prior to joining the Group, Mr. Lin worked at A8 New Media Group Limited (a company listed on the main board of the Stock Exchange, stock code: 00800.HK) as the chief financial officer from September 2016 to July 2021, and as an executive director from April 2017 to July 2021. He served as a director at CVCapital (投中資本) from June 2014 to August 2016 and a business director of the investment banking department at Hua Tai United Securities Co., Ltd. (華泰聯合證券有限公司) from May 2011 to June 2014. He was an investment manager at Shanghai Dong Fang Hui Jin (上海東方惠金文化產業投資有限公司) from October 2009 to May 2011 and a senior auditor at Ernst & Young from October 2006 to October 2009.

Mr. Lin graduated from Imperial College London in 2006 with a bachelor's degree in materials science and engineering.

Mr. Lin has entered into a service contract with the Company to serve as an executive Director, with an initial term of three years from March 31, 2022, or until the third AGM from the date of appointment, whichever is earlier. The contract will be automatically renewed upon expiration, and may be terminated by the Company or Mr. Lin with not less than one month's written notice or according to the terms of the service contract. The service contract shall be terminated in accordance with its terms and may be renewed in accordance with the Articles of Association and applicable laws, rules and regulations. According to the terms of Mr. Lin's service contract, he is entitled to receive a monthly Director's fee of RMB60,000 and discretionary bonus recommended by the Remuneration Committee and determined by the Board of Directors with reference to his role, responsibilities and current market situation in the Company.

On the Latest Practicable Date, Mr. Lin holds 50,000 Shares of the Company, accounting for about 0.006% of the total issued shares of the Company. In addition, Mr. Lin has been granted 5,066,926 Share Options under the Post-IPO Share Option Scheme and 1,210,000 Shares under the Restricted Share Unit Scheme, accounting for about 0.637% and 0.152% of the total issued Shares of the Company respectively.

**Independent Non-executive Director**

**Dr. Ru Liyun (茹立雲)**, aged 44, is an independent non-executive Director of the Company. He is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Dr. Ru has almost 17 years of experience in internet technology industry. From July 2005 to June 2018, Dr. Ru held various positions within the group of Sogou Inc., a company listed on the New York Stock Exchange (NYSE stock code: SOGO), with his last position as the chief operational officer of Sogou Inc. He also served as a strategic counsel of Beijing Sogou Information Service Co., Ltd. (北京搜狗資訊服務有限公司) from June 2018 to May 2019. He founded Beijing Grape Intelligence Technology Co., Ltd. (北京葡萄智學科技有限公司) in March 2018 and has been its executive director, chief executive officer and chief science officer since then.

Dr. Ru majored in computer science and technology in Tsinghua University (清華大學) and obtained a bachelor's degree in July 2002, a master's degree in July 2005, and a doctoral degree through a program of work in January 2014. Dr. Ru received several awards and recognitions, including Top 50 of Chinese Business Innovation (中國商業創新50人) and Award of Technology Innovator (技術創新者獎) honored by CBN weekly (第一財經週刊) in February 2013, First Prize of Beijing Science and Technology Award (北京市科學技術獎一等獎) honored by Beijing Municipal People's Government (北京市人民政府) in December 2015 and in November 2017, respectively, and CCF Outstanding Engineer Award (中國計算機學會傑出工程師獎) honored by China Computer Federation (中國計算機學會) in December 2017.

Dr. Ru has entered into a service contract with the Company to serve as an executive Director, with an initial term of three years from the date of Listing, and will arrive on. The contract will be automatically renewed upon expiration, and may be terminated by the Company or Dr. Ru with not less than one month's written notice or according to the terms of the service contract. The service contract shall be terminated in accordance with its terms and may be renewed in accordance with the Articles of Association and applicable laws, rules and regulations. Dr. Ru is entitled to receive a Director's fee of RMB150,000 per year recommended by the Remuneration Committee and determined by the Board of Directors with reference to his role, responsibilities and current market situation in the Company.

At the Latest Practicable Date, Dr. Ru had no interest in any Shares or underlying Shares of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance).

**Directors' Remuneration in 2023**

The amount of remuneration received by each of the above Directors for the year ended December 31, 2023 is set out in Note 8 to the consolidated financial statements of the Company's annual report 2023.

\* *For identification purposes only*

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with all information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.*

## SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 795,658,000 Shares of nominal value of US\$0.00005 each which have been fully paid or credited as fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Directors will be authorized to repurchase a maximum of 79,565,800 Shares which represent 10% of the issued Shares as at the date of the passing of the resolution in relation to the Repurchase Mandate during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

## REASONS FOR AND FUNDING OF REPURCHASE

The Directors believe that it is in the best interests of our Company and the Shareholders for the Shareholders to grant the Repurchase Mandate in order to enable our Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of our Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit our Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the Cayman Companies Act and other applicable laws. Pursuant to the Cayman Companies Act, the amount of capital paid in connection with a repurchase of Shares may be paid with profits of our Company or out of the proceeds of a new issuance of shares made for the purpose of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of our Company or out of the share premium account before or at the time our Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have an adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2023, being the date on which the latest published audited consolidated financial statements of the Company were made up. 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 on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the Articles of Associations and the applicable laws of the Cayman Islands.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the proposed Repurchase Mandate is approved by the Shareholders.

### **TAKEOVERS CODE**

If as a result of a repurchase of Shares 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 of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder 's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, the following substantial shareholders were interested in 10% or more of the issued Shares:

| Name of Shareholder                                            | Number of Shares in Interest | Approximate percentage of shareholding           |                                                |
|----------------------------------------------------------------|------------------------------|--------------------------------------------------|------------------------------------------------|
|                                                                |                              | As at the Latest Practicable Date <sup>(1)</sup> | If the Repurchase Mandate is exercised in full |
| PraxisIFM Fiduciaries (Hong Kong) Limited <sup>(2)(3)(4)</sup> | 315,997,070                  | 39.72%                                           | 44.13%                                         |
| Mr. Wang <sup>(3)</sup>                                        | 121,814,831                  | 15.31%                                           | 17.01%                                         |
| Derun Investments <sup>(3)</sup>                               | 113,796,307                  | 14.30%                                           | 15.89%                                         |
| Wang SPV <sup>(3)</sup>                                        | 113,796,307                  | 14.30%                                           | 15.89%                                         |
| Derun International <sup>(3)</sup>                             | 113,796,307                  | 14.30%                                           | 15.89%                                         |
| Mr. Xu <sup>(4)</sup>                                          | 104,282,288                  | 13.11%                                           | 14.56%                                         |
| Quantum Computing <sup>(4)</sup>                               | 96,149,153                   | 12.08%                                           | 13.43%                                         |
| Xu SPV <sup>(4)</sup>                                          | 96,149,153                   | 12.08%                                           | 13.43%                                         |
| FSS Investment <sup>(4)</sup>                                  | 96,149,153                   | 12.08%                                           | 13.43%                                         |
| Schroders Plc <sup>(5)</sup>                                   | 87,470,000                   | 10.99%                                           | 12.21%                                         |

*Notes:*

- The percentage is calculated on the basis of 795,658,000 Shares in issue at the Latest Practicable Date.
- PraxisIFM Fiduciaries (Hong Kong) Limited is the trustee of the Family Trusts, the discretionary family trusts set up by Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai, and Mr. Ru respectively. Therefore, PraxisIFM Fiduciaries (Hong Kong) Limited is deemed to be interested in the Shares directly held by Wang SPV, Xu SPV, Qin SPV, Dai SPV, and Ru SPV by virtue of the SFO.
- Wang SPV is wholly owned by Derun International, which is in turn the holding vehicle of the Trustee of The Longhills Trust. The Longhills Trust is set up by Mr. Wang (as the economic settlor and the protector) and Derun Investments (as the settlor). Derun Investments is the offshore holding company wholly owned by Mr. Wang. Therefore, each of Mr. Wang (as the founder of The Longhills Trust and the sole shareholder of Derun Investments), Derun Investments (as the founder of The Longhills Trust), Derun International (as the sole shareholder of Wang SPV) is deemed to be interested in 113,796,307 Shares directly held by Wang SPV by virtue of the SFO. Meanwhile, Mr. Wang beneficially holds 218,524 Share Options and 7,800,000 RSUs.

4. Xu SPV is wholly owned by FSS Investment, which is in turn the holding vehicle of the Trustee of The FS Trust. The FS Trust is set up by Mr. Xu (as the economic settlor and the protector) and Quantum Computing (as the settlor). Quantum Computing is the offshore holding company wholly owned by Mr. Xu. Therefore, each of Mr. Xu (as the founder of The FS Trust and the sole shareholder of Quantum Computing), Quantum Computing (as the founder of The FS Trust), FSS Investment (as the sole shareholder of Xu SPV) is deemed to be interested in 96,149,153 Shares directly held by Xu SPV by virtue of the SFO. Meanwhile, Mr. Xu beneficially holds 333,135 Share Options and 7,800,000 RSUs.
5. These Shares are directly held by Schroder Investment Management North America Limited as to 3,535,000, Schroder Investment Management Limited as to 7,325,000, Schroder Investment Management (Hong Kong) Limited as to 68,999,000 and Schroder Investment Management (Singapore) as to 7,611,000. Schroder Investment Management North America Limited is direct wholly-owned by Schroder Investment Management Limited, each of Schroder Investment Management Limited, Schroder Investment Management (Hong Kong) Limited and Schroder Investment Management (Singapore) Ltd is direct wholly-owned by Schroder International Holdings Limited, which is indirect wholly-owned by Schroder Administration Limited. Schroder Administration Limited is indirect wholly-owned by Schroders Plc, therefore Schroders Plc is deemed to be interested in these Shares by virtue of the SFO.

In the event that the Directors exercise in full the proposed Repurchase Mandate to repurchase Shares, the interest of the substantial shareholders in the Company will be increased to the approximate percentage as set out in the table above. To the best knowledge and belief of the Directors, such increase in shareholding of PraxisIFM Fiduciaries (Hong Kong) Limited would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for PraxisIFM Fiduciaries (Hong Kong) Limited to make a mandatory offer. Save as disclosed above, the Directors are not aware of any other consequences which may arise under the Takeovers Code as consequences of any purchase of Shares made by the Company.

The Listing Rules prohibit a company from making a repurchase on the Stock Exchange if the result of such repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of the issued Shares would be publicly held. The Directors do not intend to repurchase Shares to an extent that the public float will be less than the prescribed minimum percentage.

#### **SHARE REPURCHASE MADE BY THE COMPANY**

During the six months before the Latest Practicable Date, the Company did not repurchased any of its Shares (whether on the Stock Exchange or otherwise).

## SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date:

| <b>Month</b>                              | <b>Highest Price</b> | <b>Lowest Price</b> |
|-------------------------------------------|----------------------|---------------------|
|                                           | <i>HK\$</i>          | <i>HK\$</i>         |
| <b>2023</b>                               |                      |                     |
| April                                     | 1.270                | 0.980               |
| May                                       | 1.050                | 0.750               |
| June                                      | 0.850                | 0.780               |
| July                                      | 0.870                | 0.780               |
| August                                    | 0.830                | 0.560               |
| September                                 | 0.720                | 0.640               |
| October                                   | 0.690                | 0.580               |
| November                                  | 0.790                | 0.610               |
| December                                  | 0.700                | 0.500               |
| <b>2024</b>                               |                      |                     |
| January                                   | 0.670                | 0.480               |
| February                                  | 0.520                | 0.430               |
| March                                     | 0.690                | 0.410               |
| April (up to the Latest Practicable Date) | 0.600                | 0.490               |



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## NOTICE OF ANNUAL GENERAL MEETING

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### NETJOY HOLDINGS LIMITED

### 云想科技控股有限公司

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

**(Stock Code: 2131)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**AGM**”) of Netjoy Holdings Limited (the “**Company**”) will be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, PRC on Monday, June 24, 2024 at 11:00 a.m. for the following purposes.

#### **Ordinary Resolutions**

1. To receive and adopt the audited consolidated financial statements of the Company, its subsidiaries and its consolidated affiliated entity for the year ended December 31, 2023 and the reports of the directors (the “**Directors**”) and of the independent auditor of the Company.
2. To re-elect the following retiring Directors:
  - (a) To re-elect Mr. Xu Jiaqing as an executive Director;
  - (b) To re-elect Mr. Lin Qian as an executive Director; and
  - (c) To re-elect Dr. Ru Liyun as an independent non-executive Director.
3. To authorize the board of Directors (the “**Board**”) to determine the remuneration of the Directors.
4. To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to determine its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the grant or exercise of any option under the share option scheme of the Company or any other share option scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes 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, shall not exceed the aggregate of 20% of the aggregate amount of the issued share of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) for the purpose of this resolution:
- (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
  - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
  - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting; and
- (b) **“Rights Issue”** means an offer of shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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(B) **“That:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission in Hong Kong and the Stock Exchange under the Codes on Takeovers and Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the issued shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate amount of the issued share of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and
- (iv) for the purpose of this resolution:
  - (c) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
    - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share of the Company as at the date of passing of this resolution.”

By order of the Board  
**Netjoy Holdings Limited**  
**XU Jiaqing**  
*Chairman of the Board*

Shanghai, the PRC, April 26, 2024

***Registered Office:***

4th Floor, Harbour Place  
103 South Church Street  
George Town  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

***Headquarter in the PRC:***

5/F, No. 3  
396 Guilin Road  
Xuhui District, Shanghai  
PRC

***Principal place of business  
in Hong Kong:***

31/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Ordinary resolution numbered 5(C) will be proposed to the shareholders of the Company (the “Shareholders”) for approval provided that ordinary resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
2. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members will be closed from Wednesday, June 19, 2024 to Monday, June 24, 2024 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Monday, June 24, 2024. To qualify for attending and voting at the AGM, Shareholders must deliver their duly stamped transfer documents, accompanied by the relevant share certificates to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, June 18, 2024 for registration of the relevant transfer.
3. Any Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend and vote on behalf of him. A proxy need not be a Shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
4. Where there are joint holders of any shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the AGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint shareholding.
5. To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or adjourned annual general meeting.
6. In respect of ordinary resolutions numbered 2 above, Mr. Xu Jiaqing, Mr. Lin Qian and Dr. Ru Liyun, shall retire and being eligible, have offered themselves for re-election as Directors at the meeting. Details of the above Retiring Directors are set out in Appendix I to the accompanied circular dated April 26, 2024.
7. In respect of the ordinary resolution numbered 5(A) above, the Directors 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 Rules Governing the Listing of Securities on the Stock Exchange.
8. In respect of the ordinary resolution numbered 5(B) above, the Directors 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. 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 II to the accompanied circular dated April 26, 2024.
9. The ordinary resolutions set out above will be determined by way of poll.

*As at the date of this notice, the Board comprises Mr. XU Jiaqing, Mr. WANG Chen, Mr. LIN Qian and Ms. ZHA Lijun as executive Directors; Mr. DAI Liqun and Mr. WANG Jianshuo as non-executive Directors; and Mr. CHEN Changhua, Dr. RU Liyun and Ms. CUI Wen as independent non-executive Directors.*