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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

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

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OSL

OSL Group Limited

OSL集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 863)

**(1) PROPOSED REFRESHMENT OF GENERAL MANDATE;
AND
(2) NOTICE OF EGM**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



**中穀資本有限公司
Grand Moore Capital Limited**

Capitalised terms used in this cover shall have the same meanings as those defined in the section headed “Definitions” in this circular. A letter from the Board is set out on pages 4 to 15 of this circular and a letter of recommendation from the Independent Board Committee to the Independent Shareholders is set out on pages 16 to 17 of this circular. A letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 18 to 35 of this circular.

A notice convening the EGM of **OSL Group Limited** (the “**Company**”) to be held at 39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong at 10:30 a.m. on Wednesday, 21 January 2026 is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours (i.e. 10:30 a.m. on Monday, 19 January 2026) before the time appointed for the holding of the EGM or any adjournment or postponement thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment or postponement thereof (as the case may be) should you so desire and, in such event, the form of proxy shall be deemed to be revoked.

31 December 2025

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 27 June 2025
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	OSL Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 863)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Crown Research”	Crown Research Investments Limited, an exempted company incorporated in the Cayman Islands with limited liability and indirectly wholly-owned by Mr. Liu, who is the indirect shareholder and sole director of Crown Research and a substantial Shareholder
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at 39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Wednesday, 21 January 2026 at 10:30 a.m. or any adjournment thereof (as the case may be), to consider and, if thought fit, approve the Proposed Refreshment of General Mandate
“Existing General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution of the Company passed at the AGM to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of the passing of such resolution
“General Mandate Subscriptions”	the subscription of 9,344,000 Shares pursuant to the terms and conditions of the General Mandate Subscription Agreements

DEFINITIONS

“General Mandate Subscription Agreements”	the conditional subscription agreement dated 25 July 2025 entered into between the Company as the issuer and Subscriber I in respect of the issue and subscription of 2,633,500 new Shares and the conditional subscription agreement dated 25 July 2025 entered into between the Company as the issuer and Subscriber II in respect of the issue and subscription of 6,710,500 new Shares
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	the independent Board committee comprising all independent non-executive Directors to advise the Independent Shareholders on the Proposed Refreshment of General Mandate
“Independent Financial Adviser” or “Grand Moore Capital”	Grand Moore Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Proposed Refreshment of General Mandate
“Independent Shareholder(s)”	Shareholder(s) other than any controlling shareholders and their associates or, where there are no controlling shareholders, any Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates who shall hold Shares as at the date of the EGM
“Latest Practicable Date”	24 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Mr. Liu”	Mr. Liu Shuai, a substantial Shareholder

DEFINITIONS

“New General Mandate”	the general mandate proposed to be granted to the Directors pursuant to an ordinary resolution to be proposed at the EGM to allot and issue up to 20% of the total number of issued Shares (excluding treasury shares) on the date of passing such resolution
“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, Crown Research and Macquarie Capital Limited dated 25 July 2025 in respect of, among others, the Top-up Subscription
“Proposed Refreshment of General Mandate”	the proposed grant of the New General Mandate to the Directors at the EGM
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Specific Mandate Subscription”	the subscription of 47,518,000 Shares by Crown Research pursuant to the terms and conditions of the Specific Mandate Subscription Agreement
“Specific Mandate Subscription Agreement”	the subscription agreement dated 25 July 2025 entered into between the Company as the issuer and Crown Research as the subscriber in respect of the Specific Mandate Subscription
“Subscriber I”	WK Triangulum Investment Limited, a company incorporated in the British Virgin Islands with limited liability
“Subscriber II”	Brand Wisdom Limited, a company incorporated in the British Virgin Islands with limited liability
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Top-up Subscription”	the subscription of 101,194,000 Shares by Crown Research pursuant to the Placing and Subscription Agreement
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD

OSL

OSL Group Limited

OSL集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 863)

Non-executive Director:

Mr. Lee Kam Hung Lawrence (*Chairman*)

Executive Directors:

Mr. Cui Song (*Chief Executive Officer*)

Mr. Tiu Ka Chun, Gary

Ms. Xu Kang

Mr. Yang Chao

Independent Non-Executive Directors:

Mr. Chau Shing Yim, David

Mr. Yang Huan

Mr. Jia Hang

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business
in Hong Kong:*

39/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

31 December 2025

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED REFRESHMENT OF GENERAL MANDATE;
AND
(2) NOTICE OF EGM**

1. INTRODUCTION

The purpose of this circular is to provide you with, among other things, (i) further details of the Proposed Refreshment of General Mandate; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Proposed Refreshment of General Mandate; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Refreshment of General Mandate; and (iv) the notice of EGM.

LETTER FROM THE BOARD

2. PROPOSED REFRESHMENT OF GENERAL MANDATE

Existing General Mandate

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to allot and issue not more than 125,270,636 Shares, being 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution at the AGM.

Reference is made to the announcements dated 2 June 2025, 20 June 2025 and 22 September 2025 in relation to the acquisition of 90% equity interest in EvergreenCrest Holdings Ltd by way of issue of consideration shares under the Existing General Mandate, where 9,266,168 new Shares were allotted and issued under the Existing General Mandate. Reference is also made to the announcements dated 25 July 2025 and 7 August 2025 in respect of the General Mandate Subscriptions and the Top-up Subscription. On 25 July 2025, the Company entered into the General Mandate Subscription Agreements and the Placing and Subscription Agreement, which were completed on 7 August 2025. Upon completion of the General Mandate Subscriptions and the Top-up Subscription, an aggregate of 110,538,000 Shares were allotted and issued under the Existing General Mandate, with a remaining balance of 5,466,468 Shares which can be issued under the Existing General Mandate.

Other than the aforementioned transaction, as at the Latest Practicable Date, no Shares have been issued or contemplated to be issued under the Existing General Mandate and the Company had not refreshed the Existing General Mandate since the AGM.

Proposed grant of the New General Mandate

Taking into consideration that more than 95% of the Existing General Mandate had been utilised as at the Latest Practicable Date, the Company will convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders for the Directors to be granted the New General Mandate to allot and issue Shares not exceeding 20% of the total number of the issued Shares (excluding treasury shares) as at the date of passing of the ordinary resolution at the EGM.

The Company has not refreshed the Existing General Mandate since the AGM. The New General Mandate, if granted at the EGM, will remain effective during the period from the date of the EGM and ending on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required to be held by the articles of association of the Company or the laws of the Cayman Islands; or
- (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had 794,595,352 Shares in issue. On the basis that there are no changes in the issued share capital of the Company from the Latest Practicable Date and up to the date of the EGM, the Directors will be authorised to allot and issue up to 158,919,070 new Shares under the New General Mandate, representing 20% of the total number of issued Shares (excluding treasury shares) as at the date of the EGM.

Reasons for the grant of the New General Mandate

The principal activity of the Company is investment holding. The Group is principally engaged in the digital assets and blockchain platform business in Asia and globally.

In assessing the needs for the grant of the New General Mandate, the Board considered the following:

(i) The Existing General Mandate has been almost fully utilised

During the period from the date of grant of the Existing General Mandate to the Latest Practicable Date, most of the Existing General Mandate (i.e. 119,804,168 out of 125,270,636 Shares) has been utilised as a result of the previous acquisition as well as the General Mandate Subscriptions and the Top-up Subscription.

As the next annual general meeting of the Company will not be held until around June 2026 (the “**2026 AGM**”), the Company will no longer have the flexibility to promptly meet fundraising opportunities for about six months should any fundraising opportunity with attractive terms arises prior to the 2026 AGM. Given the rapid evolvement of the digital asset industry and the current economic condition, the Company believes that it is important for the Company to have the option to raise funding at short notice if the opportunity presents itself.

(ii) Funding needs for business development and strategic acquisitions initiatives

The global digital assets industry continues to see strong growth momentum, including Hong Kong, especially with recent regulatory developments from the passing of the US Genius Act in the United States to the Stablecoins Bill in Hong Kong. Our vision — a world where every person and business has trusted access to crypto — is more relevant than ever. The Company’s business strategy remains primarily focused on: (i) strengthening our market leadership by increasing our market share; (ii) scaling overseas operations; (iii) pursuing accretive global M&A opportunities; (iv) expanding product offerings; and (v) driving operational efficiency enhancements. Looking overseas, the Company has made major progress and announced several acquisitions in the past thirteen months, including the acquisition of licensed digital asset exchanges in international markets. In particular, the Company acquired or is in process of acquiring equity interest in, among others, (i) OSL Pay S.R.L. (formerly known as Saintpay S.R.L) which is principally engaged in the provision of virtual currency and digital portfolio services with a virtual asset service provider registration with the *Organismo Agenti e Mediatori* in Italy; (ii) OSL Canada Limited (formerly known as MultiExchange Canada Limited), which holds a Money Services Business licence issued by the Financial Transactions and

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Reports Analysis Centre of Canada which allows the entity to operate a payment service business; (iii) OSL Japan Limited (formerly known as CoinBest K.K.), a licensed crypto asset exchange service provider in Japan; (iv) EvergreenCrest Holdings Ltd., which holds entities which hold licences in relation to crypto trading in Indonesia; and (v) Banxa Holding Inc., a leading infrastructure provider listed on the TSX Venture Exchange which empowers businesses to embed crypto seamlessly into their existing platforms and unlocks new opportunities in the rapidly evolving crypto economy, facilitating buying and selling of crypto. For details, please refer to the announcements dated 9 December 2024, 3 January 2025, 20 January 2025, 23 January 2025, 7 April 2025, 23 May 2025, 2 June 2025, 20 June 2025, 27 June 2025, 3 September 2025, 22 September 2025, 30 September 2025, 2 October 2025, 22 October 2025 and 18 December 2025. The Company believes these opportunities and synergistic acquisitions are highly valuable to its business strategy and building a go-to platform for digital assets.

The Group remains committed to investing resources to scale overseas operations after laying the solid foundation through both organic and inorganic growth in 2024 and 2025. The Group is actively exploring additional acquisition targets in the digital asset and blockchain space across multiple jurisdictions, sourced through investment banks and direct outreach. The global digital asset industry is undergoing rapid transformation, driven by evolving regulations, product innovation, and shifting client demands. In Hong Kong alone, 2025 has seen major regulatory milestones, including the approval of staking services, the introduction of the ASPIRe framework to support digital asset innovation, and the enactment of the Stablecoins Bill effective 1 August 2025. These developments are further reinforced by the government's Policy Statement 2.0 on the Development of Digital Assets in Hong Kong (the 'LEAP' framework), which positions Hong Kong as a global digital asset hub. As the leading global digital asset trading platform, the Group is uniquely positioned to lead this transformation. In response to this dynamic environment, the Group has launched a globalisation strategy since 2024 to build a global digital asset platform for retail, corporate, and institutional clients. The Group's M&A strategy focuses on identifying targets that can accelerate the execution of its core business strategy. Notwithstanding the above, as at the Latest Practicable Date, save as disclosed in this circular, the Company had not formulated any definitive fundraising plan or has not entered into any arrangement, understanding or undertaking (whether concluded or not) to issue new Shares under the New General Mandate. The size and the intended use of funding arising from utilisation of the New General Mandate will be subject to the actual capital needs of the Group, as may be determined from time to time.

(iii) Proposed dual listing in the United States

The Board has authorized the Company to pursue a dual listing of the Company's Shares in the United States (the "**Proposed U.S. Listing**"). The Company believes the United States is the appropriate venue to establish a dual listing following a thorough evaluation of the Company's global footprint and strategic priorities. A dual listing in the United States will build on the Company's strong investor support on the Hong Kong Stock Exchange to enhance value creation over time by improving the liquidity of the Company's Shares and making them more accessible to investors in the United States and globally. The number of Shares

LETTER FROM THE BOARD

and American depositary shares (“**ADSs**”) to be offered and the price range for the proposed offering have not yet been determined. The consummation of the Proposed U.S. Listing is subject to the U.S. Securities and Exchange Commission (the “**SEC**”) completing its review process, as well as market and other conditions, and there is no guarantee that the Proposed U.S. Listing will proceed to consummation. This circular is being issued pursuant to, and in accordance with, applicable laws, rules and regulations, including Rule 135 under the Securities Act of 1933, as amended (the “**Securities Act**”), and does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act.

(iv) The net proceeds from previous fundraising activities have been utilised as intended and will be utilised as planned

The Company has raised net proceeds of approximately HK\$2,336.1 million from the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription, approximately 27.7% of which has been utilised as intended and an additional approximately 20.8% of which will be utilised for the proposed acquisition of Banxa Holding Inc. as planned. The remaining net proceeds are expected to be utilized in accordance with the purposes outlined in the Company’s announcement dated 7 August 2025. For further details, please refer to the section headed “Fundraising activities of the Company in the past twelve months”.

In addition, the Group is actively looking into possible acquisitions, in particular those operating in digital asset industry. Announcements will be made by the Company regarding any potential acquisition in accordance with the reporting and approval requirements under the Listing Rules as and when appropriate.

The Directors consider that if the New General Mandate is granted, it is in the interests of the Company to raise additional capital in a timely manner to strengthen the cash flow position of the Group in the long run for its business development.

(v) Alternative financing methods

The Directors also considered other financing alternatives such as debt financing, rights issue, open offer or issuing shares under specific mandate or internal cash resources to meet the financial requirements of the Group, if appropriate, taking into account the then financial position, capital structure and flexibility of the Group as well as the prevailing market condition. However, the Board believes that the proposed grant of the New General Mandate serves the best interests of the Company and the Shareholders considering that:

- (a) Debt financing may be subject to lengthy due diligence and negotiations and impose interest burden on the Group. In addition, bank borrowings generally require asset pledging and corporate guarantees. The Directors consider that, currently, the Group does not have material assets suitable and available for pledging to secure a substantial amount of bank borrowings;

LETTER FROM THE BOARD

- (b) Pre-emptive fundraising methods such as rights issue or open offer may involve substantial time to complete as compared to equity financing by issuance of new Shares under general mandate. In particular, a rights issue or an open offer normally takes at least five to six weeks, and lengthy discussions with potential commercial underwriters may also be involved. If shareholders' approval is required, it may take over two months, which is primarily due to the time for the issuer to prepare a circular and the notice period for the shareholders' meeting. Therefore, it would not allow the Company to satisfy its funding requirements in a timely manner if required; and
- (c) As compared to equity financing by issuance of new Shares under general mandate, issuing Shares under specific mandate would involve extra time from the finalisation of the relevant terms of the fundraising plan, the preparation, printing and despatch of the relevant circular and other documentations, as well as the holding and convening of a general meeting on each occasion of issue, and equity financing by issuance of new Shares under general mandate would allow the Company to avoid the uncertainties in such circumstances where the approval for specific mandate may not be obtained in a timely manner. Accordingly, the Directors consider that the Proposed Refreshment of General Mandate offers the Company greater financing flexibility to cope with the funding needs of the Company by providing a more efficient process of fundraising and avoiding the uncertainties of not obtaining a specific mandate in a timely fashion.

In light of the above, the Directors are of the view that the Proposed Refreshment of General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company had no intention to further refresh the New General Mandate before the 2026 AGM.

LETTER FROM THE BOARD

3. FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company completed the Top-up Subscription and the General Mandate Subscriptions on 7 August 2025 and the Specific Mandate Subscription on 2 October 2025 and the relevant information is as follows:

Date of announcements	Details of equity fundraising activity	Net proceeds	Intended and actual use of proceeds
25 July 2025, 7 August 2025, 2 October 2025	Top-up Subscription	HK\$1,488.9 million	<i>Intended use of proceeds</i> Approximately 50% for supporting the Group's strategic acquisition initiatives; (ii) approximately 30% for the developments of global business and new business initiatives, including payment and stablecoin initiatives; and (iii) approximately 20% for general corporate purposes.
	General Mandate Subscriptions	HK\$139.2 million	
	Specific Mandate Subscription	HK\$708.0 million	

Actual use of proceeds

The aggregate net proceeds from the Top-up Subscription, General Mandate Subscriptions and Specific Mandate Subscription is HK\$2,336.1 million. As of the Latest Practicable Date, 27.7% of the aggregate net proceeds from the Top-Up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription have been utilised as follows:

- (i) 1.1% for supporting the Group's strategic acquisition initiatives;
- (ii) 6.6% for the developments of global business and new business initiatives, including payment and stablecoin initiatives (in particular the development of stablecoin and payment businesses and applications for digital asset and payment related licenses in multiple jurisdictions); and
- (iii) 20.0% for general corporate purposes, including day-to-day operational costs such as payroll, office expenses, marketing expenses, utilities and administrative fees.

LETTER FROM THE BOARD

Date of announcements	Details of equity fundraising activity	Net proceeds	Intended and actual use of proceeds
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In addition, in respect of (i) above, an additional 20.8% of the aggregate net proceeds will be utilised for the proposed acquisition of Banxa Holding Inc. as planned. It is expected that the remaining 51.5% of the aggregate net proceeds will be fully utilised by 31 December 2026.

Save as disclosed above, the Company has not conducted any equity fundraising activity in the past 12 months immediately preceding the Latest Practicable Date.

LETTER FROM THE BOARD

Potential dilution to shareholdings of the Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilisation of the New General Mandate (assuming that there is no change in the total number of issued Shares from the Latest Practicable Date up to the date of the full utilisation of the New General Mandate), for illustrative and reference purpose:

		As at the Latest Practicable Date		Upon full utilisation of the New General Mandate (assuming there is no other change in the shareholding structure of the Company from the Latest Practicable Date)	
	Note	Number of Shares	Approximate %	Number of Shares	Approximate %
Directors (Note 1)					
Mr. Tiu Ka Chun, Gary	1	285,000	0.036%	285,000	0.030%
Mr. Chau Shing Yim, David	1	20,000	0.003%	20,000	0.002%
Mr. Jia Hang		<u>250,000</u>	<u>0.031%</u>	<u>250,000</u>	<u>0.026%</u>
Sub-total		<u>555,000</u>	<u>0.070%</u>	<u>555,000</u>	<u>0.058%</u>
Substantial Shareholder					
Mr. Liu	2	235,118,000	29.590%	235,118,000	24.658%
Other Shareholders					
Public Shareholders		<u>558,922,352</u>	<u>70.340%</u>	<u>558,922,352</u>	<u>58.617%</u>
Maximum number of new Shares that can be issued under the New General Mandate					
		<u>—</u>	<u>—</u>	<u>158,919,070</u>	<u>16.667%</u>
Total		<u><u>794,595,352</u></u>	<u><u>100%</u></u>	<u><u>953,514,422</u></u>	<u><u>100%</u></u>

Notes:

- As at the Latest Practicable Date, each of Mr. Tiu Ka Chun, Gary and Mr. Chau Shing Yim, David was a holder of share options and/or awarded shares of the Company under the Company's share schemes. As such share options and awarded shares had not been exercised vested as at the Latest Practicable Date, the above table does not include any interests in the underlying Shares to be issued to the Directors in respect of the share options or awarded shares granted to them.

LETTER FROM THE BOARD

2. As at the Latest Practicable Date, Mr. Liu was indirectly interested in 235,118,000 Shares through his controlled corporations, Crown Research and DeltaByte Holdings Limited, whereas Crown Research is a wholly-owned subsidiary of DeltaByte Holdings Limited which in turn is wholly owned by Mr. Liu.
3. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

As illustrated in the table above, assuming that (i) the grant of New General Mandate is approved at the EGM; and (ii) no Shares will be issued or repurchased by the Company from the Latest Practicable Date up to and including the date of the EGM, upon full utilisation of the New General Mandate, 158,919,070 new Shares can be issued, which represents 20% of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date and approximately 16.667% of the issued share capital of the Company as enlarged by the issue of such new Shares and the shareholding of the existing public Shareholders would be diluted from approximately 70.340% as at the Latest Practicable Date to approximately 58.617% upon full utilisation of the New General Mandate.

Having considered the factors as set out in the paragraph headed “Reasons for the grant of the New General Mandate” above, the Directors are of the view that the aforesaid dilution impact on the shareholding of the existing public Shareholders to be acceptable and the Proposed Refreshment of General Mandate is in the interests of the Company and the Shareholders as a whole.

4. LISTING RULES IMPLICATIONS

Pursuant to Rule 13.36(4) of the Listing Rules, the approval of the Proposed Refreshment of General Mandate will be subject to Independent Shareholder’s approval at a general meeting of the Company. Any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour of the resolution to approve the Proposed Refreshment of General Mandate.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company had no controlling Shareholder. Accordingly, Mr. Tiu Ka Chun, Gary, being an executive Director who held approximately 0.036% of the issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting in favour of the resolution(s) to approve the Proposed Refreshment of General Mandate at the EGM. Save as disclosed above, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder or any of his/her/its close associate(s) is required to abstain from voting at the EGM to approve the Proposed Refreshment of General Mandate. Mr. Tiu Ka Chun, Gary does not intend to vote against the resolution(s) to approve the Proposed Refreshment of General Mandate at the EGM.

LETTER FROM THE BOARD

5. EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at 10:30 a.m. on Wednesday, 21 January 2026, at 39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular for the Shareholders to consider and, if thought fit, to approve the Proposed Refreshment of General Mandate by way of an ordinary resolution. The resolution approving the Proposed Refreshment of General Mandate will be conducted by way of a poll at the EGM.

A form of proxy for use by Shareholders at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (i.e. 10:30 a.m. on Monday, 19 January 2026) before the time appointed for the holding of the EGM or any adjournment or postponement thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the EGM or any adjournment or postponement thereof (as the case may be) should you so desire and, in such event, the form of proxy shall be deemed to be revoked.

6. CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 16 January 2026 to Wednesday, 21 January 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, Shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 15 January 2026. The record date of the attending and voting at the EGM is Wednesday, 21 January 2026.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 79(A) of the articles of association of the Company, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution put to vote at the EGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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 Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes 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.

9. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the Proposed Refreshment of General Mandate is fair and reasonable and in the interest of the Company and the Shareholders as a whole and so recommend all Shareholders to vote in favour of the resolution to be proposed at the EGM.

Yours faithfully,
By Order of the Board
OSL Group Limited
Cui Song

Executive Director and Chief Executive Officer

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter of recommendation from the Independent Board Committee, prepared for the purpose of inclusion in this circular from the Independent Board Committee to the Independent Shareholders regarding the Proposed Refreshment of General Mandate.

OSL

OSL Group Limited

OSL集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 863)

31 December 2025

To the Independent Shareholders,

Dear Sir or Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE

We refer to the circular dated 31 December 2025 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Proposed Refreshment of General Mandate are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser.

Grand Moore Capital has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Proposed Refreshment of General Mandate. Details of the advice from the Independent Financial Adviser, together with the reasons for its opinion, the key assumptions made and the principal factors taken into consideration in arriving at such advice, are set out in its letter on pages 18 to 35 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 4 to 15 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE
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Having considered the information as set out in the letter from the Board, the terms of the Proposed Refreshment of General Mandate, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its letter of advice, we are of the view that the Proposed Refreshment of General Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Proposed Refreshment of General Mandate to be proposed at the EGM.

Yours faithfully

For and on behalf of the Independent Board Committee of
OSL Group Limited

Mr. Chau Shing Yim, David
*Independent non-executive
Director*

Mr. Yang Huan
*Independent non-executive
Director*

Mr. Jia Hang
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER



中毅資本有限公司
Grand Moore Capital Limited

21/F,
No. 88 Lockhart Road
Wan Chai, Hong Kong

31 December 2025

*To the Independent Board Committee and
the Independent Shareholders of
OSL Group Limited*

Dear Sirs,

PROPOSED REFRESHMENT OF GENERAL MANDATE

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to (i) advise the Independent Board Committee and the Independent Shareholders in respect of whether the terms of the Proposed Refreshment of General Mandate are fair and reasonable as far as the Independent Shareholders are concerned; (ii) give our recommendation as to whether the Proposed Refreshment of General Mandate is in the interest of the Company and the Shareholders as a whole; and (iii) advise the Independent Shareholders on how to vote at the EGM. Details of the Proposed Refreshment of General Mandate are set out in the section headed “Letter from the Board” (the “**Board Letter**”) contained in the circular (the “**Circular**”) of the Company to the Shareholders dated 31 December 2025, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular, unless the context requires otherwise.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Mr. Chau Shing Yim, David, Mr. Yang Huan and Mr. Jia Hang, has been established to advise the Independent Shareholders as to whether the terms of the Proposed Refreshment of General Mandate are fair and reasonable and in the interests of the Company and the Shareholders as a whole and to make recommendations to the Independent Shareholders on how to vote at the EGM.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were not connected with the Company or any of its respective substantial shareholders, directors or chief executives, or any of their respective associates and accordingly, are considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Refreshment of General Mandate.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In the past two years, we have not acted as any financial adviser role to the Company but we have acted as an independent financial adviser to the independent board committee and the independent shareholders of the Company in connection with a specific mandate subscription, circular (the “**Specific Mandate Circular**”) of which is dated 8 September 2025 (the “**Previous Appointment**”). Save for the current engagement as the Independent Financial Adviser and the Previous Appointment, there was no other relationship and/or engagement between the Company and us in the past two years.

With regards to our independence from the Company, it is noted that (i) apart from the normal professional fees paid to us in relation to the current appointment as the Independent Financial Adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Company or other parties that could reasonably be regarded as relevant to our independence; and (ii) the aggregate professional fees paid/to be paid to us do not make up a significant portion of our revenue during the relevant period which would affect our independence. Accordingly, we consider that we are independent to act as the Independent Financial Adviser in respect of the Proposed Refreshment of General Mandate pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the Company’s annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”); (iii) the Company’s interim report for the six months period ended 30 June 2025 (the “**2025 Interim Report**”) (iv) other information provided by the Directors and/or the senior management of the Company (the “**Management**”); (v) the opinions expressed by and the representations of the Directors and the Management; and (vi) our review of the relevant public information. We have assumed that all information and representations that have been provided by the Directors and the Management, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, Shareholders would be notified as soon as possible. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, the Management (where applicable), which have been provided to us. The Directors have confirmed that, to the best of their knowledge, they believe that no material fact or information has been omitted from the information supplied to us and that the representations made or opinions expressed have been arrived at after due and careful consideration and there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company, nor conducted any independent in-depth investigation into the business affairs, assets and liabilities or future prospects of the Company, their respective subsidiaries or associates (if applicable) or any of the other parties involved in the Proposed Refreshment of General Mandate, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Proposed Refreshment of General Mandate. The Company has been separately advised by its own professional advisers with respect to the Proposed Refreshment of General Mandate and the preparation of the Circular (other than this letter).

We have assumed that the Proposed Refreshment of General Mandate will be consummated in accordance with the terms and conditions set forth in the Circular without any waiver, amendment, addition or delay of any terms or conditions. We have assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents as required for the Proposed Refreshment of General Mandate, no delay, limitation, condition or restriction will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the Proposed Refreshment of General Mandate. In addition, our opinion is necessarily based on the financial, market, economic, industry-specific and other conditions as they existed on, and the information made available to us as at the Latest Practicable Date.

In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation in relation to the Proposed Refreshment of General Mandate, we have taken into account the following principal factors and reasons:

1. Background and financial information on the Group

As per the 2024 Annual Report, the Group recognised revenue from (i) trading of digital assets; (ii) automated trading service; (iii) custodian services; (iv) SaaS related services; and (v) sales of intellectual property. Set out below are the key consolidated financial information of the Group (i) for the year ended 31 December 2023 and 2024 as extracted from the 2024 Annual Report; and (ii) for the six months period ended 30 June 2024 and 2025 as extracted from the 2025 Interim Report.

	For the year ended 31 December		For the six months period ended 30 June	
	2023	2024	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Income from digital assets and blockchain platform business	209,837	374,747	123,789	195,433
Profit/(Loss) from continuing operations for the year/period	(249,789)	54,846	(9,643)	(20,284)

Income from digital assets and blockchain platform business of the Group amounted to approximately HK\$374,747,000 for the year ended 31 December 2024 which represents an increase of approximately HK\$164,910,000, or approximately 78.6%, from approximately HK\$209,837,000 for the year ended 31 December 2023. The 2024 Annual Report carries on to explain that the increase in revenue was primarily due to (i) increase in trading spreads and the launch of digital asset ETF which significantly increased institutional investor participation and demand for digital asset trading and institutional services; and (ii) expansion of a new customer base for its SaaS related service.

Profit from continuing operations of the Group amounted to approximately HK\$54,846,000 for the year ended 31 December 2024 which represents an increase of approximately HK\$304,635,000 from a loss from continuing operations of approximately HK\$249,789,000 for the year ended 31 December 2023. Such increase was mainly attributable to the (i) the surge in digital asset prices and the launch of digital asset ETF which significantly increased institutional investor participation and demand for digital asset trading and institutional services; (ii) the continued expansion of the Group's management team to drive strategic business development and accelerate business plan execution; (iii) implementation of initiatives to enhance and optimize operational efficiency; (iv) increase in service fee from SaaS and related income; and (v) the appreciation in value of digital assets held by the Group to facilitate its digital asset trading business.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Income from digital assets and blockchain platform business of the Group amounted to approximately HK\$195,433,000 for the six months period ended 30 June 2025 which represents an increase of approximately HK\$71,644,000, or approximately 57.9%, from approximately HK\$123,789,000 for the six months period ended 30 June 2024. The 2025 Interim Report carries on to explain that the increase in income from digital assets and blockchain platform business was primarily due to increase in income from OTC business and service fee from SaaS and related income.

Loss from continuing operations of the Group amounted to approximately HK\$20,284,000 for the six months period ended 30 June 2025 which represents an increase of approximately HK\$10,641,000, or approximately 110.3%, from a loss from continuing operations of approximately HK\$9,643,000 for the six months period ended 30 June 2024. Such increase was mainly attributable to the increase in the number of employees and higher operating expenses to accelerate the Group's global expansion plans.

Set out below are certain key consolidated financial information of the Group as extracted from the consolidated statement of financial position set out in the 2024 Annual Report and the 2025 Interim Report.

	As at 31 December		As at 30 June
	2023	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Total assets	1,440,786	1,863,737	2,118,755
Total liabilities	1,045,696	579,371	977,607
Equity attributable to owners			
of the Company	411,744	1,292,868	1,152,602
Bank and cash balances	218,657	635,411	459,214

The total assets of the Group amounted to approximately HK\$1,863,737,000 as at 31 December 2024, representing an increase of approximately HK\$422,951,000 or approximately 29.4%, as compared to HK\$1,440,786,000 as at 31 December 2023. The increase was primarily due to the increase in (i) intangible assets, from approximately HK\$37,646,000 as at 31 December 2023 to approximately HK\$288,750,000 as at 31 December 2024; (ii) property, plant and equipment, from approximately HK\$10,059,000 as at 31 December 2023 to approximately HK\$21,117,000 as at 31 December 2024; and (iii) bank and cash balance (including cash and cash equivalents and restricted bank balance), from approximately HK\$218,657,000 as at 31 December 2023 to approximately HK\$635,411,000 as at 31 December 2024. The total assets of the Group further increased to approximately HK\$2,118,755,000 as at 30 June 2025.

The total liabilities of the Group amounted to approximately HK\$579,371,000 as at 31 December 2024, representing a decrease of approximately HK\$466,325,000 or approximately 44.6%, as compared to HK\$1,045,696,000 as at 31 December 2023. The decrease was primarily due to the decrease in (i) liabilities due to customers, from approximately HK\$883,779,000 as at 31 December 2023 to approximately HK\$439,929,000 as at 31 December 2024; (ii) contract liabilities, from approximately HK\$9,813,000 as at 31 December 2023 to HK\$6,869,000 as at 31 December 2024; and (iii) lease liabilities, from approximately

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

HK\$17,348,000 as at 31 December 2023 to approximately HK\$11,739,000 as at 31 December 2024. The total liabilities of the Group increased to approximately HK\$977,607,000 as at 30 June 2025.

The Group's equity attributable to owners of the company increased from approximately HK\$411,744,000 as at 31 December 2023 to approximately HK\$1,292,868,000 as at 31 December 2024, representing an increase of approximately HK\$881,124,000 or approximately 214.0%. The bank and cash balances of the Group amounted to approximately HK\$635,411,000 as at 31 December 2024, representing an increase of approximately HK\$416,754,000 or 190.6% as compared to approximately HK\$218,657,000 as at 31 December 2023. The Group's equity attributable to owners of the company decreased to approximately HK\$1,152,602,000 as at 30 June 2025. The bank and cash balances of the Group decreased to approximately HK\$459,214,000 as at 30 June 2025.

2. Proposed Refreshment of General Mandate

2.1 Existing General Mandate

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to allot and issue not more than 125,270,636 Shares, being 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution at the AGM.

Reference is made to the announcements dated 2 June 2025, 20 June 2025 and 22 September 2025 in relation to the acquisition of 90% equity interest in EvergreenCrest Holdings Ltd by way of issue of consideration shares under the Existing General Mandate, where 9,266,168 new Shares were allotted and issued under the Existing General Mandate. Reference is also made to the announcements dated 25 July 2025 and 7 August 2025 in respect of the General Mandate Subscriptions and the Top-up Subscription. On 25 July 2025, the Company entered into the General Mandate Subscription Agreements and the Placing and Subscription Agreement, which were completed on 7 August 2025. Upon completion of the General Mandate Subscriptions and the Top-up Subscription, an aggregate of 110,538,000 Shares were allotted and issued under the Existing General Mandate, with a remaining balance of 5,466,468 Shares which can be issued under the Existing General Mandate.

Other than the aforementioned transaction, as at the Latest Practicable Date, no Shares had been issued or contemplated to be issued under the Existing General Mandate and the Company had not refreshed the Existing General Mandate since the AGM.

2.2 Proposed grant of the New General Mandate

Taking into consideration that more than 95% of the Existing General Mandate had been utilised as at the Latest Practicable Date, the Company will convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders for the Directors to be granted the New General Mandate to allot and issue Shares not exceeding 20% of the total number of the issued Shares (excluding treasury shares) as at the date of passing of the ordinary resolution at the EGM.

The Company has not refreshed the Existing General Mandate since the AGM. The New General Mandate, if granted at the EGM, will remain effective during the period from the date of the EGM and ending on the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the date by which the next annual general meeting of the Company is required to be held by the articles of association of the Company or the laws of the Cayman Islands; or
- (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the Company had 794,595,352 Shares in issue. On the basis that there are no changes in the issued share capital of the Company from the Latest Practicable Date and up to the date of the EGM, the Directors will be authorised to allot and issue up to 158,919,070 new Shares under the New General Mandate, representing 20% of the total number of issued Shares (excluding treasury shares) as at the date of the EGM.

3. Reasons for the grant of the New General Mandate

The principal activity of the Company is investment holding. The Group is principally engaged in the digital assets and blockchain platform business in Asia and globally.

In assessing the needs for the grant of the New General Mandate, the Board considered the following:

(i) The Existing General Mandate has been almost fully utilised

During the period from the date of grant of the Existing General Mandate to the Latest Practicable Date, most of the Existing General Mandate (i.e. 119,804,168 out of 125,270,636 Shares) has been utilised as a result of the previous acquisition as well as the General Mandate Subscriptions and the Top-up Subscription.

As the next annual general meeting of the Company will not be held until around June 2026 (the “**2026 AGM**”), the Company will no longer have the flexibility to promptly meet fundraising opportunities for about six months should any fundraising opportunity with attractive terms arises prior to the 2026 AGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Given the rapid evolvement of the digital asset industry and the current economic condition, the Company believes that it is important for the Company to have the option to raise funding at short notice if the opportunity presents itself.

(ii) Funding needs for business development and strategic acquisitions initiatives

The global digital assets industry continues to see strong growth momentum, including Hong Kong, especially with recent regulatory developments from the passing of the US Genius Act in the United States to the Stablecoins Bill in Hong Kong. Our vision — a world where every person and business has trusted access to crypto — is more relevant than ever. The Company's business strategy remains primarily focused on: (i) strengthening our market leadership by increasing our market share; (ii) scaling overseas operations; (iii) pursuing accretive global M&A opportunities; (iv) expanding product offerings; and (v) driving operational efficiency enhancements. Looking overseas, the Company has made major progress and announced several acquisitions in the past thirteen months, including the acquisition of licensed digital asset exchanges in international markets. In particular, the Company acquired or is in process of acquiring equity interest in, among others, (i) OSL Pay S.R.L. (formerly known as Saintpay S.R.L) which is principally engaged in the provision of virtual currency and digital portfolio services with a virtual asset service provider registration with the Organismo Agenti e Mediatori in Italy; (ii) OSL Canada Limited (formerly known as MultiExchange Canada Limited), which holds a Money Services Business licence issued by the Financial Transactions and Reports Analysis Centre of Canada which allows the entity to operate a payment service business; (iii) OSL Japan Limited (formerly known as CoinBest K.K.), a licensed crypto asset exchange service provider in Japan; (iv) EvergreenCrest Holdings Ltd., which holds entities which hold licences in relation to crypto trading in Indonesia; and (v) Banxa Holding Inc., a leading infrastructure provider listed on the TSX Venture Exchange which empowers businesses to embed crypto seamlessly into their existing platforms and unlocks new opportunities in the rapidly evolving crypto economy, facilitating buying and selling of crypto. For details, please refer to the announcements dated 9 December 2024, 3 January 2025, 20 January 2025, 23 January 2025, 7 April 2025, 23 May 2025, 2 June 2025, 20 June 2025, 27 June 2025, 3 September 2025, 22 September 2025, 30 September 2025, 2 October 2025, 22 October 2025 and 18 December 2025. The Company believes these opportunities and synergistic acquisitions are highly valuable to its business strategy and building a go-to platform for digital assets.

The Group remains committed to investing resources to scale overseas operations after laying the solid foundation through both organic and inorganic growth in 2024 and 2025. The Group is actively exploring additional acquisition targets in the digital asset and blockchain space across multiple jurisdictions, sourced through investment banks and direct outreach. The global digital asset industry is undergoing rapid transformation, driven by evolving regulations, product innovation, and shifting client demands. In Hong Kong alone, 2025 has seen major regulatory milestones, including the approval of staking services, the introduction of the ASPIRe framework to support digital asset innovation, and the enactment of the Stablecoins Bill effective 1 August 2025. These developments are further reinforced by the government's Policy Statement 2.0 on the Development of Digital Assets in Hong Kong (the 'LEAP' framework), which positions Hong Kong as a

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

global digital asset hub. As the leading global digital asset trading platform, the Group is uniquely positioned to lead this transformation. In response to this dynamic environment, the Group has launched a globalisation strategy since 2024 to build a global digital asset platform for retail, corporate, and institutional clients. The Group's M&A strategy focuses on identifying targets that can accelerate the execution of its core business strategy. Notwithstanding the above, as at the Latest Practicable Date, save as disclosed in the Circular, the Company had not formulated any definitive fundraising plan or has not entered into any arrangement, understanding or undertaking (whether concluded or not) to issue new Shares under the New General Mandate. The size and the intended use of funding arising from utilisation of the New General Mandate will be subject to the actual capital needs of the Group, as may be determined from time to time.

(iii) Proposed dual listing in the United States

The Board has authorized the Company to pursue the Proposed U.S. Listing. The Company believes the United States is the appropriate venue to establish a dual listing following a thorough evaluation of the Company's global footprint and strategic priorities. A dual listing in the United States will build on the Company's strong investor support on the Hong Kong Stock Exchange to enhance value creation over time by improving the liquidity of the Company's Shares and making them more accessible to investors in the United States and globally. The number of Shares and ADSs to be offered and the price range for the proposed offering have not yet been determined. The consummation of the Proposed U.S. Listing is subject to the SEC completing its review process, as well as market and other conditions, and there is no guarantee that the Proposed U.S. Listing will proceed to consummation. The Circular is being issued pursuant to, and in accordance with, applicable laws, rules and regulations, including Rule 135 under the Securities Act, and does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act.

(iv) The net proceeds from previous fundraising activities have been utilised as intended and will be utilized as planned

The Company has raised net proceeds of approximately HK\$2,336.10 million from the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription, approximately 27.7% of which been utilised as intended and an additional approximately 20.8% of which will be utilised for the proposed acquisition of Banxa Holding Inc. as planned. The remaining net proceeds are expected to be utilized in accordance with the purposes outlined in the Company's announcement dated 7 August 2025. For further details, please refer to the section headed "Fundraising activities of the Company in the past twelve months".

In addition, the Group is actively looking into possible acquisitions, in particular those operating in digital asset industry. Announcements will be made by the Company regarding any potential acquisition in accordance with the reporting and approval requirements under the Listing Rules as and when appropriate.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Directors consider that if the New General Mandate is granted, it is in the interests of the Company to raise additional capital in a timely manner to strengthen the cash flow position of the Group in the long run for its business development.

(v) Alternative financing methods

The Directors also considered other financing alternatives such as debt financing, rights issue, open offer or issuing shares under specific mandate or internal cash resources to meet the financial requirements of the Group, if appropriate, taking into account the then financial position, capital structure and flexibility of the Group as well as the prevailing market condition. However, the Board believes that the proposed grant of the New General Mandate serves the best interests of the Company and the Shareholders considering that:

- (a) Debt financing may be subject to lengthy due diligence and negotiations and impose interest burden on the Group. In addition, bank borrowings generally require asset pledging and corporate guarantees. The Directors consider that, currently, the Group does not have material assets suitable and available for pledging to secure a substantial amount of bank borrowings;
- (b) Pre-emptive fundraising methods such as rights issue or open offer may involve substantial time to complete as compared to equity financing by issuance of new Shares under general mandate. In particular, a rights issue or an open offer normally takes at least five to six weeks, and lengthy discussions with potential commercial underwriters may also be involved. If shareholders' approval is required, it may take over two months, which is primarily due to the time for the issuer to prepare a circular and the notice period for the shareholders' meeting. Therefore, it would not allow the Company to satisfy its funding requirements in a timely manner if required; and
- (c) As compared to equity financing by issuance of new Shares under general mandate, issuing Shares under specific mandate would involve extra time from the finalisation of the relevant terms of the fundraising plan, the preparation, printing and despatch of the relevant circular and other documentations, as well as the holding and convening of a general meeting on each occasion of issue, and equity financing by issuance of new Shares under general mandate would allow the Company to avoid the uncertainties in such circumstances where the approval for specific mandate may not be obtained in a timely manner. Accordingly, the Directors consider that the Proposed Refreshment of General Mandate offers the Company greater financing flexibility to cope with the funding needs of the Company by providing a more efficient process of fundraising and avoiding the uncertainties of not obtaining a specific mandate in a timely fashion.

In light of the above, the Directors are of the view that the Proposed Refreshment of General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, the Company had no intention to further refresh the New General Mandate before the 2026 AGM.

4. Our views

4.1 Our view on the reasons for the grant of the New General Mandate

4.1.1 The New General Mandate provides flexibility for the Company in the coming 6 months

Upon completion of the General Mandate Subscriptions and the Top-up Subscription and completion of acquisition of 90% equity interest in EvergreenCrest Holdings Ltd, an aggregate of 119,804,168 Shares were allotted and issued under the Existing General Mandate, with a remaining balance of 5,466,468 Shares which can be issued under the Existing General Mandate.

As at the Latest Practicable Date, the Company had 794,595,352 Shares in issue. The remaining balance of 5,466,468 Shares which can be issued under the Existing General Mandate represents merely around 0.69% of the issue share capital of the Company. For illustration purpose only, the average closing price of the Shares in November 2025 was approximately HK\$16.043. Assuming full utilisation of the Existing General Mandate, the maximum amount to be raised is around approximately HK\$87.7 million only, which is not a big sum compared to the Group scale, where the staff costs, IT costs and other operating expenses for the six months period ended 30 June 2025 amounted to approximately HK\$236.4 million in aggregate.

As at the Latest Practicable Date, the Company had 794,595,352 Shares in issue. On the basis that there are no changes in the issued share capital of the Company from the Latest Practicable Date and up to the date of the EGM, the Directors will be authorised to allot and issue up to 158,919,070 new Shares under the New General Mandate, representing 20% of the total number of issued Shares as at the date of the EGM. The New General Mandate provides flexibility for the Company to react promptly to suitable and attractive fundraising opportunity(ies) prior to the 2026 AGM, which is around 6 months from the date of the Circular. In particular, in a placing and top-up subscription exercise, the availability of the New General Mandate could on one hand allow the placing agent to promptly react to the fundraising opportunity with attractive terms, while exempt the Company from all connected transaction requirements under Rule 14A.92(4) of the Listing Rules (provided that the top-up subscription could be done within 14 days after the execution of the placing and subscription agreement). Such arrangement eliminates the time spent for application for listing of placing shares and the waiting time for the listing approval before the placing shares could be transacted to the investor for cash. In the event the New General Mandate is not granted, the Company will not be able to place new shares under general mandate for a meaningful sum of money, not to mention its inflexibility to launch placing, top-up subscription or issue consideration shares for business development and strategic acquisition initiatives until the 2026 AGM, which is around 6 months away from the date of the Circular.

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Furthermore, the Management advised us that the Company is approached by reputable investors from time to time regarding various investment opportunities into the Company. In the absence of an available general mandate, the Company would be unable to capitalize on these investments from potential investors in a timely manner. Given that the pool of institutional capital for the digital asset sector is currently limited, such constraint could likely drive these investors toward the Company's competitors, thereby damaging the Company's market positioning, shareholders' interests and long term growth prospects.

4.1.2 Funding needs for business development and strategic acquisitions initiatives

We discussed with the Management and understand that it is the industry trend, and the Group is determined to adapt to such industry trend, to (i) keep identifying and acquiring targets by way of horizontal integration and geographical expansion; (ii) apply for regulatory licenses to expand the Group's geographical operations; (iii) issue the Group's own stablecoins; and (iv) develop payment business. We also understand that the Group's competitors are moving in a similar direction.

We enquired the Management and understand that the Company is actively exploring additional acquisition targets including digital asset trading platforms, licensed stablecoin issuers, and/or the payment solution providers across multiple jurisdictions. We further discussed with the Management and understand that the Company has been collecting information from different potential vendors for synergistic acquisitions within the digital assets industry.

As discussed in section 3 above, the Group is actively looking into possible acquisitions, in particular those operating in digital asset industry. As per the Specific Mandate Circular, approximately HK\$1,168.1 million out of the net proceeds from the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription will be applied for supporting the Group's strategic acquisition initiatives. Approximately HK\$24.1 million has been utilized for supporting the Group's strategic acquisition initiatives and approximately HK\$486.7 million has been set aside for settlement of acquisition of Banxa Holding Inc. as planned. The remaining approximately HK\$657.3 million might be insufficient to settle the consideration of future acquisition opportunities (subject to the actual size of acquisition and terms of the sale and purchase agreement). More importantly, the exhaustion of the existing General Mandate restricts the Group from issuing consideration shares as a payment currency, thereby creating a bottleneck for the Group's business development and strategic acquisition initiatives, particularly in the high-growth digital asset sector and competitive bidding environments. As the Group is currently in active negotiations with several sizable acquisition targets globally, we understand from the Management that the potential vendors often express that they prefer market certainty, minimize execution risk, and consider competitive parity during the negotiations processes. Given the exhaustion of the Existing General Mandate, the utilization of a specific mandate would necessitate additional shareholder approvals and introduce significant delays to the deal execution timetable. Such contingency places the Group at a distinct competitive disadvantage

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against rival private bidders who can offer immediate transaction certainty. Furthermore, such an extended timeline may potentially attract rival bidders who could leverage the Group's administrative delay to submit superior or faster-closing offers. If the Group has sufficient pre-approved general mandate limit, the Group is able to raise funds for later use when favorable opportunity arises in the capital market, or issue consideration shares to the vendors without the additional time which is more welcomed by the potential vendors.

As discussed in section 4.1.1 above, assuming full utilisation of the Existing General Mandate, the hypothetical amount to be raised/value of the consideration shares to be issued under the Existing General Mandate is around approximately HK\$87.7 million only. We have discussed with the Management and understand that the Group has been negotiating with several potential vendors regarding strategic acquisition opportunities, if materialize, the aggregate consideration is expected to exceed HK\$745.0 million, being the sum of approximately HK\$657.3 million (the unutilized net proceeds from the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription for the Group's strategic acquisition initiatives) and approximately HK\$87.7 million (being the hypothetical value of the consideration shares to be issued under the Existing General Mandate). As mentioned above, the potential vendors often prefer market certainty and minimal execution risk. The availability of the New General Mandate before the 2026 AGM, which is 6 months from the date of the Circular, places the Group at a favorable position to bargain with the potential vendors, as the Group has the capacity to propose both options of cash settlement or issue of consideration shares for the vendors' consideration without restrictions/conditions.

Having considered the above, we opine that the Proposed Refreshment of General Mandate can better prepare the Group to timely and promptly seize the acquisition opportunities whenever these opportunities arise.

4.1.3 Funding needs for the Proposed U.S. Listing

As discussed in section 3 above, the Board has authorized the Company to pursue the Proposed U.S. Listing. The Proposed Refreshment of General Mandate is essential to facilitate the Proposed U.S. Listing. We reviewed the tentative timetable of the Proposed U.S. Listing and consider that the Company needs the shareholders' authorization and additional flexibility to allot and issue new Shares (including new Shares to be represented by ADSs to international investors) as the dual listing process progresses. By refreshing the General Mandate in advance, the Company can execute the Proposed U.S. Listing swiftly and capture optimal market windows, without the administrative timing risk associated with convening a separate general meeting for specific approval. We also consider that adequate working capital is required for the Company to settle professional, underwriting and other expenses in connection with different stages of the Proposed U.S. Listing.

4.2 Our view on the other financing alternatives

In respect of rights issue or open offer, we concur with the Directors that rights issue or open offer may not be desirable for the following reasons:

- 1) while a rights issue or open offer would permit existing Shareholders to maintain their pro-rata shareholdings, these methods present significant drawbacks. In order to encourage the Shareholders to participate in the rights issue or open offer, the Company will need to set the offer price or issue price at a deeper discount to the market price as compared to a share placement so as to provide incentives for the Shareholders to further invest in the Company. If the discount to the rights issue price or open offer price offered is not sufficiently attractive, it may potentially lead to low subscription level by the existing Shareholders. In this circumstance, the deep discount of the offer price or issue price will deteriorate the value of the Shareholders' holdings in the Company due to the lower theoretical ex-rights price. This risk is heightened where market sentiment is volatile, as underwriter(s) may demand deeper discounts or higher fees to assume the risk, or may be unwilling to fully underwrite the offer at all. Consequently, if conducted on a non-underwritten basis, the ultimate fundraising size could not be assured, leaving the Company's funding needs unmet;
- 2) additional time would reasonably be required. According to the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Stock Exchange last updated in September 2024, (a) if general meeting is not required, an open offer will take at least 32 business days and a rights issue will take at least 28 business days from the date of announcement of the relevant proposal to the first date of dealings of the offer shares and fully-paid rights shares; and (b) if general meeting is required, both an open offer and a rights issue will take at least 40 business days from the date of announcement of the relevant proposal to the first date of dealings of the offer shares or fully-paid rights shares;
- 3) additional cost would be required for rights issue and open offer, including but not limited to underwriting commission (i.e. usually a percentage to the aggregated subscription price of underwritten shares) and other professional fees, including costs for engagement of reporting accountants, financial advisers and/or brokerage agent(s), as compared to the Proposed Refreshment of General Mandate (e.g. additional cost for unaudited pro forma financial information on net tangible assets, indebtedness statement, comfort letter on working capital sufficiency of the Group to be prepared by reporting accountants or auditors of the Company); and

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- 4) As compared to a rights issue or open offer, we consider that the Proposed Refreshment of General Mandate is less costly in terms of money and time (e.g. it would take approximately one to two weeks for the completion of issuance of new Shares under the New General Mandate), providing the Company with swift access to crucial capital.

In respect of issuing Shares under specific mandate, we concur with the Directors that it involves extra time from the finalization of the relevant terms of the fundraising plan, the preparation, printing and despatch of the relevant circular and other documentations, as well as the holding and convening of extraordinary general meeting on each occasion of issue. On the other hand, refreshing the Existing General Mandate allows the Company to avoid the uncertainties in such circumstances where the approval for specific mandate may not be obtained in a timely manner, and provides the Company with the flexibility to issue new Shares in an expeditious manner. It provides fresh capital without repayment obligations, thereby improving the capital structure and enhancing future financing capabilities, and is significantly more cost-effective and time-efficient than the alternatives. The proposed refreshment of the Existing General Mandate offers the Company greater financing flexibility to cope with the funding needs of the Company by providing a more efficient process of fundraising and avoiding the uncertainties of not obtaining a specific mandate in a timely fashion.

In respect of debt financing, it would incur additional finance costs on the Group. Given that the Group is engaged in the digital assets and blockchain platform business, the Group has also encountered reluctance and the debt financing will likely be subject to higher finance cost and lengthy due diligence and negotiations with lenders. The Group also does not have fixed assets of sufficient value that could be pledged as security. Hence, we concur with the Directors that it may not be practicable to secure financing from banks without incurring relatively high financing cost, which would result in additional interest burden and credit risk to the Group.

Based on the factors discussed above, we concur with the Directors that raising funds through the issue of new Shares under the New General Mandate provides the Company with greater financing flexibility than debt financing and other alternative equity financing methods, offers greater execution certainty in volatile markets, and preserves the Company's ability to act quickly on operational and strategic needs, which is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

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5. Fundraising activities of the Company in the past twelve months

The Company completed the Top-up Subscription and the General Mandate Subscriptions on 7 August 2025 and the Specific Mandate Subscription on 2 October 2025 and the relevant information is as follows:

Date of announcements	Details of equity fundraising activity	Net proceeds	Intended and actual use of proceeds
25 July 2025, 7 August 2025, 2 October 2025	Top-up Subscription General Mandate Subscriptions Specific Mandate Subscription	HK\$1,488.9 million HK\$139.2 million HK\$708.0 million	<i>Intended use of proceeds</i> Approximately 50% for supporting the Group's strategic acquisition initiatives; (ii) approximately 30% for the developments of global business and new business initiatives, including payment and stablecoin initiatives; and (iii) approximately 20% for general corporate purposes.

Actual use of proceeds

The aggregate net proceeds from the Top-up Subscription, General Mandate Subscriptions and Specific Mandate Subscription is HK\$2,336.1 million. As of the Latest Practicable Date, 27.7% of the aggregate net proceeds from the Top-Up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription have been utilised as follows:

- (i) 1.1% for supporting the Group's strategic acquisition initiatives;

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Date of announcements	Details of equity fundraising activity	Net proceeds	Intended and actual use of proceeds
			(ii) 6.6% for the developments of global business and new business initiatives, including payment and stablecoin initiatives (in particular the development of stablecoin and payment businesses and applications for digital asset and payment related licenses in multiple jurisdictions); and (iii) 20.0% for general corporate purposes, including day-to-day operational costs such as payroll, office expenses, marketing expenses, utilities and administrative fees. In addition, in respect of (i) above, an additional 20.8% of the aggregate net proceeds will be utilised for the proposed acquisition of Banxa Holding Inc. as planned. It is expected that the remaining 51.5% of the aggregate net proceeds will be fully utilised by 31 December 2026.

Save as disclosed above, the Company has not conducted any equity fundraising activity in the past 12 months immediately preceding the Latest Practicable Date.

6. Potential dilution to shareholdings of the Shareholders

The attention of the Independent Shareholders is drawn to the section headed “potential dilution to shareholdings of the Shareholders” in the Board Letter. As noted in the aforementioned section, the shareholding of the “Public Shareholders” (i) is approximately 70.340% as at the Latest Practicable Date and (ii) will be diluted to approximately 58.617% upon full utilization of the New General Mandate, representing a decrease in shareholding by approximately 11.723%.

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We are aware that the utilization of New General Mandate will incur a dilution effect on the shareholding of the existing public Shareholders. Nonetheless, having considered that (i) Independent Shareholders are given the chance to express their views on the terms of the Refreshment of General Mandate through their votes at the EGM; (ii) the new Shares to be issued under the New General Mandate, when allotted and issued, will be recognised entirely as equity of the Company which in turn will improve the gearing ratio, enlarge the capital base of the Group; (iii) the reasons for the Proposed refreshment of General Mandate as discussed in section 3 above; (iv) our view on the reasons and benefits of the grant of the New General Mandate as discussed in section 4.1 above; (v) our analysis on other financing alternatives as discussed in section 4.2 above and (vi) the terms of the Proposed Refreshment of General Mandate are fair and reasonable so far as the Independent Shareholders are concerned, we are of the view that the potential dilution effect on the shareholding interests of the public Shareholders to be acceptable.

RECOMMENDATION

Having considered the above principal factors and in particular:

- 1) the reasons for the grant of the New General Mandate as discussed in section 3 above;
- 2) our view on the reasons and benefits of the grant of the New General Mandate as discussed in section 4.1 above;
- 3) our analysis on other financing alternatives as discussed in section 4.2 above; and
- 4) the potential dilution effect on the shareholding interests of the public Shareholders to be acceptable as discussed in section 6 above,

we are of the opinion that the terms of the Proposed Refreshment of General Mandate are fair and reasonable and in the interest of the Company and Shareholders as a whole. Accordingly, we would advise (i) the Independent Board Committee to recommend the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Proposed Refreshment of General Mandate.

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited
Florence Ng
Associate Director

Note: Ms. Florence Ng is a licensed person under the SFO to undertake type 6 regulated activity (advising on corporate finance) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Ms. Ng has over 10 years of experience in the corporate finance industry in Hong Kong.

OSL

OSL Group Limited

OSL集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 863)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise specified, terms defined in this notice shall have the same meanings in the circular of the Company dated 31 December 2025 (the “**Circular**”). Details regarding the resolution in this notice are set out in the Circular.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of OSL Group Limited (the “**Company**”) will be held at 39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Wednesday, 21 January 2026 at 10:30 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

1. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“THAT

- (a) the general mandate (the “**Existing General Mandate**”) granted to the directors of the Company (the “**Directors**”) to allot, issue and deal with the unissued shares of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 June 2025 (the “**AGM**”) be and is hereby revoked (without prejudice to any valid exercise of the Existing General Mandate prior to the passing of this resolution);
- (b) subject to paragraph (d) 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 HK\$0.01 (the “**Share**”) each in the share capital of the Company or securities convertible into such shares or options, warrants, or similar right to subscribe for any Shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

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- (c) the approval in paragraph (b) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares) during or after the end of the Relevant Period;
- (d) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (b) and (c) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for Shares; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20% of the number of the issued shares of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and
- (e) for the purpose of this resolution: “Relevant Period” means the period from the date of 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 or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution 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 Company or the Directors to holders of Shares whose names appear on the register 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 may deem necessary or expedient in

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relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

Yours faithfully,
By order of the Board
OSL Group Limited
Cui Song

Chief Executive Officer and Executive Director

Hong Kong, 31 December 2025

Notes:

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or (in respect of a member who is the holder of two or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. A proxy form of the EGM is enclosed. If the appointer is a corporation, the proxy form must be made under its seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the EGM (or any adjournment thereof), either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e., 10:30 a.m. on Monday, 19 January 2026) before the time appointed for holding the EGM or any adjournment thereof. Delivery of an instrument appointing a proxy shall not preclude a shareholder from subsequently attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For the purpose of ascertaining shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 16 January 2026 to Wednesday, 21 January 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, Shareholders must lodge all transfer documents accompanied by the relevant share certificates for Registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 15 January 2026. The record date of the attending and voting at the EGM is Wednesday, 21 January 2026.
6. All voting by the members at the EGM (or at any adjournment) shall be conducted by way of poll.
7. If tropical cyclone warning signal no. 8 or above, "extreme conditions" caused by super typhoons or a black rainstorm warning is in effect at any time after 7:00 a.m. on Wednesday, 21 January 2026, the EGM will be adjourned and further announcement for details of alternative meeting arrangements will be made. The EGM will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the EGM under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
8. As at the date of this notice, the executive Directors are Mr. Cui Song, Mr. Tiu Ka Chun, Gary, Ms. Xu Kang and Mr. Yang Chao, the non-executive Director is Mr. Lee Kam Hung Lawrence and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Yang Huan and Mr. Jia Hang.