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Youzan Technology Limited

有贊科技有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 6051)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Youzan Technology Limited (the "**Company**") will be held physically at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong on Tuesday, 30 June 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following ordinary resolutions (with or without modification) of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Directors**") and auditors of the Company (the "**Auditors**") for the year ended 31 December 2025.

2. (i) To re-elect Dr. Fong Chi Wah as independent non-executive Director;

   (ii) To re-elect Mr. Deng Tao as independent non-executive Director; and

   (iii) To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

3. To re-appoint Ernst & Young as the Auditors and to authorise the Board of directors to fix the remuneration of Auditors.

4. To consider and, if thought fit, pass the following resolution (with or without modification) as ordinary resolution of the Company:

"**THAT**:

(i) subject to paragraph (iii) below, pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in additional to any other authorisation given to the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and/or options which might require the exercise of such powers after the end of the Relevant Period;

(iii) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as defined below), (b) the exercise of warrants to subscribe for shares of the Company or the exercise of options granted under any ordinary share option scheme adopted by the Company, or (c) an issue of shares of the Company in lieu of whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company in issue as at the date of the passing of this resolution and this approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the bye-laws of the Company to be held; and

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"**Rights Issue**" means offer of shares of the Company open for a period fixed by the Directors to holders of shares 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 of the Company may deem necessary or expedient in relation to overseas shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong). Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

5. To consider and, if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

"**THAT**:

(i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in connection with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities or of any other stock exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to procure the Company to buy back its shares at a price determined by the Directors;

(iii) the total number of shares of the Company which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of the shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (i) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the bye-laws of the Company to be held; and

(c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

6. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

"**THAT** conditional upon the passing of resolutions nos. 4 and 5 above, the general mandates granted to the Directors pursuant to resolution no. 4 be and is hereby extended by the addition thereto of the total number of shares of the Company repurchased by the Company under the authority granted pursuant to the resolution no. 5 provided that such number of added shares shall not exceed 10% of the total number of shares (excluding treasury shares) of the Company in issue as at the date of passing of this resolution."

7. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

"**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which may be allotted and issued pursuant to the exercise of share options/vesting of share awards granted under the existing share option scheme and share award scheme under the Refreshed Scheme Mandate Limit (as defined below):

(a) the refreshment of the total number of Shares which may be allotted and issued or, where applicable, transferred from treasury shares upon the exercise of all share options/vesting of all share awards to be granted under the Company's share schemes after the date of this resolution be and is hereby approved, provided that such refreshed total number shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution (the "**Refreshed Scheme Mandate Limit**"), and share options and share awards previously granted under any share schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the relevant schemes) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit; and

(b) the Directors be and are hereby authorised, subject to compliance with the Listing Rules, to grant share options and share awards up to the Refreshed Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with Shares or transfer treasury shares (if any) pursuant to the exercise of any such share options or vesting of any such share awards, and to do such acts and execute such documents as they consider necessary or expedient to give effect to the foregoing arrangement."

8. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

"**THAT** conditional upon the passing of resolution numbered 7 above, the service provider sublimit be and is hereby refreshed and the Directors be and are hereby authorised to grant further share options and share awards to Service Providers in accordance with the rules of the share schemes of the Company, provided that the total number of Shares which may be allotted and issued (or, where applicable, transferred from treasury shares) pursuant to all share options and share awards granted to Service Providers under all share schemes of the Company under the refreshed Service Provider Sublimit shall not exceed 1% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution."

9. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

"**THAT** subject to and conditional upon, the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares (as defined below), and the compliance with the relevant procedures and requirements under the applicable laws of Bermuda and Hong Kong (where applicable) and the Listing Rules to effect the Share Consolidation (as defined below), with effect from the later of: (a) the second business day immediately following the day of passing of this resolution and (b) the date on which all such conditions are fulfilled, being a day on which the shares of the Company are traded on the Stock Exchange:

(a) every twenty (20) issued and unissued shares with a par value of HK$0.01 each (each an "**Existing Share**") in the share capital of the Company be consolidated into one (1) share with a par value of HK$0.20 (each a "**Consolidated Share**") and such Consolidated Share shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the bye-laws of the Company (the "**Share Consolidation**");

(b) all fractional entitlements (if any) to the issued Consolidated Shares arising from the Share Consolidation will be disregarded and will not be issued to the shareholders of the Company but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the Directors may think fit; and

(c) any one of the Directors be and is hereby authorised to do all such acts and things and sign, execute (under hand or as a deed) and deliver all documents (including affixing the common seal of the Company if appropriate) he or she considers necessary, desirable or expedient to give effect to, implement and complete the Share Consolidation and all of the foregoing."

10. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

"**THAT** subject to and following the Share Consolidation becoming effective, the authorised share capital of the Company be and is hereby increased from HK$500,000,000 divided into 2,500,000,000 Consolidated Shares with a par value of HK$0.20 each to HK$1,000,000,000 divided into 5,000,000,000 Consolidated Shares with a par value of HK$0.20 each by the creation of 2,500,000,000 additional unissued Consolidated Shares of HK$0.20 each (the "**Increase in Authorised Share Capital**"), which upon being issued and credited as fully paid up, shall rank pari passu in all respects with the existing shares of the Company in issue, and any one Director be and is hereby authorised to do any and all acts and sign, execute (under hand or as a deed and, if appropriate, under the common seal of the Company) and deliver all documents as he or she may deem necessary, desirable or expedient for the purpose of, or in connection with the Increase in Authorised Share Capital."

By order of the Board
Youzan Technology Limited
Zhu Ning
Chairman

Hong Kong, 5 June 2026

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal place of business in Hong Kong:
Unit 1511, 15/F.
Shui On Centre
No. 6-8 Harbour Road Wanchai
Hong Kong

Notes:

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more separate proxies to attend and vote instead of him/her. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company.

2. Where there are joint holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, provided that if more than one of such joint holders be present at the AGM personally or by proxy, the person whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.

3. The register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM is 30 June 2026. In order to qualify for attending and voting at the AGM, unregistered holders of Shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 24 June 2026.

4. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) must be deposited at Computershare Hong Kong Investor Services Limited, the share registrar and transfer office of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no less than 48 hours before the time schedule for holding the AGM. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the AGM and any adjourned meeting or postponed meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. An explanatory statement containing further details regarding ordinary resolutions as required by the Rules Governing the Listing of Securities is set out in Appendix I to the circular of the Company dated 5 June 2026.

6. Particulars of the retiring directors are set out in Appendix II to the circular of the Company dated 5 June 2026.

7. A form of proxy for use in connection with the AGM is enclosed with the circular of the Company dated 5 June 2026. Such form is also published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.youzan.com.

As at the date of this notice, the Board comprises two executive Directors, namely Mr. Zhu Ning and Mr. Yu Tao; and four independent non-executive Directors, namely Dr. Fong Chi Wah, Mr. Deng Tao, Mr. Li Shaojie and Ms. Li Qingyang.