

---

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

---

### OVERVIEW

We commenced operations by setting up Beijing Huapin Borui Network Technology Co., Ltd., or the VIE, in December 2013. Our holding company, KANZHUN LIMITED, was incorporated under the laws of the Cayman Islands in January 2014 to facilitate offshore financing. In February 2014, KANZHUN LIMITED established a wholly owned subsidiary in Hong Kong, Techfish Limited. In May 2014, Techfish Limited established a wholly owned subsidiary in China, Beijing Glory Wolf Co., Ltd., or our WFOE. In May 2014, we entered into a series of contractual arrangements with the VIE and its sole shareholder then. The contractual arrangements with the VIE were subsequently replaced and superseded by updated agreements in December 2014, June 2016, February 2017, February 2020 and September 30, 2022. Over the years, we become the largest online recruitment platform in China in terms of average MAU and online recruitment revenue in 2021 and the six months ended June 30, 2022. In June 2021, we listed our ADSs on the Nasdaq Global Select Market under the symbol “BZ.”

Our Founder, Mr. Peng Zhao is recognized as a leading figure in the Chinese human resources and internet sectors with over 23 years of industry experience. Please see the section titled “Directors and Senior Management” for further details of the work experience of Mr. Peng Zhao.

### BUSINESS MILESTONES

The following is a summary of our key business development milestones:

<b>Timeline</b>	<b>Event</b>
July 2014	We launched our “BOSS Zhipin” app.
April 2016	We launched paid services to enterprise users.
June 2018	We ran marketing campaigns during the 2018 FIFA World Cup.
July 2019	Our MAU ranked the first among the industry peers for the first time in July 2019. <sup>(1)</sup>
June 2021	We listed our ADSs on Nasdaq under the symbol “BZ.”
June 2021	We served 100 million verified users (including job seekers and enterprise users).

---

*Note:*

(1) According to the CIC Report.

---

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

---

### OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The principal business activities and date of establishment of each member of our Group that made a material contribution to our results of operations during the Track Record Period are shown below:

<u>Name</u>	<u>Principal business activities</u>	<u>Date and jurisdiction of establishment</u>
Beijing Huapin Borui Network Technology Co., Ltd.	Online recruitment services	December 25, 2013, PRC
Techfish Limited	Investment holding	February 14, 2014, Hong Kong
Beijing Glory Wolf Co., Ltd.	Management consultancy and technical services	May 7, 2014, PRC

### LISTING ON NASDAQ

On June 11, 2021, we listed our ADSs on Nasdaq under the symbol “BZ.” Our initial public offering of ADSs was completed on June 15, 2021. Pursuant to the initial public offering, our Company sold 48,000,000 ADSs representing 96,000,000 Class A Ordinary Shares at an offering price of US\$19.00 per ADS; additionally, the underwriters exercised in full their option to purchase an additional 7,200,000 ADSs representing 14,400,000 Class A Ordinary Shares.

We received approximately RMB6.4 billion (US\$1.0 billion) in net proceeds from our initial public offering of ADSs after deducting underwriting commissions and the offering expenses payable by us.

### COMPLIANCE WITH THE RULES OF NASDAQ

Our Directors confirm that since the date of our listing on Nasdaq and up to the Latest Practicable Date, we had no instances of non-compliance with the rules of Nasdaq in any material respects and to the best knowledge of our Directors having made all reasonable enquiries, there is no matter that should be brought to investors’ attention in relation to our compliance record on Nasdaq.

---

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

---

### REASONS FOR THE LISTING

Our Directors are also of the view that the Listing will present us with an opportunity to further expand our investor base and broaden our access to capital markets and provide us with additional funding for us to further develop our business as disclosed in the section headed “Business—Strategies” in this document.

### MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

KANZHUN LIMITED was incorporated in the Cayman Islands on January 16, 2014 to serve as our holding company.

We have historically undergone multiple rounds of pre-IPO financing between May 2014 and November 2020, resulting in the aggregate issuance of (i) 60,000,000 Series A preferred shares, (ii) 40,000,000 Series B preferred shares, (iii) 48,000,000 Series C preferred shares, (iv) 45,319,316 Series C-1 preferred shares, (v) 42,251,744 Series C-2 preferred shares, (vi) 11,497,073 Series C-3 preferred shares, (vii) 60,856,049 Series D preferred shares, (viii) 83,474,263 Series E preferred shares, (ix) 32,373,031 Series E-1 preferred shares, (x) 28,226,073 Series E-2 preferred shares, (xi) 48,689,976 Series F preferred shares, and (xii) 50,664,609 Series F+ preferred shares. All of the preferred shares had a par value of US\$0.0001 each. During the pre-IPO financing, we achieved post-money valuation of approximately US\$10 million for Series A round, US\$36 million for Series B round, US\$60 million for Series C round, RMB92 million for Series C-1 round, US\$160 million for Series C-2 round, US\$202 million for Series C-3 round, US\$343 million for Series D round, US\$917 million for Series E round, US\$1,055 million for Series E-1 round, US\$1,150 million for Series E-2 round, US\$2,312 million for Series F round and US\$4,402 million for Series F+ round. As of the Latest Practicable Date, we had utilised less than 15% of the net proceeds from these investments for development of product and service, marketing and user growth, research and development and general corporate purposes.

The major shareholding changes of our Company during the Track Record Period are as set out below.

#### Ordinary Shares

On August 21, 2020, we issued and sold 4,122,853 Class A Ordinary Shares to Coatue PE Asia 26 LLC for a total consideration of US\$11.4 million.

On November 27, 2020, we issued 24,780,971 Class B Ordinary Shares to TECHWOLF LIMITED at a par value of US\$0.0001 per share.

On March 31, 2021, we repurchased 1,181,339 Class B Ordinary Shares from TECHWOLF LIMITED for a total consideration of US\$6.3 million.

On June 16, 2021, we issued 24,745,531 Class B Ordinary Shares to TECHWOLF LIMITED.

---

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

---

In June 2021, we issued a total of 110,400,000 Class A Ordinary Shares in the form of ADSs pursuant to our initial public offering, including those issued pursuant to the underwriters' exercise of their option to purchase additional shares. Further details of our initial public offering are set out in the section headed “—Listing on Nasdaq” in this section.

### **Preferred Shares**

On March 8, 2019, we issued 14,715,014 Series E+ preferred shares to INSPIRING LINK LIMITED for a total consideration of US\$25.0 million. These Series E+ preferred shares were re-designated as Series E-1 preferred shares on July 4, 2019.

On June 3, 2019, we issued 17,658,017 Series E+ preferred shares to Sunshine Life Insurance Corporation Limited for a total consideration of US\$30.0 million. These Series E+ preferred shares were re-designated as Series E-1 preferred shares on July 4, 2019.

On July 4, 2019, we issued 28,226,073 Series E-2 preferred shares to Image Frame Investment (HK) Limited for a total consideration of US\$50.0 million.

On February 10, 2020, we issued (i) 32,459,984 Series F preferred shares to Coatue PE Asia 26 LLC and (ii) 16,229,992 Series F preferred shares to Image Frame Investment (HK) Limited for a total consideration of US\$150.0 million.

On November 27, 2020, we issued (i) 18,764,670 Series F+ preferred shares to SCC Growth VI Holdco E, Ltd., (ii) 18,764,670 Series F+ preferred shares to Internet Fund VI PTE. LTD., (iii) 7,505,868 Series F+ preferred shares to Coatue PE Asia 26 LLC, (iv) 3,752,934 Series F+ preferred shares to Huaxing Growth Capital III, L.P., (v) 899,463 Series F+ preferred shares to GGV Capital VI L.P., (vi) 77,541 Series F+ preferred shares to GGV Capital VI Entrepreneurs Fund L.P., and (vii) 899,463 Series F+ preferred shares to GGV Capital VI Plus L.P. for a total consideration of US\$270.0 million.

Immediately upon the completion of our initial public offering of ADSs, all the issued and outstanding preferred shares in our Company were converted into Class A Ordinary Shares on a one-for-one basis.

### **Our Investors Prior to the Nasdaq Listing**

Since our inception, we had received 12 rounds of private financing, totalling approximately US\$750 million in funds raised, including funds raised from sophisticated investors Tencent and Capital Today Ventures, both of which retained an aggregate 50% of their investment at the time of our listing on Nasdaq for a period of at least six months after such listing. The investments led to the issuance of certain preferred shares in the share capital of our Company which were converted into Class A Ordinary Shares immediately upon the completion of our initial public offering on Nasdaq. Further details are as set out in the sub-section headed “—Major shareholding changes of our Company—Preferred Shares” in this section.

---

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

---

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We have not conducted any major acquisition or disposal during the Track Record Period.

### REORGANIZATION

We have not undertaken any material reorganization step in our corporate structure.

### PRC REGULATORY REQUIREMENTS

The Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定) (the “**M&A Rules**”) jointly issued by MOFCOM, the SASAC, the STA, the CSRC, the SAIC (currently known as the SAMR) and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009 with immediate effect, require that a special purpose vehicle, formed for overseas listing purposes and controlled directly or indirectly by PRC companies or individuals through acquisitions of shares of or equity interests in PRC domestic companies, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange.

Our PRC Legal Adviser is of the opinion that prior CSRC approval for the Introduction is not required because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether listing like ours under this document are subject to the M&A Rules; (ii) our wholly-owned PRC subsidiaries were not established through mergers or acquisitions of domestic companies by offshore companies owned or controlled by the beneficial owners of our company (as defined under the M&A Rules); and (iii) that no provision in the M&A Rules clearly classified contractual arrangements as a type of transaction subject to the M&A Rules. However, our PRC Legal Adviser further advises that there is uncertainty as to how the M&A Rules will be interpreted or implemented.

### SAFE REGISTRATION IN THE PRC

Pursuant to the Notice on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents to Engage in Overseas Investment, Financing and Round Trip Investment via Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the “**SAFE Circular No. 37**”), promulgated by SAFE on July 4, 2014 with immediate effect which replaced the Circular of the SAFE on Foreign Exchange Administration of Equity Financing and Round-Trip Investments by Domestic Residents via Special Purpose Vehicles (《國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》) (the “**SAFE Circular No. 75**”), (a) a PRC resident must register with the local SAFE counterpart before he or she contributes assets or equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing; and (b) following the initial registration, the PRC resident is also required to register with the local SAFE counterpart for

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

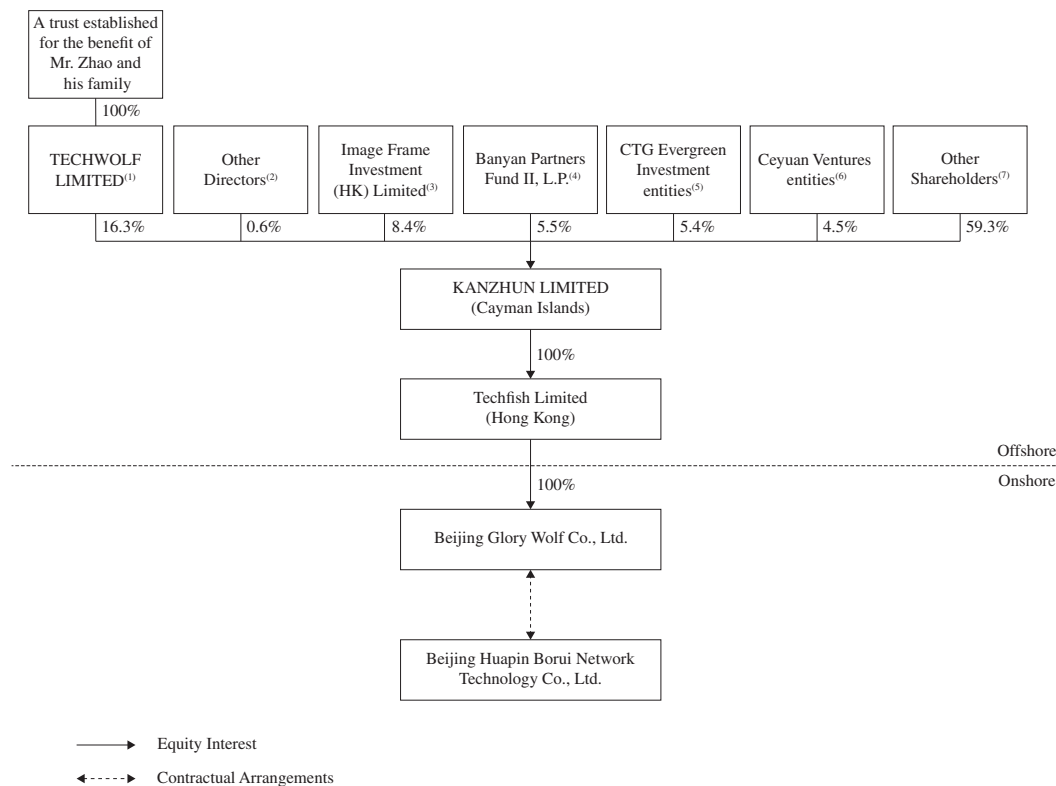
any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular No. 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Notice on Further Simplifying and Improving the Foreign Currency Management Policy on Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (the “SAFE Circular 13”), promulgated by SAFE on February 13, 2015 and became effective on June 1, 2015, the power of foreign exchange registration was delegated from the local SAFE counterpart to qualified local banks where the domestic entity was incorporated.

As advised by our PRC Legal Adviser, Mr. Zhao, who indirectly holds shares in our Company and is known to us as being a PRC citizen, has completed the registration under the SAFE Circular 37.

### SHAREHOLDING STRUCTURE

The following diagram illustrates our corporate and shareholding structure upon the Introduction assuming that (i) the shareholdings below remain unchanged, and (ii) no further Shares are issued under the Share Incentive Plans:



---

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

---

*Notes:*

- (1) Represents 140,830,401 Class B Ordinary Shares held by TECHWOLF LIMITED, a British Virgin Islands company. The entire interest in TECHWOLF LIMITED is held by a trust established by Mr. Peng Zhao as the settlor for the benefit of Mr. Zhao and his family.
- (2) Represents an aggregate of 4,937,714 Class A Ordinary Shares (including in the form of ADSs) held by our Directors (namely Mr. Xu Chen, Mr. Tao Zhang, Ms. Xiehua Wang and Mr. Charles Zhaoxuan Yang), other than Mr. Zhao. See the section headed “Appendix IV Statutory and general information—C. Further information about our Directors—3. Disclosure of interests” for further details.
- (3) Represents 72,309,691 Class A Ordinary Shares (including in the form of ADSs) held by Image Frame Investment (HK) Limited, a company incorporated in Hong Kong. Image Frame Investment (HK) Limited is a wholly owned subsidiary of Tencent Holdings Limited, a public company listed on the Hong Kong Stock Exchange (SEHK: 0700).
- (4) Represents 47,286,435 Class A ordinary shares (including in the form of ADS) held by Banyan Partners Fund II, L.P., an exempted limited partnership formed under the law of the Cayman Islands. The general partner of Banyan Partners Fund II, L.P. is Banyan Partners II Ltd., a Cayman Islands company, which is beneficially owned by Mr. Hoi Pong Wong.
- (5) Represents (i) 43,130,535 Class A Ordinary Shares (including in the form of ADSs) held by CTG Evergreen Investment X Limited, a British Virgin Islands company, and (ii) 3,606,665 Class A Ordinary Shares (including in the form of ADSs) held by CTG Evergreen Investment R Limited, a British Virgin Islands company. Both CTG Evergreen Investment X Limited and CTG Evergreen Investment R Limited (the “**CTG Evergreen Investment entities**”) are controlled by Capital Today Evergreen Fund, L.P., whose general partner is Capital Today Evergreen GenPar LTD., a Cayman Islands company. Capital Today Evergreen GenPar LTD. is controlled by Ms. Xin Xu.
- (6) Represents (i) 37,122,332 Class A ordinary shares held by Ceyuan Ventures III, L.P., an exempted limited partnership formed under the law of the Cayman Islands, and (ii) 1,334,450 Class A ordinary shares held by Ceyuan Ventures Advisors Fund III, LLC, a Cayman Islands company. Ceyuan Ventures III, L.P. and Ceyuan Ventures Advisors Fund III, LLC (the “**Ceyuan Ventures entities**”) are under the common control of Ceyuan Ventures Management III, LLC, which is the general partner of Ceyuan Ventures III, L.P. and sole voting shareholder of Ceyuan Ventures Advisors Fund III, LLC. Mr. Bo Feng and Mr. Ye Yuan collectively hold 100% of the voting power in Ceyuan Ventures Management III, LLC.
- (7) Represents (i) 466,313,662 Class A Ordinary Shares underlying the ADSs held by our Depository, excluding (a) 28,549,000 Class A Ordinary Shares (as of the Latest Practicable Date) issued to the Depository for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Share Incentive Plans, and (b) 27,476,160 Class A Ordinary Shares underlying the ADSs held by our Directors and Shareholders that have been included in footnote (2)-(4) above, and (ii) 44,732,619 Class A Ordinary Shares held by other Shareholders, who invested in us before our listing on Nasdaq.

As of the Latest Practicable Date, the Shares as described in (i)(a) are not held by the Depository on behalf of any person, as the relevant awards have not yet been exercised or vested. The Depository is not entitled to exercise the voting rights attached to such Class A Ordinary Shares pursuant to the deposit agreement; only holders of the ADSs representing such Class A Ordinary Shares may exercise the relevant voting rights by giving the necessary instructions to the Depository.

The investors who held 44,732,619 Class A ordinary shares as described in (ii) above include (a) GGV Capital VI Entrepreneurs Fund L.P., GGV Capital VI L.P. and GGV Capital VI Plus L.P. (the “**GGV Capital entities**”), (b) MSA China Fund I L.P., (c) Shunwei Technology III Limited, and (d) Sunshine Life Insurance Corporation Limited. The shares held by GGV Capital entities may be deemed to be beneficially owned by Jixun Foo, Glenn Solomon, Jenny Hong Wei Lee, Jeffrey Gordon Richards and Hans Tung based on a Schedule 13G filed with SEC on February 14, 2022. MSA China Fund I L.P. is managed by its general partner, Magic Stone Alternative Private Equity Fund GP, Ltd., which is controlled by MSA Management Holding Pte. Ltd., and MSA Management Holding Pte. Ltd. is controlled by Ms. Zeng Yu based on our prospectus filed with SEC on June 10, 2021. Sunshine Life Insurance Corporation Limited is owned as to 99.99% by Sunshine Insurance Group Company Limited. No person constitute a controlling shareholder (as defined under the Listing Rules) of Sunshine Insurance Group Company Limited based on public information. Shunwei Technology III Limited is wholly owned by Shunwei China Internet Fund II, L.P. (“**Shunwei China**”). The general partner of Shunwei China is Shunwei Capital Partners II GP, L.P., the general partner of which is Shunwei Capital Partners II GP Limited. Silver Unicorn Ventures Limited holds more than 50% of the issued and outstanding shares of Shunwei Capital Partners II GP Limited, and Mr. Koh Tuck Lye is the sole shareholder of Silver Unicorn Ventures Limited. To the best knowledge, information and belief of our Directors, all of the investors as mentioned in this paragraph are Independent Third Parties of our Group.

---

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

---

### **PUBLIC FLOAT**

So far as our Directors are aware, immediately following the completion of the Introduction (assuming no additional Shares are issued under the Share Incentive Plans and between the Latest Practicable Date and the completion of the Introduction), the following persons:

- (a) Directors and chief executive officer of our Company and subsidiaries who will hold their position and directorship on the Listing Date and own our Shares or ADSs by themselves or through shareholding vehicles,

will hold approximately 16.9% of our total issued and outstanding Shares in aggregate, and such Shares will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the Listing.