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

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netjoy⁺

NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

**(1) GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening an extraordinary general meeting of Netjoy Holdings Limited to be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, PRC on Wednesday, August 16, 2023 at 11:00 a.m. is set out on pages 20 to 22 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.netjoy.com). Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

July 31, 2023

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DEFINITIONS

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

“2023 Grant”	the grant of a total of 63,514,812 Share Options to selected grantees on July 17, 2023 pursuant to the Share Option Scheme
“Articles of Association”	the amended and restated articles of association of our Company, as amended from time to time
“associate(s)”	has the meaning as defined under the Listing Rules
“Baxter Investment”	Baxter Investment Holding Limited, a company incorporated under the laws of British Virgin Islands on October 22, 2019, the intermediary holding vehicle set up by PraxisIFM Fiduciaries (Hong Kong) Limited for the administration of The RGRGU Trust and the immediate shareholder of Dai SPV
“Board”	our board of Directors
“Company” or “our Company”	Netjoy Holdings Limited (云想科技控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 29, 2019, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning as defined under the Listing Rules
“Dai SPV”	Blackburn Capitals Holding Limited, a company incorporated under the laws of British Virgin Islands on November 22, 2019 wholly owned by Baxter Investment, and directly holding the relevant Shares on behalf of The RGRGU Trust
“Director(s)”	director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, PRC on Wednesday, August 16, 2023, at 11:00 a.m. or any adjournment thereof, the notice of which is set out on pages 20 to 22 of this circular

DEFINITIONS

“Global Awesomeness”	Global Awesomeness Limited, a company incorporated under the laws of the British Virgin Islands on March 13, 2019 and wholly owned by Mr. Dai Liqun (戴立群), the settlor of The RGRGU Trust
“Group” or “our Group”	our Company, its subsidiaries and its consolidated affiliated entities from time to time
“Guomeng Internet”	Guangzhou Guomeng Network Technology Co., Ltd. (廣州果盟網絡科技有限公司), a limited liability company established in the PRC on May 20, 2019 and an indirectly wholly-owned subsidiary of our Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“January 2022 Grant”	the grant of a total of 5,281,600 Share Options to selected grantees on January 27, 2022 pursuant to the Share Option Scheme
“Latest Practicable Date”	July 26, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Letui Information”	Letui Chuanshi (Shanghai) Information Technology Co., Ltd. (樂推傳視(上海)信息技術有限公司), a limited liability company established in the PRC on August 2, 2019 and an indirectly wholly-owned subsidiary of our Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“NEEQ”	The National Equities Exchange and Quotations (全國中小企業股份轉讓系統) of the PRC

DEFINITIONS

“Netjoy Network”	Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司) (formerly known as Netjoy (Shanghai) Network Technology Holdings Co., Ltd. (嗨皮(上海)網絡科技股份有限公司)), a limited liability company established in the PRC on November 15, 2012 and a consolidated affiliated entity indirectly controlled by the Company through contractual arrangements
“PRC”	the People’s Republic of China, but for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Qizheng Culture”	Qizheng (Shanghai) Culture Communication Co., Ltd. (啟征(上海)文化傳播有限公司), a limited liability company established in the PRC on May 28, 2019 and an indirectly wholly-owned subsidiary of our Company
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	the lawful currency of the PRC
“September 2022 Grant”	the grant of a total of 2,395,588 Share Options to selected grantees on September 5, 2022 pursuant to the Share Option Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company with nominal value of US\$0.00005 each
“Share Option(s)”	the right to subscribe for a specified number of shares pursuant to the Share Option Scheme
“Share Option Scheme”	the post-IPO share option scheme conditionally adopted by the Company on November 17, 2020 and has taken effect from the listing date of the Company (i.e. December 17, 2020)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“The RGRGU Trust”	a discretionary family trust set up by Mr. Dai Liqun (as the economic settlor and the protector), Global Awesomeness (as the settlor) and PraxisIFM Fiduciaries (Hong Kong) Limited (as the trustee) for the benefit of Global Awesomeness (as the initial beneficiary) and other beneficiaries as nominated by Mr. Dai Liqun from time to time
“United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“US\$”	United States dollars, the lawful currency of the United States
“Yunxiang Entertainment”	Yunxiang Entertainment (Shanghai) Co., Ltd. (云想娛樂(上海)有限公司) (formerly known as Netjoy (Shanghai) Information Technology Co., Ltd. (嗨皮(上海)信息技術有限公司), a limited liability company established in the PRC on August 28, 2018 and an indirectly wholly-owned subsidiary of our Company
“%”	per cent



NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

Executive Directors:

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

Non-executive Directors:

Mr. Dai Liqun
Mr. Wang Jianshuo

Independent Non-executive Directors:

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

Registered Office:

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

Headquarter in the PRC:

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

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

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

July 31, 2023

To the Shareholders:

Dear Sir or Madam,

**(1) GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated July 17, 2023 in relation to, among other things, the conditional grant of Share Options to (i) Ms. Zha Lijun (查麗君), an executive Director and a senior vice president of the Company; (ii) Ms. Zha Junling (查俊玲), the vice president of finance of the Company; (iii) Mr. Xu Songdao (徐頌道), the head of marketing center of the Company; and (iv) Ms. Peng Ting (彭婷), the senior vice president and a joint company secretary of the Company, who is the spouse of Mr. Dai

LETTER FROM THE BOARD

Liqun, our non-executive Director (collectively, the “**Grantees to be Granted Exceeding the 1% Individual Limit**”). The purpose of this circular is to provide you with information in respect of the resolutions to be proposed to seek approval of the Shareholders in respect of the conditional grant of Share Options to the Grantees to be Granted Exceeding the 1% Individual Limit.

GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME

On July 17, 2023, the Board (including the independent non-executive Directors, but save and except Ms. Zha Lijun in the resolution of granting Share Options to Ms. Zha Lijun and Mr. Dai Liqun in the resolution of granting Share Options to Ms. Peng Ting) resolved to grant (i) 10,879,814 Share Options to Ms. Zha Lijun; (ii) 10,511,187 Share Options to Ms. Zha Junling; (iii) 9,895,547 Share Options to Mr. Xu Songdao; and (iv) 9,544,064 Share Options to Ms. Peng Ting under the Share Option Scheme (the “**Conditional Grant**”), conditional upon the approval by the Shareholders at the EGM.

Details of the Conditional Grant to the Grantees to be Granted Exceeding the 1% Individual Limit are as follows:

Date of Grant:	July 17, 2023
Number of Share Options granted:	For Ms. Zha Lijun 10,879,814 Share Options, representing approximately 1.3674% of the total number of issued Shares as of the Latest Practicable Date upon exercise of the Share Options in full For Ms. Zha Junling 10,511,187 Share Options, representing approximately 1.3211% of the total number issued Shares as of the Latest Practicable Date upon exercise of the Share Options in full For Mr. Xu Songdao 9,895,547 Share Options, representing approximately 1.2437% of the total number of issued Shares as of the Latest Practicable Date upon exercise of the Share Options in full

LETTER FROM THE BOARD

For Ms. Peng Ting

9,544,064 Shares Options, representing approximately 1.1995% of the total number of issued Shares as of the Latest Practicable Date upon exercise of the Share Options in full

Exercise price of Share Options granted: HK\$0.8160 per Share, which is not less than the highest of:

- i. the closing price of HK\$0.8100 per Share as stated in the daily quotation sheets issued by the Stock Exchange on July 14, 2023, being the business day immediately before the date of grant of the Share Options;
- ii. the average closing price of HK\$0.8160 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) business days immediately preceding the date of grant of the Share Options; and
- iii. the nominal value of US\$0.00005 per Share.

Closing price of Shares on the business day immediately before the date of grant: HK\$0.8100 per Share

Consideration for the Share Options granted: HK\$1.00 to be paid by each of the Grantees to be Granted Exceeding the 1% Individual Limit on the acceptance of the offer for the grant of respective Share Options

Vesting period of the Share Options granted: The Share Options granted shall be vested in accordance with the timetable below (for this purpose, the date or each such date on which the Share Options are vested being hereinafter referred to as a “Vesting Date”):

Vesting Date	Percentage of Share Options to vest
July 31, 2024	Approximately one-third of the total number of Share Options granted

LETTER FROM THE BOARD

Vesting Date	Percentage of Share Options to vest
July 31, 2025	Approximately one-third of the total number of Share Options granted
July 31, 2026	Approximately one-third of the total number of Share Options granted

The Board may, at its discretion, accelerate the above vesting schedule of the Share Options when there is change of control of the Company, provided that in any event, the Board will make sure that (i) the minimum vesting period of the Share Options granted will be more than 12 months, which is in compliance with the requirements under Rule 17.03F of the Listing Rules; and (ii) the acceleration is in line with the purpose of the Share Option Scheme and the interests of the Company and the Shareholders as a whole. As the above adjustment would not be of a material nature, the Shareholders' approval would not be required accordingly.

Validity period of the Share Options granted:

The Share Options granted shall be valid for a period of ten (10) years from the date of grant.

Performance target:

The vesting of the Share Options granted to the Grantees to be Granted Exceeding the 1% Individual Limit is not subject to any performance targets for the Group or each of the Grantees to be Granted Exceeding the 1% Individual Limit.

LETTER FROM THE BOARD

In relation to the grant of the Share Options to the Grantees to be Granted Exceeding the 1% Individual Limit, the purpose is to motivate and retain them by allowing them to share the results achieved by the Group as a result of their efforts and contributions and encourage them to work towards achieving the long-term development of the Group, having considered that: (a) their experiences in the Group's business, length of service to the Group and contribution and dedication to the promotion of the Group's business; (b) they directly and significantly contributes to the overall business performance, sustainable development and/or good corporate governance of the Group; and (c) the Share Options will be vested to them in tranches over a period of three years from the date of grant, where the value of the Share Options will be linked to future prices of the Shares which in turn will depend upon the performance of the Company.

In view of the above, especially the minimum vesting period, the Remuneration Committee considers that the Conditional Grant without performance targets is (i) in line with the purpose of the Share Option Scheme; and (ii) fair and reasonable to the Company and the Shareholders as a whole for the following reasons:

- (a) The economic benefits of the Share Options depend upon the increase in share price of the Company to be driven by improving performance of the Group, therefore the grant of the Share Options can effectively incentivise the Grantees to be Granted Exceeding the 1% Individual Limit to devote themselves, to increase profitability of the Group, thereby raising share price and share value for the Company and the Shareholders which will then benefit the Shareholders as a whole;

LETTER FROM THE BOARD

- (b) The Conditional Grant, forms part of the remuneration package for the Grantees to be Granted Exceeding the 1% Individual Limit, which is commensurate with their promotion and progression within the Group as their respective roles of the Company. The portion of time-based incentives in key employees' compensation, such as the Conditional Grant which will be vested in three years with a minimum vesting period of more than 12 months would encourage key employees to focus on the Company's long-term performance and better align the key employees' interests with that of Shareholders while promoting retention; and

- (c) The Share Options to the Grantees to be Granted Exceeding the 1% Individual Limit are subject to clawback mechanism which provides for circumstances under which the Share Options shall lapse in the event such as the grantees cease to be employees of the Company or fail to meet the annual assessment standards of the Company. Notwithstanding the absence of the performance target, the grant of the Share Options could retain the grantees and incentivize them to strive for the future development of the Company, which is in line with the purpose of the Share Option Scheme.

As such, the grant of the Share Options to the Grantees to be Granted Exceeding the 1% Individual Limit will align their long-term interests with those of the Company and the Shareholders, motivate them to commit themselves to the Company's continued competitiveness, operating results and growth in the future and reinforce their commitment to the long-term service of the Company, and is therefore consistent with the objectives of the Share Option Scheme.

LETTER FROM THE BOARD

Clawback mechanism:

If a participant ceases to be eligible to participate in the Share Option Scheme due to the occurrence of any of the following circumstances, the Board may decide that Share Options that have not yet been exercised (regardless of whether they have been vested or have been granted but not yet vested) shall lapse unless the Board otherwise determines that such Share Options shall be exercisable:

- i. termination of the labor contracts with the Company due to voluntary resignation, dismissal by the Company, retirement, or other reasons;
- ii. loss of labor or civil capacity;
- iii. natural death or being declared presumption of death;
- iv. committing criminal offenses or being held criminally responsible in accordance with the law, or committing other significant violations of the Company's regulations or laws and regulations;
- v. being declared bankrupt or insolvent, or entering into any debt repayment arrangement with his/her creditors due to the aforementioned circumstances;
- vi. damaging the interests of the Company intentionally;
- vii. wrongful performance of duties results in significant losses to the Company's interests, including but not limited to overdue accounts, bad debts, and other official negligence;
- viii. major professional ethics issues such as corruption, bribery, receiving improper benefits, and disclosing major confidential information of the Company; and
- ix. failure to meet the annual assessment standards of the Company, or being recognised by the Company as directly responsible for the decline or loss of the Company's performance.

LETTER FROM THE BOARD

During the exercise period of the Share Option, if the participant is unable to effectively perform duties due to various reasons and failure to work for more than 66 consecutive working days in any six calendar months of a year, the exercise of such Share Option will be deferred for one year. If this situation aforementioned occurs for two consecutive years, the unexercised Share Options of such participant will lapse.

Arrangement for the Group to provide financial assistance to a grantee to facilitate the purchase of Shares:	The Group has not provided any financial assistance to the Grantees to be Granted Exceeding the 1% Individual Limit to facilitate the purchase of Shares under the Share Option Scheme.
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The Shares to be allotted and issued to the Grantees to be Granted Exceeding the 1% Individual Limit upon the exercise of the Share Options will be subject to all the provisions of the Articles of Association and the laws of the Cayman Islands from time to time and shall rank *pari passu* in all respects with the then existing fully paid Shares in issue commencing from (i) the date of allotment, or (ii) if that date falls on a day when the register of members of the Company is closed, the first date of the re-opening of the register of members. Accordingly, it will entitle the Grantees to be Granted Exceeding the 1% Individual Limit to participate in all dividends or other distributions paid or made on or after (i) the date of allotment, or (ii) if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the date of allotment. A Share issued upon the exercise of a Share Option shall not carry rights until the registration of the Grantees to be Granted Exceeding the 1% Individual Limit as the holder thereof. For the avoidance of doubt, the aforementioned rights do not attach to the Share Options themselves.

Reasons for the Conditional Grant

The Conditional Grant is to provide incentives rewards, remunerations and/or benefits (i) in retaining the Grantees to be Granted Exceeding the 1% Individual Limit for continuous operation and development of the Group; and (ii) for their persistent devotions and leadership by further aligning the interests of the Group with theirs, thereby enhancing the value for the Shareholders.

Ms. Zha Lijun is an executive Director appointed on March 31, 2022 and a senior vice president of the Company. She is primarily in charge of marketing and sales management of the Company. She joined the Group in 2013 and currently serves as the deputy general manager of Netjoy Network. Prior to joining the Group, Ms. Zha Lijun served as a sales director of Shanghai Zhihe Electronic Technology Co., Ltd. (上海志荷電子科技有限公司) from September 2010 to June 2013. She also served as a sales director of Shanghai Shangquan Optical Fiber Communication Equipment Co., Ltd. (上海上詮光纖通信設備有限公司) from August 2007 to August 2010. As an executive Director and a senior vice

LETTER FROM THE BOARD

president of the Company, she has made outstanding contributions for the Company to complete important milestones such as its listing on the Main Board of the Stock Exchange, Netjoy Network's listing on the NEEQ, and the new peak of the information flow innovation, as well as she influenced the company culture and boosted employee morale.

Ms. Zha Junling is the vice president of finance of the Company. She is primarily in charge of the financial management, financial strategies and investor relations of our Group. She has more than 14 years of experience in accounting and financial management. She joined the Group in July 2015 and has been the financial controller of Netjoy Network since then. Prior to joining our Group, Ms. Zha Junling served as the sales accountant of Shanghai K-Max Healthcare Products Co., Ltd. (上海康麥斯保健品有限公司) from August 2010 to June 2015. Prior to that, Ms. Zha Junling was an accountant of Zhongda Diantong Co., Ltd. (中達電通股份有限公司) from April 2008 to October 2009. Ms. Zha Junling, in her role as vice president of finance of the Company, successfully led the Company to complete its listing on the Main Board of the Stock Exchange and Netjoy Network's listing on the NEEQ as one of the core leaders, which played a crucial role in enhancing the Company's market position and brand image.

Mr. Xu Songdao is the head of marketing center of the Company. He is primarily in charge of sales management, integrated marketing communications of advertising business, customer management and media connection. He joined our Group in December 2022. Prior to joining the Group, He served as a channel director of east China effects in ByteDance from August 2016 to December 2022 in which he has experienced the whole process of commercial realization of ByteDance, and managed more than 200 agents, leading his team to achieve a daily consumption of more than RMB100 million. After he joined the Group, with his practical experience in driving commercial monetization in rapidly changing and fiercely competitive environments, he was able to quickly reverse the Company's loss situation and led his team to achieve initial profitability within six months.

Ms. Peng Ting is a senior vice president and a joint company secretary of our Company. She is primarily in charge of the corporate governance, compliance matters and regulatory communications of our Group. She joined our Group in November 2012. Ms. Peng Ting has more than ten years of experience in corporate governance and management. From November 2012 to October 2015, Ms. Peng Ting served as the business manager and the marketing director of Netjoy Network. After that, she has been the secretary to the board and the vice president of public service department of Netjoy Network. Ms. Peng Ting has also held various positions in certain subsidiaries within our Group, including the legal representative and the executive director of Yunxiang Entertainment since August 2018, the supervisor of Qizheng Culture, Letui Information and Guomeng Internet since May 2019, August 2019, and December 2019, respectively. Prior to joining our Group, Ms. Peng Ting worked at Shanghai Chendi Electronic Technology Co., Ltd. (上海辰迪電子科技有限公司), where she acted as the business manager from June 2011 to October 2012, and was primarily responsible for the development of business cooperation and communication and relationship maintenance with business partners. Ms. Peng Ting, in her important roles, successfully led the

LETTER FROM THE BOARD

Company to complete its listing on the Main Board of the Stock Exchange and Netjoy Network's listing on the NEEQ as one of the core leaders. She will further promote the Group's business and marketing strategies, as well as maintain relationships with business partners.

In determining the number of Share Options granted to each of the Grantees to be Granted Exceeding the 1% Individual Limit, the Board considered factors such as time commitment, past performance, devotion, leadership, duties and responsibilities of each of the Grantees to be Granted Exceeding the 1% Individual Limit. All the Grantees to be Granted Exceeding the 1% Individual Limit have performed important duties and responsibilities in the Group. Taking into account that (i) their contribution to the Company was significant; (ii) they possess professional skills and rich experience in their respective fields of expertise, as well as exceptional leadership and execution abilities; (iii) they are crucial to the further development of the Group; (iv) the dilution effect of the Conditional Grant is insignificant; and (v) including a portion of time-based incentives in key employees' compensation package, such as the Conditional Grant which will be vested in three years would encourage key employees to focus on the Company's long-term performance to achieve higher value of Shares and better aligns the key employees' interests with that of Shareholders while promoting retention, the Board (including the independent non-executive Directors, but save and except Ms. Zha Lijun in the resolution of granting Share Options to Ms. Zha Lijun and Mr. Dai Liqun in the resolution of granting Share Options to Ms. Peng Ting) and the Remuneration Committee (save and except Mr. Dai Liqun in the resolution of granting Share Options to Ms. Peng Ting) are of view that the Conditional Grant is appropriate remuneration and incentive for the past and future contribution of the Grantees to be Granted Exceeding the 1% Individual Limit to the Company and aligns with the market practice of retaining the high-caliber employees and providing incentives to employees to work towards achieving the long-term development of the Group.

Listing Rules Implications

Pursuant to Rule 17.03D of the Listing Rules and the terms of the Share Option Scheme, if the grant of Share Options to a grantee would result in the Shares in issue and to be issued under all Share Options and awards granted to such grantee by the Company during the 12-month period up to and including the date of grant (excluding any Share Options which have lapsed under the terms of the Share Option Scheme) in aggregate excess of 1% of the relevant class of Shares in issue (the "1% Individual Limit"), then the Company must convene a separate general meeting to seek the Shareholders' approval (at which the grantee and his/her close associates or, in the case of the grantee who is a connected person, his/her associates must abstain from voting).

LETTER FROM THE BOARD

As the total number of Shares to be issued upon exercise of the abovementioned Share Options proposed to be granted to each of the Grantees to be Granted Exceeding the 1% Individual Limit exceeds the 1% Individual Limit, the grant of the abovementioned Share Options to each of the Grantees to be Granted Exceeding the 1% Individual Limit must be subject to approval by the Shareholders at a general meeting pursuant to Rule 17.03D of the Listing Rules, where the Grantees to be Granted Exceeding the 1% Individual Limit and their close associates or, in the case of the Grantee to be Granted Exceeding the 1% Individual Limit who is a connected person, his/her associates must abstain from voting on the relevant resolution(s) at the such general meeting pursuant to the Listing Rules.

The Board have passed the resolutions on July 17, 2023 to approve the Conditional Grant, and save for (i) Ms. Zha Lijun, being an executive Director and a Grantee to be Granted Exceeding the 1% Individual Limit, who have abstained from voting on the resolution at the Board meeting for considering and approving the granting Share Options to Ms. Zha Lijun; and (ii) Mr. Dai Liqun, being a non-executive Director and the spouse of Ms. Peng Ting, a Grantee to be Granted Exceeding the 1% Individual Limit, who have abstained from voting on the resolution at the Board meeting for considering and approving the granting Share Options to Ms. Peng Ting, none of the other Directors has a material interest in the Board resolutions approving the Conditional Grant. In addition, the Conditional Grant to Ms. Zha Lijun and Ms. Peng Ting has been approved by the independent non-executive Directors in compliance with Rule 17.04(1) of the Listing Rules.

To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, save for the Grantees to be Granted Exceeding the 1% Individual Limit and their close associates or, in the case of the Grantee to be Granted Exceeding the 1% Individual Limit who is a connected person, his/her associates (please see the table below for details), which are required to abstain from voting on the relevant resolution in relation to the Conditional Grant, no other Shareholder has a material interest in the relevant resolution which would be required to abstain from voting on the relevant resolution at the EGM.

LETTER FROM THE BOARD

As at the Latest Practicable Date, to the best knowledge of the Directors after making reasonable enquiry, the Grantees to be Granted Exceeding the 1% Individual Limit and their close associates or, in the case of the Grantee to be Granted Exceeding the 1% Individual Limit who is a connected person, his/her associates, held 53,000,959 Shares in aggregate, representing 6.6613% of the total issued Shares as of the Latest Practicable Date, and include the following:

Name	Identity	Number of Shares held	Approximate percentage of the total issued Shares as of the Latest Practicable Date (%)
Ms. Zha Junling	Grantee to be Granted Exceeding the 1% Individual Limit	19,000	0.0024
Dai SPV ⁽¹⁾	A company that Mr. Dai Liqun, the spouse of Ms. Peng Ting, is deemed to be interested in the shares directly held by it (close associate of Ms. Peng Ting)	52,981,959	6.6589
Total	–	53,000,959	6.6613

Note:

- (1) Dai SPV is the direct holding special purpose vehicle of The RGRGU Trust, which is set up by Mr. Dai Liqun (as the economic settlor and the protector) and Global Awesomeness (as the settlor). Global Awesomeness is the offshore holding company wholly owned by Mr. Dai Liqun. Therefore, Mr. Dai Liqun (as the founder of The RGRGU Trust and the sole shareholder of Global Awesomeness) is deemed to be interested in the Shares directly held by Dai SPV by virtue of the SFO.

Save for the aforesaid and as at the Latest Practicable Date, none of the Shareholders who are required to abstain from voting in favour of the resolution(s) approving the Conditional Grant have given the Company notice of their intention to vote against the resolution at the EGM.

LETTER FROM THE BOARD

Effect on the Shareholding Structure of the Company

The following table sets forth the changes in shareholding structure of the Company (a) as at the Latest Practicable Date; (b) immediately upon the full exercise of the Share Options granted under the January 2022 Grant and September 2022 Grant (assuming all the Shares granted under the January 2022 Grant and September 2022 Grant are fully issued and no other Shares are issued or repurchased); and (c) immediately upon the full exercise of the Share Options granted under the 2023 Grant (assuming all the Shares granted under the 2023 Grant are fully issued and no other Shares are issued or repurchased):

Name of Shareholder	(a) As at the Latest Practicable Date		(b) Immediately upon full exercise of the Share Options granted under the January 2022 Grant ⁽¹⁾ and September 2022 Grant ⁽²⁾ (assuming all the Shares granted under the January 2022 Grant and September 2022 Grant are fully issued and no other Shares are issued or repurchased) ⁽³⁾		(c) Immediately upon full exercise of the Share Options granted under the 2023 Grant (assuming all the Shares granted under the 2023 Grant are fully issued and no other Shares are issued or repurchased) ⁽³⁾	
	Number of Shares	Approximate Percentage (%)	Number of Shares	Approximate Percentage (%)	Number of Shares	Approximate Percentage (%)
Ms. Zha Lijun	0	0.0000	148,261	0.0185	11,028,075	1.2737
Ms. Zha Junling	19,000	0.0024	411,733	0.0513	10,922,920	1.2615
Mr. Xu Songdao	0	0.0000	0	0.0000	9,895,547	1.1429
Ms. Peng Ting	0	0.0000	218,524	0.0272	9,762,588	1.1275
Other Shareholders (excluding public Shareholders) ⁽⁴⁾	451,824,421	56.7863	457,728,735	57.0505	480,412,935	55.4854
Public Shareholders	343,814,579	43.2114	343,814,579	42.8525	343,814,579	39.7089
Total	795,658,000	100.0000	802,321,832	100.0000	865,836,644	100.0000

Notes:

- (1) On January 27, 2022 (after trading hours), the Company cancelled a total of 8,808,000 Shares Options granted on January 15, 2021, with effect from January 27, 2022. On the same day, the Company further decided to grant Share Options to a total of sixty-eight (68) eligible participants under the Share Option Scheme, and to subscribe for a total of 5,281,600 Shares, with an exercise price of HK\$2.462 per Share, accounting for about 0.6638% of the total issued Shares as at the Latest Practicable Date. For details, please refer to the announcement of the Company dated January 28, 2022.

LETTER FROM THE BOARD

- (2) On September 5, 2022 (after trading hours), the Company decided to grant Share Options to a total of thirteen (13) eligible participants under the Share Option Scheme, and they can subscribe for a total of 2,395,588 Shares, with the exercise price of HK\$2.462 per Share, accounting for about 0.3011% of the total issued Shares as of the Latest Practicable Date. For details, please refer to the announcement of the Company dated September 5, 2022.
- (3) As of the Latest Practicable Date, under the January 2022 Grant and September 2022 Grant, a total of 1,013,356 Share Options granted were lapsed and a total of 6,663,832 Share Options were available to be vested and issued, therefore the total number of Shares under column (b) and column (c) of this table has excluded the lapsed Share Options.
- (4) For illustration purpose in this Circular, all the Shareholders of the Shares to be issued pursuant to the January 2022 Grant, September 2022 Grant and the 2023 Grant are temporarily included in "other Shareholders (excluding public Shareholders)", who may be further classified as public Shareholders upon exercise of the Shares.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out on pages 20 to 22 of this circular is a notice convening the EGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposal for the granting of (i) 10,879,814 Share Options to Ms. Zha Lijun; (ii) 10,511,187 Share Options to Ms. Zha Junling; (iii) 9,895,547 Share Options to Mr. Xu Songdao; and (iv) 9,544,064 Share Options to Ms. Peng Ting, respectively, under the Share Option Scheme.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Friday, August 11, 2023 to Wednesday, August 16, 2023 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Wednesday, August 16, 2023. In order to qualify for attending and voting at the EGM, Shareholders must deliver their duly stamped transfer documents, accompanied by the relevant share certificates to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, August 10, 2023 for registration of the relevant transfer.

FORM OF PROXY

A form of proxy is enclosed for use at the EGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.netjoy.com). Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment if you so wish and in such event the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY WAY OF A POLL

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

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

RECOMMENDATION

The Board (including the independent non-executive Directors, but save and except Ms. Zha Lijun in the resolution of granting Share Options to Ms. Zha Lijun and Mr. Dai Liqun in the resolution of granting Share Options to Ms. Peng Ting) is of the view that the terms of the Conditional Grant are fair and reasonable and the Conditional Grant is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board (including the independent non-executive Directors, but save and except Ms. Zha Lijun in the resolution of granting Share Options to Ms. Zha Lijun and Mr. Dai Liqun in the resolution of granting Share Options to Ms. Peng Ting) recommends the Shareholders to vote in favour of the ordinary resolutions in relation to the Conditional Grant to be proposed at the EGM.

RESPONSIBILITY STATEMENT

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

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



NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2131)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of Netjoy Holdings Limited (the “Company”) will be held at Conference Room, 5/F, No. 3, 396 Guilin Road, Xuhui District, Shanghai, PRC on Wednesday, August 16, 2023 at 11:00 a.m. for the following purpose.

Ordinary Resolutions

1. “**THAT** the grant of 10,879,814 share options (the “Share Options”) to Ms. Zha Lijun (查麗君), the executive director (the “Director”) and a senior vice president of the Company, entitling Ms. Zha Lijun to subscribe for 10,879,814 ordinary shares of US\$0.00005 each of the Company (“Share(s)”), at an exercise price of HK\$0.8160 per Share (the principal terms and conditions of such grant are set out in the circular of the Company dated July 31, 2023 (the “Circular”)) under and pursuant to the share option scheme of the Company adopted by the Company on November 17, 2020 and has taken effect from the listing date of the Company (i.e. December 17, 2020) (the “Share Option Scheme”) and on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, confirmed and ratified, **THAT** the board of Directors (“Board”) be and is hereby authorised to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of 10,879,814 Share Options to Ms. Zha Lijun and the issue of the Shares upon the exercise of such Share Options by Ms. Zha Lijun, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”
2. “**THAT** the grant of 10,511,187 Share Options to Ms. Zha Junling (查俊玲), the vice president of finance of the Company, entitling Ms. Zha Junling to subscribe for 10,511,187 Shares of US\$0.00005 each, at an exercise price of HK\$0.8160 per Share (the principal terms and conditions of such grant are set out in the Circular) under and pursuant to the Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, confirmed and ratified, **THAT** the Board be and is hereby authorised to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of 10,511,187 Share Options to Ms. Zha Junling and the issue of the Shares upon the exercise of such Share Options by Ms. Zha Junling, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. “**THAT** the grant of 9,895,547 Share Options to Mr. Xu Songdao (徐頌道), the head of marketing center of the Company, entitling Mr. Xu Songdao to subscribe for 9,895,547 Shares of US\$0.00005 each, at an exercise price of HK\$0.8160 per Share (the principal terms and conditions of such grant are set out in the Circular) under and pursuant to the Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, confirmed and ratified, **THAT** the Board be and is hereby authorised to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of 9,895,547 Share Options to Mr. Xu Songdao and the issue of the Shares upon the exercise of such Share Options by Mr. Xu Songdao, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”
4. “**THAT** the grant of 9,544,064 Share Options to Ms. Peng Ting (彭婷), the senior vice president and a joint company secretary of the Company, who is the spouse of Mr. Dai Liqun, our non-executive Director, entitling Ms. Peng Ting to subscribe for 9,544,064 Shares of US\$0.00005 each, at an exercise price of HK\$0.8160 per Share (the principal terms and conditions of such grant are set out in the Circular) under and pursuant to the Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, confirmed and ratified, **THAT** the Board be and is hereby authorised to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of 9,544,064 Share Options to Ms. Peng Ting and the issue of the Shares upon the exercise of such Share Options by Ms. Peng Ting, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

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

Shanghai, the PRC, July 31, 2023

Registered Office:

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

Headquarter in the PRC:

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

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

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. For determining the entitlement of the shareholders of the Company (the “Shareholders”) to attend and vote at the EGM, the register of members will be closed from Friday, August 11, 2023 to Wednesday, August 16, 2023 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Wednesday, August 16, 2023. To qualify for attending and voting at the EGM, Shareholders must deliver their duly stamped transfer documents, accompanied by the relevant share certificates to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, August 10, 2023 for registration of the relevant transfer.
2. Any Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend and vote on behalf of him. A proxy need not be a Shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
3. Where there are joint holders of any shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the EGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint shareholding.
4. To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM or adjourned extraordinary general meeting.
5. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the above resolutions will be voted by poll; Ms. Zha Junling (as described in the Circular) is required to abstain from voting on the ordinary resolution numbered 2 above; and Dai SPV (as defined in the Circular), the close associates of Ms. Peng Ting (as described in the Circular) is required to abstain from voting on the ordinary resolution numbered 4 above.

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