



March 3, 2025

First High-School Education Group Co., Ltd. – Mandatory Exchange for Cash/Termination

ADS CUSIP: 320505100

ADS ISIN: US3205051002

ADS Ticker Symbol: FHSEY

Ratio (ADS: Underlying Shares): 1:3

BNY Mellon has received notice that First High-School Education Group Co., Ltd. has entered into an Agreement and Plan of Merger with One Education Holding Limited (“Parent”) and One Education Merger Limited, a wholly owned subsidiary of Parent. Under the terms of the Merger Agreement, at the effective time of the Merger, remaining outstanding Shares will be cancelled in exchange for the right to receive cash consideration of USD 0.05 per Ordinary Share, without interest and less any required withholding taxes. Each First High-School Education Group Co., Ltd. American Depositary Share (“ADS”) will automatically convert into the right to receive USD 0.15 in cash per ADS without interest and less USD 0.05 per ADS cancellation fees and less any applicable taxes.

BNY Mellon hereby announces that **the ADS anticipated payment date is March 10, 2025**, for registered holders of the ADSs of First High-School Education Group Co., Ltd. to surrender their American Depositary Receipts (“ADRs”) to BNY Mellon for cancellation on a mandatory basis in order to receive the following:

Payment of Merger Consideration:

Gross Rate per ADS:	USD 0.150000
Cancellation Fee per ADS:	<u>(USD 0.050000)</u>
Net Rate per ADS:	USD 0.100000

Holders of First High-School Education Group Co., Ltd. ADS in the Direct Registration System or in brokerage accounts will have their ADSs automatically exchanged for the cash proceeds.

Consequently, BNY Mellon hereby notifies ADR holders of First High-School Education Group Co., Ltd. that the agreement between BNY Mellon and ADR holders will terminate on the earlier of 90 days after the date of this notice and the day on which there are no remaining outstanding ADSs.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbny.com.

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

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