Corporate Action Notice

BNY MELLON

May 27, 2022

Ratio Change and Reverse Split ***REVISED***

Boqii Holding Limited
ADS CUSIP: 09950L104
ADS ISIN: US09950L1044
ADS Ticker Symbol: BQ
Ratio (ADS: Underlying Shares): 4: 3

BNY Mellon, at the direction of Boqii Holding Limited, is announcing a ratio change on the American Depositary Receipt ('ADR") program from four (4) American Depositary Shares ("ADSs") representing three (3) Class A ordinary shares to a new ratio of two (2) ADSs representing nine (9) Class A ordinary shares.

The ratio change will result in a reverse split on the Boqii Holding Limited ADSs on the basis of one (1) new ADS for every six (6) old ADSs held. The ordinary shares of Boqii Holding Limited will not be affected by this change in the ADS to ordinary share ratio.

Effective June 3, 2022, ADR holders of Boqii Holding Limited will be required on a mandatory basis to surrender their old ADSs to BNY Mellon for cancellation at the rate of six (6) "OLD" ADSs (CUSIP 09950L104) for one (1) "NEW" ADS (CUSIP 09950L203). Holders in the Direct Registration System and in DTC will have their ADSs automatically exchanged and need not take any action. Only whole ADSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

Please note below the timetable for the reverse stock split:

Effective date:	**June 3, 2022**
Old CUSIP:	09950L104
Old Ratio:	4 ADSs: 3 Class A Ordinary shares
Exchange Ratio:	1 "New" ADS for every 6 "Old" ADSs
New CUSIP:	09950L203
New Ratio:	2 ADSs: 9 Class A Ordinary shares

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 09950L104 from the close of business June 2, 2022. BNY Mellon anticipates that on June 3, 2022, the books will be opened for all issuance and cancellation transactions on CUSIP 09950L203.

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

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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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 Mellon 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 Mellon 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 Mellon 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 Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK).

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BNY MELLON

May 20, 2022

Ratio Change and Reverse Split

Boqii Holding Limited
ADS CUSIP: 09950L104
ADS ISIN: US09950L1044
ADS Ticker Symbol: BQ
Ratio (ADS: Underlying Shares): 4: 3

BNY Mellon, at the direction of Boqii Holding Limited, is announcing a ratio change on the American Depositary Receipt ('ADR") program from four (4) American Depositary Shares ("ADSs") representing three (3) ordinary shares to a new ratio of one (1) ADS representing six (6) ordinary shares.

The ratio change will result in a reverse split on the Boqii Holding Limited ADSs on the basis of one (1) new ADS for every eight (8) old ADSs held. The ordinary shares of Boqii Holding Limited will not be affected by this change in the ADS to ordinary share ratio.

Effective May 31, 2022, ADR holders of Boqii Holding Limited will be required on a mandatory basis to surrender their old ADSs to BNY Mellon for cancellation at the rate of eight (8) "OLD" ADSs (CUSIP 09950L104) for one (1) "NEW" ADS (CUSIP 09950L203). Holders in the Direct Registration System and in DTC will have their ADSs automatically exchanged and need not take any action. Only whole ADSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

Please note below the timetable for the reverse stock split:

Effective date: May 31, 2022
Old CUSIP: 09950L104
Old Ratio: 4 ADSs: 3 Ordinary shares
Exchange Ratio: 1 "New" ADS for every 8 "Old" ADSs
New CUSIP: 09950L203
New Ratio: 1 ADS: 6 Ordinary shares

Please note: A ratio change may impact the fees payable by ADR investors..

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 09950L104 from the close of business May 27, 2022. BNY Mellon anticipates that on May 31, 2022, the books will be opened for all issuance and cancellation transactions on CUSIP 09950L203.

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

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BNY Mellon 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 Mellon 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 Mellon 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 Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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