

Corporate Action Notice



August 11, 2023

Ratio Change and Reverse Split

Boqii Holding Limited

ADS CUSIP: 09950L203

ADS ISIN: US09950L2034

ADS Ticker Symbol: BQ

Ratio (ADS: Underlying Shares): 2:9

BNY Mellon, at the direction of Boqii Holding Limited is announcing a ratio change on the American Depositary Receipt ('ADR') program from two (2) American Depositary Shares ("ADSs") representing nine (9) Class A ordinary shares to a new ratio of one (1) ADS representing fifteen (15) Class A ordinary shares.

The ratio change will result in a reverse split on the Boqii Holding Limited ADSs on the basis of 0.3 new ADSs for every one (1) old ADS held. The ordinary shares of Boqii Holding Limited will not be affected by this change in the ADS to ordinary share ratio.

Effective August 21, 2023, 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 one (1) "OLD" ADSs (CUSIP 09950L203) for 0.3 "NEW" ADS (CUSIP 09950L302). 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:	August 21, 2023
Old CUSIP:	09950L203
Old Ratio:	2 ADSs: 9 Class A Ordinary shares
Exchange Ratio:	0.3 "New" ADSs for every 1 "Old" ADS
New CUSIP:	09950L302
New Ratio:	1 ADS: 15 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 09950L203 from the close of business August 18, 2023. BNY Mellon anticipates that on August 21, 2023, the books will be opened for all issuance and cancellation transactions on CUSIP 09950L302.

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

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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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.

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