

## **DEPOSITARY NOTICE OF ADS RATIO CHANGE AND MANDATORY REVERSE SPLIT**

To Holders of American Depositary Shares (“ADSs”) of Lixiang Education Holding Co., Ltd.

Company:	Lixiang Education Holding Co., Ltd., an exempted company with limited liability incorporated and existing under the laws of the Cayman Islands.
Depositary:	Citibank, N.A.
Custodian:	Citibank, N.A. – Hong Kong.
Existing ADS-to-Share Ratio:	Each ADS represents ten (10) fully paid ordinary shares of the Company (the “ <u>Shares</u> ”).
New ADS-to-Share Ratio:	Each ADS represents one hundred (100) Shares.
Deposit Agreement:	Deposit Agreement, dated as of September 30, 2020, as amended by Amendment No. 1 to Deposit Agreement, dated as January 3, 2024, by and among the Company, the Depositary, and the Holders and Beneficial Owners of ADSs issued thereunder (the “ <u>Deposit Agreement</u> ”).
ADS Symbol:	LXEH.*
Existing ADS ISIN:	US53934A1236.*
New ADS ISIN:	US53934A2069.*
Existing ADS CUSIP No.:	53934A123.*
New ADS CUSIP No.:	53934A206.*
Effective Date:	September 30, 2024.
ADS Books Closure to ADS Issuances and Cancellations:	September 23, 2024 (5:00 p.m. New York City time) until September 30, 2024 (5:00 p.m. New York City time).

*\* ADS symbol, ADS ISINs and ADS CUSIPs are provided as a convenience only and without any liability for accuracy.*

The Company and the Depositary have agreed to change the Existing ADS-to-Share Ratio (the “ADS Ratio Change”) as of the Effective Date as follows:

<b>Existing ADS-to-Share Ratio:</b>	<b>One (1) ADS to ten (10) Shares</b>
<b>New ADS-to-Share Ratio:</b>	<b>One (1) ADS to one hundred (100) Shares</b>

Following the Effective Date for the ADS Ratio Change, each ADS will represent one hundred (100) Shares. Therefore, Holders of ADSs as of the Effective Date will be entitled to receive one (1) new ADS for every ten (10) existing ADSs held as of the Effective Date.

As a result of the ADS Ratio Change, the CUSIP number for the ADSs will change as follows:

<b>Existing ADS CUSIP No.:</b>	<b>53934A123</b>
<b>New ADS CUSIP No.:</b>	<b>53934A206</b>

In connection with the ADS Ratio Change, Holders of ADSs as of the Effective Date will be charged a Depositary fee of \$0.025 per ADS cancelled.

ADSs held in The Depositary Trust Company (“DTC”)

You do not need to take any action for existing ADSs held in DTC and by one of its participants (e.g., bank, broker, or other nominee). After the ADS Ratio Change, the new ADSs will be credited to DTC for the mandatory exchange of the existing ADSs for the new entitled ADRs on a 1 for 10 basis to participants and their client accounts. DTC participants and their clients are not required to take any affirmative actions to exchange existing ADSs for new ADSs.

No fractional ADSs will be issued. Cash in lieu of fractional entitlements to ADSs will be distributed at a rate based upon the net proceeds received by the Depositary for the sale of the aggregate of the fractional ADS entitlements.

The Depositary has filed (x) a form of Amendment No. 2 to the Deposit Agreement, and (y) a form of ADR that reflects the new ADS-to-Share ratio with the U.S. Securities and Exchange Commission (the “SEC”) under cover of Post-Effective Amendment No. 2 to Registration Statement on Form F-6. A copy of the filing is available from the SEC’s website at [www.sec.gov](http://www.sec.gov) under Registration Number 333-249010.

If you have any questions about the above amendment and exchange, please call Citibank ADR Shareholder Services at 1-877-248-4237. Copies of the Deposit Agreement and of Amendment No. 2 to the Deposit Agreement are available at the principal offices of the Depositary at 388 Greenwich Street, New York, NY 10013 and can also be retrieved from the SEC’s website at [www.sec.gov](http://www.sec.gov) under Registration Number 333-249010.

Citibank, N.A. as Depositary

Date: September 13, 2024