



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2024 (DDJ)

IN THE MATTER OF BAIJIAYUN GROUP LTD 百家云集团有限公司

AND IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND THE GRAND COURT RULES 2023 ORDER 102

PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of Baijiayun Group Ltd 百家云集团有限公司 shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Act (2023 Revision) (the “**Companies Act**”) confirming a reduction of the share capital of the Petitioner, Baijiayun Group Ltd 百家云集团有限公司 (the “**Company**”).
2. The Company was incorporated on 9 August 2004 under the Companies Act as an exempted company with registration number 138650.

3. The registered office of the Company is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4. As at the date of incorporation of the Company on 9 August 2004, its authorised share capital was US\$50,000 divided into 50,000 shares of a nominal or par value of US\$1.00 each.
5. By way of resolutions of the then shareholders of the Company passed on 23 November 2006, its authorised share capital was increased from US\$50,000 to US\$2,595,040 divided into 2,595,040 shares of a nominal or par value of US\$1.00 each.
6. By way of resolutions of the then shareholders of the Company passed on 23 November 2006, its authorised share capital was subdivided from 2,595,040 shares of a nominal or par value of US\$1.00 each to 20,000,000 shares of a nominal or par value of US\$0.129752 each.
7. By way of resolutions of the then shareholders of the Company passed on 5 December 2016, its authorised share capital was consolidated from 20,000,000 shares of a nominal or par value of US\$0.129752 each to 5,000,000 shares of a nominal or par value of US\$0.519008 each.
8. By way of resolutions of the then shareholders of the Company passed on 26 August 2021, its authorised share capital was increased from US\$2,595,040 to US\$70,066,080 divided into 135,000,000 shares of a nominal or par value of US\$0.519008 each.
9. By way of resolutions of the then shareholders of the Company passed on 24

September 2022 and effective on 23 December 2022, its authorised share capital was increased from US\$70,066,080 to US\$2,231,734,400 divided into 4,300,000,000 shares of a nominal or par value of US\$0.519008 each and varied by re-designating and reclassifying 2,000,000,000 shares of a nominal or par value of US\$0.519008 each as class A ordinary shares and 2,300,000,000 shares of a nominal or par value of US\$0.519008 each as class B ordinary shares.

10. By way of resolutions of the then shareholders of the Company passed on 29 May 2024, its authorised share capital was consolidated from 4,300,000,000 shares of a nominal or par value of US\$0.519008 each comprising (a) 2,000,000,000 class A ordinary shares of a nominal or par value of US\$0.519008 each, and (b) 2,300,000,000 class B ordinary shares of a nominal or par value of US\$0.519008 each to 860,000,000 shares of a nominal or par value of US\$2.59504 each comprising (a) 400,000,000 class A ordinary shares of a nominal or par value of US\$2.59504 each (the “**Consolidated Class A Ordinary Shares**”), and (b) 460,000,000 class B ordinary shares of a nominal or par value of US\$2.59504 each (the “**Consolidated Class B Ordinary Shares**”) (the “**Share Consolidation**”).
11. As at the date of this Petition, the authorised share capital of the Company is US\$2,231,734,400 divided into 860,000,000 shares of a nominal or par value of US\$2.59504 each comprising (a) 400,000,000 class A ordinary shares of a nominal or par value of US\$2.59504 each, and (b) 460,000,000 class B ordinary shares of a nominal or par value of US\$2.59504 each and its issued share capital is US\$53,501,049.58128 divided into (a) 14,658,966 class A ordinary shares of a nominal or par value of US\$2.59504 each, and (b) 5,957,691 class B ordinary shares of a nominal or par value of US\$2.59504 each which have been fully paid-up or credited as fully paid-up.

12. The shares of the Company have been listed on The Nasdaq Stock Market (the “**Stock Exchange**”) since 18 December 2006 and currently being traded under ticker symbol RTC.
13. The objects for which the Company was established are unrestricted.
14. The Articles of Association of the Company provide, *inter alia*, as follows:
 - “6. *The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.*”
15. In accordance with section 14(1) of the Companies Act and by way of a special resolution of the shareholders of the Company passed at an extraordinary general meeting of the Company held on 29 May 2024 (the “**Special Resolution**”), it was resolved:
 - “as a special resolution, to approve a capital reduction (the “**Capital Reduction**”) and the change of authorized share capital (collectively, the “**Capital Reorganization**”), subject to and conditional upon (i) an order being made by the Grand Court of the Cayman Islands (“**Court**”) confirming the Capital Reduction (as defined below) (if applicable); (ii) compliance with any condition which the Court may impose in relation to the Capital Reduction (if applicable); (iii) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction (if applicable) and the minute containing the particulars required under the Companies Act of the Cayman Islands in respect of the Capital Reduction, in the following manner:

(a) (i) any fractional Consolidated Class A Ordinary Share and fractional Consolidated Class B Ordinary Share in the issued share capital of the Company arising from the Share Consolidation will be cancelled and (ii) the par value of (A) each issued Consolidated Class A Ordinary Shares be reduced from US\$2.59504 to US\$0.0001 by cancelling the paid up share capital to the extent of US\$2.59494 per issued Consolidated Class A Ordinary Share by way of a reduction of capital and (B) each issued Consolidated Class B Ordinary Shares be reduced from US\$2.59504 to US\$0.0001 by cancelling the paid up share capital to the extent of US\$2.59494 per issued Consolidated Class B Ordinary Share by way of a reduction of capital, so as to form new issued class A ordinary share(s) with par value of US\$0.0001 each ("**New Class A Ordinary Share(s)**") and new issued class B ordinary share(s) with par value of US\$0.0001 each ("**New Class B Ordinary Share(s)**") immediately following the Capital Reduction becoming effective;

(b) the credit arising from the Capital Reduction be applied towards offsetting the accumulated losses (if any) of the Company as at the effective date of the Capital Reduction, and the balance (if any) will be transferred to a distributable reserve account of the Company which may be utilized by the directors as a distributable reserve in accordance with the articles of association of the Company and all applicable laws and rules including, without limitation, eliminating or setting off the accumulated losses of the Company which may arise from time to time and/or paying dividends and/or making any other distribution out of such account from time to time and all actions in relation thereto be approved, ratified and confirmed;

(c) immediately following the Capital Reduction becoming effective, the authorized but unissued share capital of the Company be diminished by US\$2,186,221,148.23 by the cancellation of the 388,419,136 authorized but unissued Consolidated Class A Ordinary Shares with par value of US\$2.59504 each, and 454,042,309 authorized but unissued Consolidated Class B Ordinary

Shares with par value of US\$2.59504 each in the capital of the Company (the “**Diminution**”); and

(d) immediately following the Diminution, the authorized share capital of the Company will be increased from US\$1,753.8555 divided into 17,538,555 ordinary shares of a par value of US\$0.0001 each comprising (a) 11,580,864 class A ordinary shares of a par value of US\$0.0001 each and (b) 5,957,691 class B ordinary shares of a par value of US\$0.0001 each, to US\$86,000 divided into 860,000,000 ordinary shares of a par value of US\$0.0001 each comprising (a) 400,000,000 New Class A Ordinary Shares of a par value of US\$0.0001 each and (b) 460,000,000 New Class B Ordinary Shares of a par value of US\$0.0001 each, by creation of 388,419,136 New Class A Ordinary Shares of a par value of US\$0.0001 each and 454,042,309 New Class B Ordinary Shares of a par value of US\$0.0001 each (the “**Increase**”).”

16. The special resolution to approve and give effect to the Capital Reduction was duly passed by the shareholders of the Company at an extraordinary general meeting held on 29 May 2024, thus satisfying the requirements for passing a special resolution to approve the Capital Reduction under the Articles of Association of the Company and under the Companies Act.
17. The proposed Capital Reduction does not involve either the diminution of any liability in respect of unpaid capital and the Company has no intention to make any payment of paid up capital of the Company to its shareholders. Furthermore, the proposed Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company.
18. The form of Minute proposed to be registered is as follows:

*“The issued share capital of Baijiayun Group Ltd 百家云集团有限公司 (the “Company”) was by virtue of a Special Resolution passed on 29 May 2024 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [●] 2024, reduced by (a) cancellation of any fractional class A ordinary shares of a nominal or par value of US\$2.59504 each (the “**Consolidated Class A Ordinary Shares**”) and fractional class B ordinary shares of a nominal or par value of US\$2.59504 each (the “**Consolidated Class B Ordinary Shares**”) in the issued share capital of the Company arising from the share consolidation approved by the shareholders of the Company on 29 May 2024 and (b) reduction of the par value of (A) each issued Consolidated Class A Ordinary Shares from US\$2.59504 to US\$0.0001 by cancelling the paid up share capital to the extent of US\$2.59494 per issued Consolidated Class A Ordinary Share by way of a reduction of capital and (B) each issued Consolidated Class B Ordinary Shares from US\$2.59504 to US\$0.0001 by cancelling the paid up share capital to the extent of US\$2.59494 per issued Consolidated Class B Ordinary Share by way of a reduction of capital from HK\$2.00 per each issued share to HK\$0.01 per each issued share (the “**Capital Reduction**”). Upon the Capital Reduction becoming effective, the authorized but unissued share capital of the Company be diminished by US\$2,186,221,148.23 by the cancellation of the 388,419,136 authorized but unissued Consolidated Class A Ordinary Shares with par value of US\$2.59504 each, and 454,042,309 authorized but unissued Consolidated Class B Ordinary Shares with par value of US\$2.59504 each in the capital of the Company and immediately following the Diminution, the authorized share capital of the Company will be increased from US\$1,753.8555 divided into 17,538,555 ordinary shares of a par value of US\$0.0001 each comprising (a) 11,580,864 class A ordinary shares of a par value of US\$0.0001 each and (b) 5,957,691 class B ordinary shares of a par value of US\$0.0001 each, to US\$86,000 divided into 860,000,000 ordinary shares of a par value of US\$0.0001 each comprising (a) 400,000,000 New Class A Ordinary Shares of a par value of US\$0.0001 each and (b) 460,000,000 New Class B Ordinary Shares of a par value of US\$0.0001 each, by creation of 388,419,136 New Class A Ordinary Shares of a par value of US\$0.0001 each and 454,042,309 New Class B Ordinary Shares of a par value of US\$0.0001 each. At the date of the registration of this Minute, the authorised share capital of the*

Company is US\$86,000 divided into 860,000,000 shares of a nominal or par value of US\$0.0001 each comprising (a) 400,000,000 class A ordinary shares of a nominal or par value of US\$0.0001 each, and (b) 460,000,000 class B ordinary shares of a nominal or par value of US\$0.0001 each.”

Your Petitioner, the Company, therefore prays as follows:

- (1) That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 15 of this Petition may be confirmed and that the above-mentioned Minute may be approved by the Court.
- (2) That to this end, all necessary inquiries and directions may be made and given.
- (3) Such further and other order as this Honourable Court shall think fit.

Dated this 23rd day of July 2024

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP
Attorneys-at-Law for the Petitioner herein

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is that of its Attorneys, SIX, 2nd Floor, Cricket Square, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands

Notice of Hearing

This Petition having been presented to the Court on the 23 day of July 2024 will be heard at the Law Courts, George Town, Grand Cayman on the 24 day of September 2024 at 2:30 ~~am~~/pm or as soon thereafter as the Petition can be heard.