NEWS RELEASE

NYSE to Suspend Trading Immediately in Puxin Limited (NEW) and Commence Delisting Proceedings

5/10/2022

NEW YORK--(BUSINESS WIRE)-- The New York Stock Exchange LLC (“NYSE” or “Exchange”) announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the American Depositary Shares (“ADSs”), each representing 20 ordinary shares of Puxin Limited (the “Company”) — ticker symbol NEW — from the NYSE. Trading in the Company’s ADSs, which have been halted since May 3, 2022, will now be suspended immediately.

NYSE Regulation reached its decision that the Company is no longer suitable for listing pursuant to Listed Company Manual Section 802.01D, after the Grand Court of the Cayman Islands (the “Cayman Court”) ordered the winding up of the Company on April 29, 2022 in accordance with the Cayman Island Companies Act, with Mr. Simon Richard Conway of PwC Corporate Finance & Recovery (Cayman) Limited, together with Mr. Man Chun So and Mr. Yat Kit Jong of PricewaterhouseCoopers Limited, appointed as Joint Official Liquidators (“JOLs”). NYSE Regulation noted the uncertainty as to the ultimate effect of this process on the value of the Company’s ADSs. In addition, NYSE Regulation also noted the restrictions disclosed in the Company’s May 10, 2022 Form 6-K, whereby acquisitions and disposals of the shares of the Company are only permissible subject to the provision of a validation order from the Cayman Court and will not be considered valid from April 29, 2022 onward, unless otherwise agreed to by the JOLs and subsequently, sanctioned by the Cayman Court.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the Securities and Exchange Commission to delist the Company’s securities upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff’s decision.

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