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If you have sold or transferred all your shares in MiniMax Group Inc., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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MiniMax Group Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock code: 0100)

**(1) PROPOSED RE-ELECTION OF DIRECTORS
(2) PROPOSED RE-APPOINTMENT OF AUDITOR
(3) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of MiniMax Group Inc. to be held by way of online meeting on Thursday, 11 June 2026 at 2:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for both holders of Class A Shares and holders of Class B Shares) as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Tuesday, 9 June 2026 (Hong Kong time) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<https://www.minimaxi.com>).

19 May 2026

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

ONLINE AGM

An online AGM enables the Shareholders to attend the meeting via an online platform allowing them to attend, participate, submit questions and vote electronically and to view live streaming of the AGM.

Shareholders participating in the AGM via such online platform will also be counted towards the quorum. The inability of any Shareholder or his/her proxy or (in the case of a Shareholder being a corporation) its duly authorized representative to access, or continue to access, such online platform despite adequate electronic facilities have been made available by the Company, shall not affect the validity of the AGM or the resolutions passed, or any business conducted at the meeting or any action taken pursuant to such business provided that a quorum is present throughout the meeting.

HOW TO ATTEND AND VOTE

Shareholders who propose to attend the AGM and exercise their voting rights can achieve such in one of the following ways:

- (1) attend the AGM via an online platform, namely, Vistra eVoting Portal, which enables live streaming and interactive platform for questions and answers and submission of their votes online; or
- (2) appoint the chairman of the AGM or other persons as their proxies to vote on their behalf via Vistra eVoting Portal.

Shareholders can refer to the notice of the AGM and the Online Meeting User Guide (by scanning the QR code provided on the Notification Letter, which is expected to be despatched to the Shareholders by 26 May 2026 by post) in relation to attending the AGM by electronic means.

Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for the AGM and do not disclose them to anyone else. Neither the Company nor its Share registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of votes through Vistra eVoting Portal using your login details will be conclusive evidence for the votes cast by you as a Shareholder. The Company, its agents and its Share registrar take no responsibility for all or any losses or other consequences caused by or resulting from any unauthorized use of the login details.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

If your proxy (except when the chairman of the AGM is appointed as proxy) wishes to attend the AGM and vote online, you must provide a valid email address of your proxy to the Company's Hong Kong Share Registrar, Tricor Investor Services Limited. If no email address is provided, your proxy cannot attend the AGM and vote online. The email address so provided will be used by the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, for providing the login details for attending and voting at the AGM via Vistra eVoting Portal. If your proxy has not received the login details by email by 5:00 p.m. on Wednesday, 10 June 2026, you shall contact the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, via telephone hotline at (852) 2980 1333 or via email at emeeting@vistra.com for the necessary arrangements.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend and vote at the AGM. They shall consult directly with their banks or brokers or custodians (as the case may be) for the necessary arrangements. You will be asked to provide your email address, which will be used by the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, for providing the login details for attending the AGM electronically through Vistra eVoting Portal.

Treasury shares registered in the name of the Company (if any) shall carry no voting rights at the general meetings of the Company. For the avoidance of doubt, solely for the purposes of the Listing Rules, upon depositing any treasury shares in the CCASS, the Company must abstain from voting at any general meeting in respect of such shares.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held by way of online meeting on Thursday, 11 June 2026 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 25 to 29 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“China” or “the PRC”	the People’s Republic of China, unless the context requires otherwise, excluding, for the purposes of this circular only, the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China
“Class A Ordinary Share(s)”	Class A ordinary shares in the share capital of the Company with a par value of US\$0.0001 each, conferring a holder of a Class A ordinary share one vote per share on all matters subject to the vote at general meetings of the Company
“Class B Ordinary Share(s)”	Class B ordinary shares in the share capital of the Company with a par value of US\$0.0001 each, conferring weighted voting rights in the Company such that a holder of a Class B ordinary share is entitled to ten votes per share on all matters subject to the vote at general meetings of the Company, subject to the requirements under Rule 8A.24 of the Hong Kong Listing Rules that the reserved matters shall be voted on a one vote per share basis
“Company”	MiniMax Group Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on 30 June 2021
“Director(s)”	the director(s) of the Company
“Global Offering”	has the meaning ascribed to it under the Prospectus
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Class A Ordinary Shares and to sell or transfer treasury shares out of treasury, not exceeding 20% of the total number of issued shares (excluding any treasury shares) of the Company as at the date of passing of the proposed ordinary resolution contained in item 13 of the notice of the Annual General Meeting
“Latest Practicable Date”	14 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	9 January 2026, being the date of the listing of the Company’s Class A Ordinary Shares on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“RMB” or “Renminbi”	the lawful currency of the PRC
“Nomination Committee”	the nomination committee of the Board
“Pre-IPO Share Incentive Plan”	the Pre-IPO share incentive plan adopted by the Company, as amended from time to time, the principal terms of which are set out in the section headed “Statutory and General Information – D. Share Incentive Plans – 1. Pre-IPO Share Incentive Plan” in Appendix IV of the Prospectus
“Prospectus”	the prospectus of the Company dated 31 December 2025
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Shanghai MiniMax”	Shanghai Xiyu Technology Co., Ltd. (上海稀宇科技有限公司), a limited liability company established in China on January 28, 2023, a wholly owned subsidiary of the Company
“Share(s)”	the Class A Ordinary Shares and the Class B Ordinary Shares in the share capital of the Company, as the context so requires

DEFINITIONS

“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Class A Ordinary Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares (excluding any treasury shares) of the Company as at the date of passing of the proposed ordinary resolution contained in item 12 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules as amended from time to time
“USD”	United States Dollars, the lawful currency of the United States
“weighted voting rights”	has the meaning ascribed to it in the Listing Rules
“WVR Beneficiary(ies)”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Dr. Yan Junjie and Ms. Yun Yeyi, being the holders of Class B Ordinary Shares
“%”	per cent

LETTER FROM THE BOARD



MiniMax Group Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock code: 0100)

Executive Directors:

Dr. Yan Junjie
Ms. Yun Yeyi
Mr. Zhao Pengyu
Mr. Zhou Yucong

Non-executive Directors:

Mr. Chen Yingjie
Mr. Liu Wei

Independent Non-executive Directors:

Mr. Huang Guobin
Dr. Wang Pengcheng
Dr. Zhu Huaxing

Registered Office:

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

*Head Office and Principal Place of
Business in the PRC:*

11th Floor, Building B
Xinyan Mansion
No. 65 Guiqing Road
Xuhui District, Shanghai
PRC

*Principal Place of Business in
Hong Kong:*

Room 1917, 19/F
Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

19 May 2026

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED RE-ELECTION OF DIRECTORS
(2) PROPOSED RE-APPOINTMENT OF AUDITOR
(3) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 11 June 2026.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 27.3 of the Articles of Association, Dr. Yan Junjie, Ms. Yun Yeyi, Mr. Zhao Pengyu, Mr. Zhou Yucong, Mr. Huang Guobin, Dr. Wang Pengcheng and Dr. Zhu Huaxing shall retire at the Annual General Meeting.

In accordance with Article 27.4 of the Articles of Association, Mr. Liu Wei shall retire by rotation at the Annual General Meeting.

All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid Independent Non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring INEDs are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the Auditor at the AGM and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint Ernst & Young as the Auditor and to hold office until the conclusion of the next annual general meeting of the Company; and the Board proposed it be authorised to fix the remuneration of the Auditor. The estimated audit fee for the year ending 31 December 2026 shall not exceed RMB4 million, which was estimated based on complexity and business plan of the Group, expected audit scope, audit timetable and auditor's resources required.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Upon the Global Offering becoming unconditional, the Directors were given a general unconditional mandate to repurchase Class A Ordinary Shares on the Stock Exchange. Such mandate, to the extent not renewed, revoked or varied by the date of the AGM, will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any treasury shares) of the Company as at the date of passing of the proposed ordinary resolution contained in item 12 of the notice of the Annual General Meeting (i.e. a total of 31,363,530 Shares on the basis that the issued share capital of the Company remains unchanged on the date of/no further Shares are issued or repurchased before the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

Upon the Global Offering becoming unconditional, the Directors were given a general mandate to allot, issue and deal with Shares. Such mandate, to the extent not utilized by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to issue Class A Ordinary Shares (including any sale or transfer of treasury shares) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Class A Ordinary Shares and to sell or transfer treasury shares of not exceeding 20% of the total number of the issued Shares (excluding any treasury shares) of the Company as at the date of passing of the proposed ordinary resolution contained in item 13 of the notice of the Annual General Meeting (i.e. a total of 62,727,061 Shares on the basis that the issued share capital of the Company remains unchanged on the date of/no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 25 to 29 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

The Company is controlled through weighted voting rights. Holders of Class A Ordinary Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote per Share. Holders of Class B Ordinary Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have 10 votes per Share (i.e. resolutions nos. 1 to 6, 10, 12 to 13 in the notice of the AGM), save for resolutions with respect to any Reserved Matters, in which case they shall have one vote per Share (i.e. resolution nos. 7 to 9 and 11 in the notice of the AGM regarding the proposed re-election of independent non-executive Directors and the proposed re-appointment of auditor). Holders of Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote together as one class.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<https://www.minimaxi.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Tuesday, 9 June 2026 (Hong Kong time) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

7. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Thursday, 11 June 2026. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 June 2026.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that all the proposed resolutions are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the all resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

By order of the Board

MiniMax Group Inc.

Dr. Yan Junjie

Chairman of the Board and Executive Director

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Dr. Yan Junjie

Dr. Yan Junjie (閔俊傑), aged 36, is our founder, the chairman of our Board, executive Director, chief executive officer and chief technology officer. He is primarily responsible for overseeing the overall management and business operation, board affairs, financial affairs, formulating strategies and operation plans particularly on AI research and development, making major business decisions of our Group.

Prior to founding the Company, Dr. Yan served at SenseTime Group Inc. (HKEx: 0020) for more than six years with positions such as its vice president, and vice-head of its research institute.

Dr. Yan obtained a bachelor of mathematics in Southeast University (東南大學) in the PRC in June 2010. He then obtained a doctorate degree in the area of artificial intelligence from the Institute of Automation, Chinese Academy of Sciences (中國科學院自動化研究所) in July 2015 and conducted post-doctorate research at Tsinghua University (清華大學). Dr. Yan has published approximately 200 academic articles on top conferences and journals with over 30,000 citations and won several awards and honors. Dr. Yan was awarded (i) the First Prize in the Guangdong Province Technology Invention Award (廣東省技術發明獎) in February 2020; (ii) the Wu Wenjun Artificial Intelligence Natural Science Award (吳文俊人工智能自然科學獎) in October 2019; (iii) Wu Wenjun Artificial Intelligence Technology Progress Award (吳文俊人工智能科技進步獎) in October 2019; (iv) 2024 Shanghai Oriental Talents Program (上海市東方英才計劃) in December 2024; and (v) Senior Professional Title (正高級職稱), a professional title generally denotes individuals who have outstanding achievements in their respective technical or professional fields, by the Shanghai Municipal Professional Title Evaluation Committee in February 2025.

Dr. Yan entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than two months' notice in writing served by either the executive Director or our Company, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service contract, he is not entitled to receive an annual salary in his capacity as an executive Director.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

As at the Latest Practicable Date, Dr. Yan (i) has deemed interests in 5,000,000 Class A Ordinary Shares, through MiniMax Matrix Limited, which is 67.1% owned by Local Linearity Inc., a controlled corporation wholly-owned by Dr. Yan, (ii) has deemed interests in 11,509,354 Class B Ordinary Shares, through Local Linearity Inc. and MiniMax Limited, which is wholly-owned by MiniMax Awakening Limited, and MiniMax Awakening Limited is wholly-owned by Local Linearity Inc., of which Local Linearity Inc. is a controlled corporation wholly held by Dr. Yan; and (iii) has deemed interests in 62,593,180 Class B Ordinary Shares held by Alpha EXP Limited, which is held by Scaling EXP Limited as to 99% and Local Linearity Inc. as to 1%. Scaling EXP Limited is wholly-owned by Trident Trust Company (Hong Kong) Limited, which acts as the trustee of Alpha EXP Trust. Alpha EXP Trust is a trust established by Dr. Yan (as settlor). Dr. Yan was interested in 5,000,000 Class A Ordinary Shares and 74,102,534 Class B Ordinary Shares in aggregate, representing approximately 25.22% of the total issued share capital of the Company (on a one share one vote basis) within the meaning of Part XV of the SFO. Save as disclosed above, Dr. Yan does not have any other interests in the Shares, underlying Shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Yan has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Dr. Yan has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

(2) Ms. Yun Yeyi

Ms. Yun Yeyi (龔燁禕), aged 32, is our executive Director and president. Ms. Yun is primarily responsible for overseeing the overall management and business operation, board affairs, formulating strategies and operation plans particularly on product and commercialization, making major business decisions of our Group. Ms. Yun served as our chief operating officer from December 2022 to March 2026.

Prior to joining our Company, she served in various positions in SenseTime Group Inc.. She was the manager of fundraising and strategic investment of SenseTime Group Inc. from September 2017 to August 2018. She was then promoted to the CEO executive assistant and head of strategy from August 2018 to January 2021. Ms. Yun then served as its director of innovative business from January 2021 to January 2022.

Ms. Yun obtained a bachelor of science degree in electrical engineering with additional majors in economics and mathematics from The Johns Hopkins University in the United States in 2017.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Ms. Yun entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than two months' notice in writing served by either the executive Director or our Company, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service contract, she is not entitled to receive an annual salary in her capacity as an executive Director.

As at the Latest Practicable Date, Ms. Yun has (i) share options with respect to 3,814,065 Class A Ordinary Shares granted pursuant to Pre-IPO Share Incentive Plan and (ii) deemed interests in 7,000,000 Class B Ordinary Shares held by Floating Sky Limited and Floating Sky Limited is held by Floating Cloud Limited as to 99% and Apricity Investment Limited as to 1%. Apricity Investment Limited is wholly-owned by Ms. Yun. Floating Cloud Limited is wholly-owned by Trident Trust Company (Hong Kong) Limited, which acts as the trustee of Floating Sky Trust. Floating Sky Trust is a trust established by Ms. Yun (as settlor). Ms. Yun was interested in 3,814,065 Class A Ordinary Shares and 7,000,000 Class B Ordinary Shares in aggregate, representing approximately 3.45% of the total issued share capital of the Company (on a one share one vote basis) within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Yun does not have any other interests in the Shares, underlying Shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Yun has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Ms. Yun has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to her re-election as Director.

(3) Mr. Zhao Pengyu

Mr. Zhao Pengyu (趙鵬宇), aged 30, is our executive Director appointed in June 2025 and the large language model research and engineering leader. Mr. Zhao joined our Company as a natural language processing researcher and engineer since August 2023. He is primarily responsible for the research and development of large language models.

Prior to joining our Company, Mr. Zhao served as a research software development engineer in Beijing Hulu Technology Co., Ltd. (北京葫蘆科技有限公司), a company mainly engaged in the research and development of streaming media technology, between August 2020 and July 2023, where he was primarily responsible for recommendation algorithms.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Zhao obtained his bachelor's degree and master's degree in computer science and technology from Peking University (北京大學) in the PRC in July 2017 and July 2020, respectively.

Mr. Zhao entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than two months' notice in writing served by either the executive Director or our Company, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service contract, he is not entitled to receive an annual salary in his capacity as an executive Director.

As at the Latest Practicable Date, Mr. Zhao has share options with respect to 567,182 Class A Ordinary Shares granted pursuant to Pre-IPO Share Incentive Plan, which, in aggregate, represent approximately 0.18% of the total issued share capital of the Company (on a one share one vote basis) within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Zhao does not have any other interests in the Shares, underlying Shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhao has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Mr. Zhao has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

(4) Mr. Zhou Yucong

Mr. Zhou Yucong (周彧聰), aged 33, is our executive Director appointed in June 2025 and the visual model research and engineering leader. Mr. Zhou joined our Company as a visual model researcher and engineer since March 2022. He is primarily responsible for research and development of visual models.

Prior to joining our Company, Mr. Zhou worked at SenseTime Group Inc. from April 2018 to July 2019 and Huawei Technology Company Limited from August 2019 to March 2022, where he focused on algorithms. Mr. Zhou has also been the legal representative and director of Shanghai MiniMax since January 2023.

**APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Zhou obtained his bachelor's degree in mathematics and applied mathematics and master's degree in computer science from Beihang University (北京航空航天大學) in July 2015 and March 2018, respectively.

Mr. Zhou entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than two months' notice in writing served by either the executive Director or our Company, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service contract, he is not entitled to receive an annual salary in his capacity as an executive Director.

As at the Latest Practicable Date, Mr. Zhou has share options with respect to 1,010,724 Class A Ordinary Shares granted pursuant to Pre-IPO Share Incentive Plan, which, in aggregate, represent approximately 0.32% of the total issued share capital of the Company (on a one share one vote basis) within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Zhou does not have any other interests in the Shares, underlying Shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhou has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Mr. Zhou has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

(5) Mr. Liu Wei

Mr. Liu Wei (劉偉), aged 39, is our non-executive Director and is responsible for providing strategic advice on the development of the Company. Mr. Liu has been appointed as our Director since April 2023.

Mr. Liu co-founded Shanghai Mihoyo Network Technology Co., Ltd. (上海米哈游網絡科技股份有限公司) in February 2012 and currently serves as its president. Mr. Liu has made significant contributions to miHoYo's management, growth, and global expansion. miHoYo is a prominent game developer that has established itself as one of the global leaders in international expansion through the worldwide success of games such as Genshin Impact (原神), the Honkai series (崩壞), Tears of Themis (未定事件簿) and Zenless Zone Zero (絕區零).

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Liu obtained a bachelor's degree in information engineering and a master's degree in communications and information systems from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2009 and March 2012, respectively.

Mr. Liu has signed an appointment letter with our Company for a term of three years with effect from the Listing Date, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, he is not entitled to receive an annual salary in his capacity as a non-executive Director.

As at the Latest Practicable Date, Mr. Liu did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Liu has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Mr. Liu has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

(6) Mr. Huang Guobin

Mr. Huang Guobin (黃國濱), aged 57, was appointed as an independent non-executive Director with effect from Listing Date. He is responsible for providing independent opinion and judgment to the Board.

Mr. Huang has been the chairman of the board of directors of PEC International Group Limited (智贏國際(集團)有限公司) since February 2024. Since December 2023, he founded NEXX Global, a company focusing on logistics technology, and has been its chairman of the board. Previously, he was a senior advisor at J.P. Morgan (Asia Pacific) Limited (摩根大通證券(亞太)有限公司) from January 2023 to December 2023. From February 2021 to December 2022, Mr. Huang was the legal representative, chief executive officer and head of investment banking at J.P. Morgan Securities (China) Co., Ltd. (摩根大通證券(中國)有限公司). Mr. Huang was chief executive officer of global investment banking for China at J.P. Morgan from December 2015 to January 2021. From September 2011 to December 2015, he was head of the China Industrials Group for Goldman Sachs. Prior to that, he was managing director of China International Capital Corporation from October 1999 to June 2011.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Huang has been an independent non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (中聯重科股份有限公司) (HKEx: 1157; SZSE: 000157) since June 2023, director of UCloud Technology Co., Ltd. (優刻得科技股份有限公司) (SSE Star Market: 688158) since September 2024 and independent non-executive director of RemeGen Co., Ltd. (榮昌生物製藥(煙台)股份有限公司) (HKEx: 9995; SSE Star Market: 688331) since January 2025.

Mr. Huang obtained a bachelor's degree in inorganic non-metallic materials science from Tongji University (同濟大學) in the PRC in September 1991 and master's degree in business administration from Lancaster University Management School in the United Kingdom in December 1997. Mr. Huang was awarded the Overseas Financial Top Talent by the Shanghai Municipal Government in November 2021. Mr. Huang has also obtained a Hong Kong corporate finance qualification from the SFC in 1999, securities qualification certificate from the Securities Association of China in August 2012, securities industry executive qualifications from the CSRC in 2021 and independent director qualification from the Shenzhen Stock Exchange in May 2023. Mr. Huang is the board member of Tongji University.

Mr. Huang has signed an appointment letter with our Company for a term of three years with effect from the Listing Date, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, he is entitled to receive an annual salary of USD50,000 in his capacity as an independent non-executive Director.

As at the Latest Practicable Date, Mr. Huang did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Huang has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Mr. Huang has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

Save as disclosed above, Mr. Huang has confirmed to the Company: (i) his independence as regards each of the factors referred to in rule 3.13(1) to (8); (ii) he does not have any past or present financial or other interests in the business of the Group or any connection with any of the core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors which may affect his independence of being an independent non-executive Director.

**APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

(7) Dr. Wang Pengcheng

Dr. Wang Pengcheng (王鵬程), aged 55, was appointed as an independent non-executive Director with effect from Listing Date. He is responsible for providing independent opinion and judgment to the Board.

Dr. Wang has been a professor at Beijing Technology and Business University (北京工商大學) since July 2022. Prior to that, he was the managing partner of assurance services of Greater China of Ernst & Young from December 2014 to June 2022. From June 2005 to May 2014, Dr. Wang served as managing partner of global financial services industry in Greater China of Deloitte Touche Tohmatsu. Prior to that, he was partner of Pan-China Certified Public Accountants from September 2000 to May 2005. From April 1994 to September 2000, he served as associate professor and assistant director of the school of accountancy of the Central University of Finance and Economics (中央財經大學). Dr. Wang became a certified public accountant in the PRC in August 2000.

Dr. Wang has been an independent non-executive director of The People's Insurance Company (Group) of China Limited (HKEx: 1339; SSE: 601319) since August 2023 and Sinopec Oilfield Service Corporation (HKEx: 1033; SSE: 600871) since June 2024.

Dr. Wang obtained a bachelor's degree in accounting from the Anshan Institute of Iron and Steel (鞍山鋼鐵學院) (currently known as the University of Science and Technology Liaoning (遼寧科技大學)) in the PRC in July 1991, a master's degree in accounting from the Dongbei University of Finance and Economics (東北財經大學) in the PRC in April 1994 and a doctorate degree in accounting from the Chinese Academy of Fiscal Sciences (中國財政科學研究院) in the PRC in March 2000.

Dr. Wang has signed an appointment letter with our Company for a term of three years with effect from the Listing Date, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, he is entitled to receive an annual salary of USD50,000 in his capacity as an independent non-executive Director.

As at the Latest Practicable Date, Dr. Wang did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, Dr. Wang has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Dr. Wang has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

Save as disclosed above, Dr. Wang has confirmed to the Company: (i) his independence as regards each of the factors referred to in rule 3.13(1) to (8); (ii) he does not have any past or present financial or other interests in the business of the Group or any connection with any of the core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors which may affect his independence of being an independent non-executive Director.

(8) Dr. Zhu Huaxing

Dr. Zhu Huaxing (朱華星), aged 42, was appointed as an independent non-executive Director with effect from Listing Date. He is responsible for providing independent opinion and judgment to the Board.

Dr. Zhu has contributed extensively to theoretical physics, with an emphasis on their practical applications. Dr. Zhu has worked at Peking University (北京大學) since July 2023, where he first acted as a tenured associate professor and later a Boya distinguished professor. Prior to that, he was a researcher at the Hundred Talents Program of Zhejiang University (浙江大學) from April 2017 to June 2023. From September 2015 to April 2017, Dr. Zhu was a postdoctoral fellow at the Massachusetts Institute of Technology. Prior to that, he was a research assistant at the SLAC National Accelerator Laboratory from October 2012 to August 2015.

Dr. Zhu obtained a bachelor's degree in physics and a doctorate degree in physics from Peking University (北京大學) in the PRC in July 2007 and July 2012, respectively. Dr. Zhu was awarded the Qiushi Young Scholar Award by the Hong Kong Qiushi Foundation in 2020, the Asian Young Scientist Project in 2023 and the National Outstanding Youth Fund Project in 2024.

Dr. Zhu has signed an appointment letter with our Company for a term of three years with effect from the Listing Date, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, he is entitled to receive an annual salary of USD50,000 in his capacity as an independent non-executive Director.

**APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

As at the Latest Practicable Date, Dr. Zhu did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Zhu has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Dr. Zhu has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

Save as disclosed above, Dr. Zhu has confirmed to the Company: (i) his independence as regards each of the factors referred to in rule 3.13(1) to (8); (ii) he does not have any past or present financial or other interests in the business of the Group or any connection with any of the core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors which may affect his independence of being an independent non-executive Director.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 232,532,774 Class A Ordinary Shares and 81,102,534 Class B Ordinary Shares, and no treasury shares were held by the Company.

Subject to the passing of the resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 31,363,530 Class A Ordinary Shares which represent 10% of the total number of the issued Shares (excluding any treasury shares) during the period ending on the earlier of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date on which the authority set out in the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARES PRICES

The highest and lowest prices per Share at which the Class A Ordinary Shares have been traded on the Stock Exchange during the period from the Listing Date up to and including the Latest Practicable Date were as follows:

Month	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2026		
January	590.00	220.00
February	980.00	446.20
March	1,330.00	701.00
April	1,104.00	660.00
May (<i>up to the Latest Practicable Date</i>)	875.00	680.50

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

The Company may cancel any repurchased Shares and/or hold them as treasury shares subject to market conditions and the capital management needs of the Company at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the WVR Beneficiaries were Dr. Yan Junjie and Ms. Yun Yeyi. Dr. Yan Junjie was deemed to be interested in 5,000,000 Class A Ordinary Shares and 74,102,534 Class B Ordinary Shares, representing approximately 71.49% of the voting rights in the Company on one vote per Class A Ordinary Share and ten votes per Class B Ordinary Share basis; and Ms. Yun Yeyi was deemed to be interested in 3,814,065 Class A Ordinary Shares and 7,000,000 Class B Ordinary Shares, representing approximately 7.07 % of the voting rights in the Company on one vote per Class A Ordinary Share and ten votes per Class B Ordinary Share basis. Pursuant to Rule 8A.15 of the Listing Rules, in the event that the Directors exercise the Share Repurchase Mandate, the WVR Beneficiaries

must reduce their weighted voting rights in the Company proportionately through conversion of a proportion of their shareholding of Class B Ordinary Shares, if the reduction in the number of Shares in issue (after deducting any treasury shares) would otherwise result in an increase in the proportion of Class A Ordinary Shares. As such, to the best knowledge and belief of the Directors, the exercise of the Share Repurchase Mandate is not expected to give rise to an obligation of Dr. Yan Junjie or Ms. Yun Yeyi to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

In addition, the Directors do not propose to repurchase Shares which would result in less than the relevant prescribed minimum percentage of Shares in public hands as required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the period from the Listing Date up to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



MiniMax Group Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock code: 0100)

Notice is hereby given that the Annual General Meeting of MiniMax Group Inc. (the “**Company**”) will be held by way of online meeting on Thursday, 11 June 2026 at 2:00 p.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2025.
2. To re-elect Dr. Yan Junjie as an executive Director.
3. To re-elect Ms. Yun Yeyi as an executive Director.
4. To re-elect Mr. Zhao Pengyu as an executive Director.
5. To re-elect Mr. Zhou Yucong as an executive Director.
6. To re-elect Mr. Liu Wei as a non-executive Director.
7. To re-elect Mr. Huang Guobin as an independent non-executive Director.
8. To re-elect Dr. Wang Pengcheng as an independent non-executive Director.
9. To re-elect Dr. Zhu Huaxing as an independent non-executive Director.
10. To authorize the board of directors to fix the respective directors’ remuneration.
11. To re-appoint Ernst & Young as auditors and to authorize the board of directors to fix their remuneration.
12. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined paragraph (c) below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

13. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (c) below, a general unconditional mandate be and is hereby given to the directors of the Company, to exercise all the powers of the Company to allot, issue and deal with additional Class A Ordinary shares and to sell or transfer Class A Ordinary Shares out of treasury, or securities convertible into Class A Ordinary Shares, or options, warrants or similar rights to subscribe for Class A Ordinary Shares or such convertible securities of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the mandate in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors to make or grant offers, agreements and/or options during the Relevant Period that would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of Class A Ordinary shares allotted, sold or transferred or agreed conditionally or unconditionally to be allotted, sold or transferred by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined paragraph (d) below);
 - (ii) the exercise of options and vesting of awards under share schemes of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

- 14. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

NOTICE OF ANNUAL GENERAL MEETING

“**THAT** conditional upon the passing of the resolutions set out in items 12 and 13 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 13 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 12 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board

MiniMax Group Inc.

Dr. Yan Junjie

Chairman of the Board and Executive Director

Hong Kong, 19 May 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint any number of proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 2:00 p.m. on Tuesday, 9 June 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026 (record date), both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 June 2026.
5. Further details concerning items 2-9 and 11-14 set out in the above notice are contained in a circular of the Company dated 19 May 2026.
6. References to time and dates in this notice are to Hong Kong time and dates.

This circular (in both English and Chinese versions) has been posted on the Company’s website at <https://www.minimaxi.com>.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company’s corporate communications by sending reasonable notice in writing to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to 0100-ecom@vistra.com.

Shareholders who have chosen to receive the Company’s corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.