THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shanghai Seer Intelligent Technology Co., Ltd.**, you should disregard this circular and the proxy form.

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SEER Robotics

Shanghai Seer Intelligent Technology Co., Ltd.
上海仙工智能科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06106)

(1) PROPOSED ADOPTION OF THE H SHARE OPTION SCHEME; (2) PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME; (3) PROPOSED AUTHORISATION TO THE BOARD OF DIRECTORS AND/OR THE DELEGATEE TO HANDLE MATTERS RELATING TO THE H SHARE OPTION SCHEME; (4) PROPOSED AUTHORISATION TO THE BOARD OF DIRECTORS AND/OR THE DELEGATEE TO HANDLE MATTERS RELATING TO THE H SHARE AWARD SCHEME; (5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND (6) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

All capitalised terms used in this circular have the meanings set out in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 8 to 37 of this circular.

The Company will convene the EGM at 10:00 a.m. on Friday, November 20, 2026 at Building 3, 799 Dangui Road, Pudong New District, China (Shanghai). The notice convening the EGM is set out on pages EGM-1 to EGM-4 of this circular.

A form of proxy for use at the EGM is published on the website of the HKEX (www.hkexnews.hk) and the website of the Company https://seer-robotics.ai/(with respect to Chinese version) and https://seer-robotics.ai/en (with respect to English version)). If you intend to appoint a proxy to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof (i.e. not later than 10:00 a.m. on Thursday, November 19, 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

November 3, 2026

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

"Actual Selling Price"	according to the instruction, the cash value to be allocated and payable (if applicable) to the Grantees with respect to the Awarded Shares vested, at which corresponding relevant Target Shares with respect to the Awarded Shares vested are sold by the Trustee (net of brokerage, the Stock Exchange trading fee, SFC transaction levy, Accounting and Financial Reporting Council transaction levy, stamp duty and any other applicable costs) under the H Share Award Scheme
"Adoption Date"	the date on which the H Share Award Scheme and H Share Option Scheme are approved by the Shareholders at the EGM
"Articles of Association"	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
"Award(s)"	award(s) granted by the Board and/or its Delegatee to a Grantee under the H Share Award Scheme, which may vest in the form of Awarded Shares or the Actual Selling Price of the Awarded Shares in cash in accordance with the terms of the H Share Award Scheme
"Awarded Shares"	any award of H Shares granted pursuant to the H Share Award Scheme
"Board"	the board of Directors of the Company or, as the case may be, the Delegatee
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities

"Clawback"	the Company's priority right, authorisation and power to clawback or withhold the Options and Awards (and relevant Shares) (as the case may be) granted to any Eligible Participant in circumstances set out in the H Share Option Scheme Rules and the H Share Award Scheme Rules, which includes without limitation, (i) requiring the return or repayment of all or any specified portion of the Options and Awards, or any Shares to be transferred upon the exercise thereof by any Eligible Participant; and/or (ii) terminating or modifying the Eligible Participant's right to receive or vest in all or any specified portion of any unvested Options and Awards, or the right to receive any Shares that would otherwise be transferred upon exercise of any such unexercised Options and Awards
"Company"	Shanghai Seer Intelligent Technology Co., Ltd., a joint stock company with limited liability incorporated in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 06106)
"Delegatee(s)"	the Board committee(s) and/or person(s) delegated by the Board
"Director(s)"	director(s) of the Company
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at 10:00 a.m. on Friday, November 20, 2026 at Building 3, 799 Dangui Road, Pudong New District, China (Shanghai) or any adjournment thereof
"Eligible Participant(s)"	for the H Share Option Scheme and H Share Award Scheme, including Employee Participants, Related Entity Participants and Service Provider Participants

"Employee Participants"	director(s), and employee(s) (whether full time or part time employees) of the Company and/or of any of its subsidiaries (including persons who are granted Awards or Options under the H Share Option Scheme and H Share Award Scheme as an inducement to enter into employment contracts with these companies)
"Employee(s)"	employee(s) who have entered into formal employment contracts with the relevant members of the Group
"Exercise Price"	the price at which each Share subject to an Option may be acquired on the exercise of that Option as determined by the Board and/or the Delegatee, but subject to the provisions of the H Share Option Scheme, or (where applicable) such price as from time to time adjusted pursuant to the H Share Option Scheme Rules
"Grant Date"	the date on which the Awarded Shares or Options (as the case may be) are granted to a Grantee, being the date of issuance of the Grant Letter
"Grant Letter"	the written letter issued by the Board and/or its Delegatee(s) to a Grantee in accordance with the relevant scheme rules, setting out the terms and conditions of a grant of Awarded Shares or Options (as the case may be), including the name of the Grantee, the Purchase Price or Exercise Price (as applicable), the number of Awarded Shares or Options granted, the vesting conditions, the Vesting Date, the lapse conditions and such other terms and conditions as the Board and/or its Delegatee(s) may determine
"Grantee(s)"	any Eligible Participant(s) who accepts an Offer in accordance with the terms of the H Share Option Scheme, any Eligible Participant(s) who is granted the Awarded Shares in accordance with the terms of the H Share Award Scheme, holder of any outstanding Option or Award, or (where the context so permits) a Personal Representative of such Grantee

"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign shares issued by the Company with a nominal value of RMB1.00 each, which are listed on the main board of the Stock Exchange
"H Share Award Scheme"	H share award scheme proposed to be adopted by the Company which is subject to the resolution being passed and approved by the Shareholders at the EGM
"H Share Award Scheme Rules"	the rules of the H Share Award Scheme
"H Share Option Scheme"	H share option scheme proposed to be adopted by the Company which is subject to the resolution being passed and approved by the Shareholders at the EGM
"H Share Option Scheme Rules"	the rules of the H Share Option Scheme
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	October 30, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time
"Offer"	an offer of the grant of an Option made in accordance with the H Share Option Scheme Rules

"Offer Date"	in relation to any Option, the date on which an Offer of such Option is made to an Eligible Participant subject to and in accordance with the terms of the H Share Option Scheme and which must be a Business Day, provided that the date on which the Board and/or the Delegatee resolves to make an Offer should be taken as the Offer Date for the purpose of calculating the exercise price
"Option"	a right granted to a Grantee to acquire existing H Shares held by the Trustee under the H Share Option Scheme
"Option Price"	the amount of HK$1.00 or such other amount as may be determined by the Board and/or the Delegatee payable upon acceptance of each Offer regardless of the number of Option(s) comprised in such Offer
"Participant(s)"	the Employee Participants and the Related Entity Participants and Service Provider Participants
"Personal Representative(s)"	in case of the death, physical or mental disability or incapacity of a Grantee or other events which, in the opinion of the Board, deprive a Grantee of his capacity to act (other than in the case of insolvency, bankruptcy or liquidation of the Grantee), such person(s) recognised by the Company as the representative(s) to be assigned or vested with the Award(s) or Option(s) granted to such Grantee or otherwise acting on behalf of the Grantee in consequence of such events by operation of law and subject to provision of such evidence as to his or her entitlement as may from time to time be required by and to the satisfaction of the Board and/or the Delegatee
"PRC"	The People's Republic of China which shall, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Purchase Price"	the grant price of each Target Share in relation to Awarded Shares to be determined by the Board and/or the Delegatee when granting Awarded Shares

"Related Entity(ies)"	the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company
"Related Entity Participant(s)"	director(s) and employee(s) (whether full time or part time employees) of the Related Entities
"Remuneration Committee"	the remuneration and appraisal committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Period"	the period of ten (10) years commencing on the Adoption Date
"Service Provider Participant(s)"	persons (including entities) providing services to the Group on a continuing basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group. Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or modified from time to time
"Share(s)"	Share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs issued by the SFC

"Target Share(s)"	H Share(s) of the Company involved in the H Share Option Scheme and the H Share Award Scheme
"Trust"	the trust constituted under the Trust Deed
"Trust Deed(s)"	the trust management agreement(s) to be entered into between the Company and the Trustee pursuant to the H Share Option Scheme and the H Share Award Scheme
"Trustee(s)"	the trustee(s) to be appointed by the Company for the purpose of the Trust
"Vesting Date"	the date on which the Options or the Awarded Shares (as the case may be) vest in the relevant Grantee in accordance with the H Share Option Scheme Rules or the H Share Award Scheme Rules
"%"	per cent

SEER Robotics

Shanghai Seer Intelligent Technology Co., Ltd.
上海仙工智能科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 06106)

Executive Directors:
Mr. Zhao Yue *(Chairman)*
Ms. Ding Xia
Mr. Ye Yangsheng
Mr. Wang Qun

Independent Non-executive Directors:
Dr. Cheng Lin
Dr. Liu Yong
Mr. Chen Fei

Registered Office and Headquarters in the PRC:
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Pilot Free Trade Zone
Shanghai
PRC

Principal Place of Business in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

November 3, 2026

To the Shareholders,

Dear Sir or Madam,

(1) PROPOSED ADOPTION OF THE H SHARE OPTION SCHEME;
(2) PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME;
(3) PROPOSED AUTHORISATION TO THE BOARD OF DIRECTORS AND/OR THE DELEGATEE TO HANDLE MATTERS RELATING TO THE H SHARE OPTION SCHEME;
(4) PROPOSED AUTHORISATION TO THE BOARD OF DIRECTORS AND/OR THE DELEGATEE TO HANDLE MATTERS RELATING TO THE H SHARE AWARD SCHEME;
(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND
(6) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information on, among other things, the following resolutions to be put forward at the EGM: (i) the proposed adoption of the H Share Option Scheme; (ii) the proposed adoption of the H Share Award Scheme; (iii) the proposed authorisation to the Board and/or the Delegatee to handle matters relating to the H Share Option Scheme; (iv) the proposed authorisation to the Board and/or the Delegatee to handle matters relating to the H Share Award Scheme; and (v) the proposed amendments to the Articles of Association, so that the Shareholders may make an informed decision on voting in respect of the resolutions to be tabled at the EGM.

II. PROPOSED ADOPTION OF THE H SHARE OPTION SCHEME

Reference is made to the announcement of the Company dated October 28, 2026. The Board proposed the adoption of the H Share Option Scheme, which will be valid and effective for a period of ten (10) years commencing on the Adoption Date. The H Share Option Scheme will be funded solely by existing H Shares acquired by the Trustee and is a share scheme funded by existing shares under Rule 17.01(1)(b) of the Listing Rules, subject to the applicable requirements under Rule 17.12 of the Listing Rules. The proposed adoption of the H Share Option Scheme and the proposed authorisation to the Board to handle matters relating to the H Share Option Scheme are subject to the approval of the Shareholders by special resolution(s) at the EGM. As at the Latest Practicable Date, the Company has no specific intention to grant any Options under the H Share Option Scheme.

1. Purposes of the H Share Option Scheme

The H Share Option Scheme is designed to establish a long-term incentive mechanism that closely links the interests of Employee Participants, Related Entity Participants and Service Provider Participants (the "**Eligible Participants**") with the operating results and long-term strategic plans of the Company, so as to lay a foundation of human resources competitive advantage for the long-term sustainable development of the Company. Specifically, the H Share Option Scheme aims to: (i) further improve the Company's performance assessment system and remuneration system, attract, retain and incentivise the talent required to achieve the Company's objectives, and recognise the contributions that the Eligible Participants have made or will make to the Company; (ii) link the grant of Options to the Eligible Participants with the performance of the Company, so as to align their conduct with the Company's objectives and promote the achievement of the Company's performance targets; and (iii) establish a long-term orientation for business operation, encourage core senior and middle-level management to focus on the long-term and sustainable development of the Company and achieve the balanced effects of incentive and restraint.

2. Eligible Participants and basis for eligibility

The Directors consider that the adoption and implementation of the H Share Option Scheme will motivate more people to contribute to the Group's development. The H Share Option Scheme, which allows grant by the Company of share-based incentive in the form of Options, will enable the Group to attract, retain and motivate high-calibre participants to promote the sustainable development of the Group in line with the performance goals of the Group, and as such, it is in the interests of the Group as a whole that more and wider categories of people become eligible for the H Share Option Scheme so as to incentivise them to contribute to the Group's growth and development. Furthermore, the Directors consider that the Participants will share the same interests and objectives with the Group upon the grant of Options, which is in turn beneficial to the long-term development of the Group. In addition, the adoption of the H Share Option Scheme is in line with modern commercial practice that Employee Participants, Related Entity Participants and Service Provider Participants be given incentives to work towards the goal of enhancing the enterprise value and attaining the long-term objectives of the Company for the benefit of the Group as a whole.

In assessing the eligibility of Employee Participants, the Board will consider all relevant factors as appropriate, including, among others, (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities; (ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) his/her contribution made or expected to be made to the growth of the Group; (iv) his/her length of engagement or employment with the Group; and (v) his/her educational and professional qualifications.

In assessing the eligibility of the Related Entity Participants, the Board will consider all relevant factors as appropriate, including, among others (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) brought by, or expected from, the Related Entity Participant on the Group's business development in terms of its research and development, technological iteration and future commercialization of our product offerings by reference to the positive impact previously brought by such Related Entity Participant; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group through the office and position held by such Related Entity Participant; (iii) the number, scale and nature of the projects which promote the business, research and development and growth of the Group in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group (such as research collaboration, authorization, new technological platforms or establishing research and development joint ventures) which have materialised into further business relationships; (v) whether the Related Entity Participant has assisted the Group in entering new research fields, gaining access to new scientific or technology

platforms, or enhancing the Group's competitive position in its areas of focus; and (vi) the materiality and nature of the business relation between the Related Entity of which the Related Entity Participant holds office or position on the one hand and the Group on the other hand, and the Related Entity Participant's contribution in such Related Entity which may benefit the core research and development, innovation and future commercialization of our product offerings through a collaborative relationship.

The categories of Service Provider Participants would include the following:

(a) independent contractors, professional third-party entities that provide key routine services for the Company's R&D and operations, namely (i) robotics algorithm development services (motion planning, SLAM, embodied intelligence perception algorithms and simulation system development); and (ii) customised software and hardware development services (robot controller hardware, chassis electronic control, sensor adaptation, embedded firmware, robot scheduling systems, WMS integration, customer scenario-based secondary development and toolchain development);

(b) (i) advisers and consultants that are individuals or organisations that provide ongoing guidance on business planning and technical reviews for the Company's core operational matters; and (ii) technology roadmap advisory services (technology trend assessment, technology roadmap planning, product architecture iteration and risk assessment, computing power and cloud architecture optimisation), but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Group, and professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

In assessing the eligibility of the Service Provider Participants, the Board will consider all relevant factors as appropriate, including, among others, (i) their expertise, professional qualifications and relevant experience; (ii) their performance and track record, including history of delivering quality services and ability to maintain the required service standards; (iii) their scope of cooperation with the Group and the length of the business relationship with the Group; (iv) their scale of the business dealings with the Group and their contribution to the performance of the Group as assessed by the Board and/or its Delegatee(s); (v) their actual contribution to the Group in terms of cost reduction and/or an increase in revenue and/or profits; (vi) the benefit and value to the development of the Group of the profits and/or revenue generated from their cooperation with the Group; and (vii) the business opportunities and external resources which they have introduced, or may introduce, to the Group.

Having considered the Company's business needs, the operating nature of the Group and prevailing industry practice, the Directors (including the independent non-executive Directors) are of the view that it is appropriate to include the Related Entity Participants and the Service Provider Participants within the scope of Eligible Participants under the H Share Option Scheme. The Group relies on sustainable and stable relationships with these participants in the conduct of its business. Extending the H Share Option Scheme to such non-employee participants would align their interests with those of the Group and incentivise them, over the long term, to provide better services to, create more opportunities for and/or otherwise contribute to the success of the Group. Through the grant of Options, these participants would share a common goal with the Group in the growth of its business and participate in its future prospects, thereby enhancing the long-term value of the Group in furtherance of the purpose of the H Share Option Scheme.

The inclusion of these participants is supported by safeguards in the manner in which grants are made and structured. The Board will assess the eligibility of, and the contribution (or potential contribution) made or to be made by, each Related Entity Participant and Service Provider Participant on a case-by-case basis with reference to the criteria described above. The Board will also have the discretion to tailor the terms of each grant to the circumstances of the individual Eligible Participant, including by attaching vesting and/or exercise conditions such as performance targets and a minimum period of continued service or engagement with the Group. Where performance targets are imposed, the Board will assess the Grantee's actual performance against the pre-set targets from time to time, and Options in respect of which the relevant targets are not met will lapse. Conversely, the Board may waive a vesting or exercise condition where it considers this appropriate having regard to the circumstances of the Grantee. Any exercise of such discretion will be subject to the rules of the H Share Option Scheme and the Listing Rules and, where the terms of an Option already granted are varied, the approval required for its initial grant will likewise be obtained. The Directors consider that these mechanisms enable the Board to ensure that Options granted to the Related Entity Participants and the Service Provider Participants constitute a meaningful reward commensurate with their actual or expected contribution to the Group, rather than an unconditional entitlement.

Accordingly, the Directors (including the independent non-executive Directors) consider that the proposed categories of, and assessment criteria for, the Related Entity Participants and the Service Provider Participants are desirable and necessary from a commercial perspective, will help maintain and/or enhance the competitiveness of the Group, and are in the interests of the Company and the Shareholders as a whole.

A person shall not be considered as an Eligible Participant of the H Share Option Scheme if, as at the Grant Date:

(i) he/she has been determined by any competent authority to be an inappropriate candidate for a share incentive scheme, share option incentive scheme or similar scheme of a listed company in the past 12 months;

(ii) he/she has been imposed an administrative penalty by any securities regulatory authority in the past 12 months due to any serious violation of laws and regulations;

(iii) he/she is prohibited from participating in the H Share Option Scheme as stipulated by laws and regulations;

(iv) he/she has committed any other act that seriously violates the relevant rules of the Group, or any other act that, as determined by the Board, would cause significant damage to the interests of the Group; or

(v) he/she falls within any other circumstance as stipulated by the Board and/or the Delegatee(s) for safeguarding the interests of the Group and ensuring compliance with the applicable laws and regulations relating to the operation of the H Share Option Scheme.

3. Vesting period and duration

The vesting period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Notwithstanding the foregoing, Options granted to Employee Participants may be subject to a shorter vesting period of less than 12 months if so determined at the time of grant by (i) the Remuneration Committee if such Employee Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

(a) the grant of "compensatory" Options to new Employee Participants as replacement for Share awards or Share options forfeited when leaving their former employer;

(b) the grant of Options in multiple tranches within a year for administrative and compliance-related reasons;

(c) the grant of Options with hybrid or accelerated vesting schedules, including equal monthly vesting over a 12-month period;

(d) the grant of Options subject to performance-based vesting conditions as determined by the Board, in lieu of the standard time-based vesting schedule;

(e) the grant of Options to Employee Participants whose employment is terminated by reason of death, disability or any force majeure event;

(f) the occurrence of any of the events set out in Articles 51, 56 and 57 of the H Share Option Scheme Rules.

Hence, the Directors are of the view that the shorter vesting period prescribed in the H Share Option Scheme Rules is in line with the market practice and is appropriate and aligns with the purpose of the H Share Option Scheme.

Furthermore, the period within which Options may be exercised by the grantee under the H Share Option Scheme must not be more than 10 years from the date of grant of the Option.

4. Performance targets and Clawback mechanism

Vesting of the Options shall be subject to such performance targets (if any) as the Board and/or its Delegatee(s) may set for each Grantee and specify in the Grant Letter. The H Share Option Scheme does not prescribe a uniform set of performance targets, as Grantees serve in different roles and contribute to the Company in different ways. The Board and/or its Delegatee(s) will determine, having regard to the purpose of the H Share Option Scheme, whether performance targets should apply to a particular grant and, if so, set targets appropriate to the Grantee's circumstances. Such targets may be set at the Group, subsidiary, business unit or individual level and may include financial measures (such as revenue, profit, cash flow, return on assets or equity, and total shareholder return), non-financial measures (such as customer satisfaction and business unit development), or any combination thereof, on an absolute or relative basis. The Board and/or its Delegatee(s) may make fair and reasonable adjustments to such targets during the vesting period where there is a change in circumstances.

Within a reasonable period (generally not exceeding four months) after the end of the relevant performance period, the Board and/or its Delegatee(s) will assess the Group's and/or the Grantee's performance against the pre-set targets, and the relevant Options shall vest only upon a determination that the targets have been met. If, after the assessment, the Board determines that any prescribed performance targets have not been met, the unvested Options shall lapse

automatically. Options that fail to vest shall, unless waived by the Board and/or its Delegatee(s), be returned to the Trustee to be held for other grants under the H Share Option Scheme or otherwise dealt with as the Board and/or its Delegatee(s) may direct.

The Directors believe that the above will provide the Board with more flexibility in setting the performance targets under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group. Further, the Directors are of the view that the setting of performance targets can provide ample motivations and incentives for the Grantees to improve their performance and contribute to the Group's overall development and business success. Considering the aforesaid, the Directors are of the view that the performance targets are in line with the purpose of the H Share Option Scheme and in the interests of the Group and the Shareholders as a whole.

If on or before the Vesting Date, as a result of, among others, any material breach by the Grantee of any agreement entered into with the Group, serious dereliction of duty, fraud or malpractice, provision of services to a competitor of the Group, serious breach of the rules and policies of the Group, disclosure or infringement of any trade secret, technical secret or intellectual property of the Group, any conduct which has or may have a material adverse effect on the name, reputation or interests of the Group, or any material loss caused to the Group by the Grantee's fault, all Options held by such Grantee which have not been exercised (whether or not vested) shall lapse automatically and immediately, unless the Board and/or its Delegatee(s) otherwise determines in its absolute discretion. The Board and/or its Delegatee(s) shall notify the Trustee of such lapsed Options as soon as practicable after making the relevant determination or becoming aware of the relevant event.

The Directors consider that the Clawback mechanism, under which Options held by Grantees culpable of misconduct or who have caused material loss to the Group lapse automatically unless the Board determines otherwise, is in line with the purpose of the H Share Option Scheme and in the interests of the Group and the Shareholders as a whole.

5. Basis of determination of the Exercise Price of Options

Grantees to whom Options shall be granted are entitled to acquire the number of Shares at the Exercise Price as determined on the Offer Date. The basis for determining the Exercise Price is set out in Article 33 of the H Share Option Scheme Rules, under which the Exercise Price shall be at least the highest of: (i) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the Offer Date, which must be a Business Day; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Share. The Directors consider that the basis for determining the Exercise Price is consistent with the purpose of the H

Share Option Scheme to encourage the Eligible Participants to contribute to the long-term development and interests of the Company, and that the imposition of appropriate criteria on the Exercise Price will better align the interests of the Grantees with those of the Group.

6. Sources of funds

The H Share Option Scheme will be funded by (i) the internal resources of the Company; and/or (ii) the Exercise Price payable by the Grantees under the relevant Grant Letter and/or the H Share Option Scheme Rules upon exercise of the Options, which each Grantee shall ensure is obtained from lawful sources and is not subject to any nominee, trust or other arrangement under which the H Shares received upon exercise of the Options are not in fact beneficially owned by the Grantee.

The Board and/or the Delegatee(s) shall ensure that the Trustee obtains the funds necessary for the establishment of the Trust, comprising the amount for purchasing or acquiring the Target Shares under the H Share Option Scheme (or such equivalent amount as the Board and/or the Delegatee(s) may determine) and the related purchase expenses (including brokerage fees, stamp duty, SFC transaction levy, AFRC transaction levy and SEHK trading fee), which form part of the Scheme Funds and may be adjusted from time to time in accordance with the Trust Deed. Following Shareholders' approval of the H Share Option Scheme, the Company will, subject to applicable laws and regulations, remit the Scheme Funds to the Trustee (or direct the Trustee to apply cash income held under the Trust) for the purchase of existing H Shares as Target Shares by way of on-market and/or off-market transactions. The Exercise Price paid by the Grantees upon exercise of the Options shall form part of the Scheme Funds. No new H Shares will be issued under the H Share Option Scheme.

7. Source of Target Shares

The source of the Target Shares under the H Share Option Scheme shall be H Shares acquired by the Trustee through on-market and/or off-market transactions on the secondary market at the prevailing market price and/or at a price determined by reference to the prevailing market price), by utilising the Scheme Funds in accordance with the relevant Trust Deed, the instructions of the Company and the relevant provisions of the H Share Option Scheme Rules. The Board and/or its Delegatee(s) may give instructions to the Trustee in relation to the acquisition of H Shares and specify any conditions or terms thereof, including but not limited to the specified price or price range for the acquisition, the maximum amount of funds to be applied for the acquisition, the maximum number of H Shares to be acquired and/or the specified date(s) or period(s) for the acquisition, provided that such acquisition instructions shall comply with the applicable laws and

regulations and the Listing Rules (including but not limited to any restrictions on dealings in H Shares relating to blackout periods and inside information) and shall avoid triggering any obligation to make a mandatory general offer under the Takeovers Code.

The aggregate number of Shares which may be acquired pursuant to all Options and share awards which may be granted under the H Share Option Scheme and any other share scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the Adoption Date (the "**H Share Option Scheme Limit**"). Based on 110,497,300 H Shares in issue (with no treasury Shares) as at the Latest Practicable Date, and assuming no change before the Adoption Date, the H Share Option Scheme Limit will be 11,049,730 Shares.

8. Conditions precedent of the H Share Option Scheme

The adoption of the H Share Option Scheme is conditional upon the passing of special resolution(s) by the Shareholders at a general meeting of the Company to (1) approve and adopt the H Share Option Scheme; (2) authorise the Board to grant Options under the H Share Option Scheme; and (3) authorise the Board to deal in Shares in respect of any Options to be granted pursuant to the H Share Option Scheme.

9. Amount payable on acceptance of Options and payment upon exercise

Upon exercise of an Option, the Grantee shall remit to the Company the Exercise Price in full for the Shares in respect of which the Option is exercised. Within thirty (30) Business Days after receipt of the exercise notice and such remittance (and, where applicable, the certificate of the auditors or an independent financial adviser), or such other period as the Board and/or its Delegatee(s) may determine, the Company shall procure the Trustee to transfer to the Grantee the relevant Shares credited as fully paid. No loan or other financial assistance will be provided by the Group to any Grantee for the payment of the Exercise Price.

10. Rights attached to and transferability of Options

Options are personal to the Grantee and shall not be sold, transferred, pledged, mortgaged, encumbered or otherwise disposed of, save that (i) a Grantee's successors may exercise the Options in accordance with the H Share Option Scheme rules, and (ii) where the Stock Exchange has expressly granted a waiver, a Grantee may transfer the Options to a trust or private company for the benefit of the Grantee and/or his/her family members in compliance with the Listing Rules. In the event of any breach or attempted breach, the Board and/or its Delegatee(s) may cancel all or

any unvested Options without compensation. For the avoidance of doubt, a Grantee shall have no rights as a Shareholder (including voting, dividend, allotment or subscription rights) in respect of the Shares underlying an Option until the Option is exercised and the Shares are transferred to the Grantee.

11. Adjustments upon alteration of capital structure

If the capital structure of the Company is altered by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of share capital (other than an issue of Shares as consideration for a transaction), corresponding adjustments (if any) shall be made to the number or nominal value of the Shares comprised in the outstanding Options in accordance with the relevant guidance of the Stock Exchange to the extent applicable and the Trust Deed. Any such adjustment shall be certified in writing by the auditors or an independent financial adviser (acting as experts and not as arbitrators, at the Company's cost) as fair and reasonable, shall give each Grantee the same proportion of the equity capital of the Company as that to which he/she was entitled immediately before the adjustment, and shall not result in the Exercise Price of a Share being less than its nominal value.

12. Amendment or termination of the H Share Option Scheme

The H Share Option Scheme may be altered or supplemented in any respect by the Board and/or its Delegatee(s) provided that (i) any amendments to the terms and conditions of the H Share Option Scheme which are of a material nature and (ii) any change to the authority of the Board and/or its Delegatee(s) to alter the H Share Option Scheme, shall be approved by Shareholders in general meeting. Full details of any alteration shall be provided to all Grantees promptly after it takes effect. The amended terms shall comply with Chapter 17 of the Listing Rules to the extent applicable.

In the absence of the circumstances described in the H Share Option Scheme/Grant Letter that would cause the Options to lapse, the Board and/or its Delegatee(s) may, with the consent of the relevant Grantee, cancel any Options granted but not yet exercised in accordance with the terms and conditions of the H Share Option Scheme.

The H Share Option Scheme shall terminate on the earlier of (i) the 10th anniversary of the Adoption Date and (ii) such earlier date as the Board may determine, whereupon no further Options shall be granted but outstanding Options shall remain valid and continue to vest and be exercisable in accordance with the H Share Option Scheme and the relevant Grant Letter, and the H Shares underlying such Options shall continue to be held by the Trustee pending exercise, without prejudice to any subsisting rights of Grantees. Within such period as the Company and the Trustee may agree, the Trustee shall (a) sell any H Shares not required to satisfy outstanding

Options and remit the net proceeds and any remaining funds in the Trust (after deducting costs, expenses and liabilities under the Trust Deed) to the Company, provided that no H Shares shall be transferred to or held by the Company; and (b) at the Grantee's instruction (or, failing instruction within a reasonable period, as the Board and/or its Delegatee(s) direct), transfer H Shares to which a Grantee has become entitled to the Grantee or its designated entity, or sell them and remit the net proceeds (after applicable taxes and fees) to the Grantee.

III. PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME

Reference is made to the announcement of the Company dated October 28, 2026. The Board proposed the adoption of the H Share Award Scheme. The H Share Award Scheme will be funded solely by existing H Shares acquired by the Trustee and is a share scheme funded by existing shares under Rule 17.01(1)(b) of the Listing Rules, subject to the applicable requirements under Rule 17.12 of the Listing Rules. The proposed adoption of the H Share Award Scheme and the proposed authorisation to the Board to handle matters relating to the H Share Award Scheme are subject to the approval of the Shareholders by special resolution(s) at the EGM. As at the Latest Practicable Date, the Company has no specific intention to grant any Awards under the H Share Award Scheme. A copy of the H Share Award Scheme Rules will be published as set out in the paragraph headed "Document Available on Display" in this letter.

1. Purposes of the H Share Award Scheme

The H Share Award Scheme is designed to establish a long-term incentive mechanism that closely links the interests of the Eligible Participants with the operating performance and long-term strategic plans of the Company, so as to lay a foundation of human resources competitive advantage for the long-term sustainable development of the Company.

Specifically, the H Share Award Scheme aims to: (i) further improve the Company's performance assessment system and remuneration system, attract, retain and incentivise the talent required to achieve the Company's objectives, and recognise the contributions that the Eligible Participants have made or will make to the Company; (ii) link the grant of Awards to the Eligible Participants with the performance of the Company, so as to align their conduct with the Company's objectives and promote the achievement of the Company's performance targets; and (iii) establish a long-term orientation in business operations, encourage core senior and middle-level management to focus on the long-term and sustainable development of the Company and achieve the dual effects of incentive and restraint.

2. Vesting period and duration

Subject to any early termination as may be determined by the Board according to the H Share Award Scheme Rules, the H Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date (i.e. the date on which the adoption of the H Share Award Scheme is approved by the Shareholders' general meeting) (the "**Scheme Period**"), after which no additional Awarded Shares shall be granted, if there are any Awarded Shares that are granted but unvested by the end of the H Share Award Scheme term, the H Share Award Scheme will be extended until such Awarded Shares have vested.

3. Sources of funds

The H Share Award Scheme will be funded by (i) the internal resources of the Company; and/or (ii) the amounts (if any) payable by the Grantees under the relevant Grant Letter and/or the H Share Award Scheme Rules in order to receive the Awarded Shares, which each Grantee shall ensure, are obtained from lawful sources and are not subject to any nominee, trust or other arrangement under which the Awarded Shares are not in fact beneficially owned by the Grantee.

The Board and/or the Delegatee(s) shall ensure that the Trustee obtains the funds necessary for the establishment of the Trust, comprising the amount for purchasing or acquiring the Target Shares under the H Share Award Scheme (or such equivalent amount as the Board and/or the Delegatee(s) may determine) and the related purchase expenses (including brokerage fees, stamp duty, SFC transaction levy, AFRC transaction levy and SEHK trading fee), which may be adjusted from time to time in accordance with the Trust Deed. Following Shareholders' approval of the H Share Award Scheme, the Company will, subject to applicable laws and regulations, remit the Scheme Funds to the Trustee (or direct the Trustee to apply cash income held under the Trust) for the purchase of existing H Shares as Target Shares by way of on-market and/or off-market transactions. No new H Shares will be issued under the H Share Award Scheme.

4. Source of Target Shares

The source of the Target Shares under the H Share Award Scheme shall be (i) H Shares acquired by the Trustee through on-market and/or off-market transactions on the secondary market at the prevailing market price and/or at a price determined by reference to the prevailing market price, by utilising the Scheme Funds in accordance with the relevant Trust Deed, the instructions of the Company and the relevant provisions of the H Share Award Scheme. The Board and/or its Delegatee(s) may give instructions to the Trustee in relation to the acquisition of H Shares and specify any conditions or terms thereof, including but not limited to the specified price or price range for the acquisition, the maximum amount of funds to be applied for the acquisition, the maximum number of H Shares to be acquired and/or the specified date(s) or period(s) for the

acquisition, provided that such acquisition instructions shall comply with the applicable laws and regulations and the Listing Rules (including but not limited to any restrictions on dealings in H Shares relating to blackout periods and inside information) and shall avoid triggering any obligation to make a mandatory general offer under the Takeovers Code.

The aggregate number of Shares which may be acquired pursuant to all Awarded Shares and options which may be granted under the H Share Award Scheme and any other share scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the Adoption Date (the "**H Share Award Scheme Limit**"). Based on 110,497,300 H Shares in issue (with no treasury Shares) as at the Latest Practicable Date, and assuming no change before the Adoption Date, the H Share Award Scheme Limit will be 11,049,730 Shares. For the avoidance of doubt, the H Share Option Scheme Limit and the H Share Award Scheme Limit are one shared limit, and the aggregate number of Shares underlying all Options and Awarded Shares which may be granted under both schemes (and any other share scheme(s) of the Company) shall not exceed 11,049,730 Shares.

5. Eligible Participants and basis for eligibility

Eligible Participants of the H Share Award Scheme include any Employee Participants, Related Entity Participants and the Service Provider Participants.

The scope of Eligible Participants and the eligibility criteria under the H Share Award Scheme are identical to those under the H Share Option Scheme, as set out in the section headed "II. PROPOSED ADOPTION OF THE H SHARE OPTION SCHEME — 2. Eligible Participants and basis for eligibility".

Having considered the Company's business needs, the operating nature of the Group and prevailing industry practice, the Directors (including the independent non-executive Directors) are of the view that it is appropriate to include the Related Entity Participants and the Service Provider Participants within the scope of Eligible Participants under the H Share Award Scheme. The Group relies on sustainable and stable relationships with these participants in the conduct of its business. Extending the H Share Award Scheme to such non-employee participants would align their interests with those of the Group and incentivise them, over the long term, to provide better services to, create more opportunities for and/or otherwise contribute to the success of the Group. Through the grant of Awards, these participants would share a common goal with the Group in the growth of its business and participate in its future prospects, thereby enhancing the long-term value of the Group in furtherance of the purpose of the H Share Award Scheme.

The inclusion of the Related Entity Participant and Service Provider Participant is supported by safeguards in the manner in which Awards are granted and structured. The Board will assess the eligibility of, and the contribution (or potential contribution) made or to be made by, each Related Entity Participant and Service Provider Participant on a case-by-case basis with reference to the criteria described above. The Board will also have the discretion to tailor the terms of each grant to the circumstances of the individual Eligible Participant, including by attaching vesting conditions such as performance targets and a minimum period of continued service or engagement with the Group. Where performance targets are imposed, the Board will assess the Grantee's actual performance against the pre-set targets from time to time, and Awards (or the relevant portion thereof) in respect of which the relevant targets are not met will lapse. Conversely, the Board may waive a vesting condition where it considers it appropriate, having regard to the circumstances of the Grantee. Any exercise of such discretion will be subject to the rules of the H Share Award Scheme and the Listing Rules and, where the terms of an Award already granted are varied, approval required for its initial grant will likewise be obtained. The Directors consider that these mechanisms enable the Board to ensure that Awards granted to the Related Entity Participants and the Service Provider Participants constitute a meaningful reward commensurate with their actual or expected contribution to the Group, rather than an unconditional entitlement.

Accordingly, the Directors (including the independent non-executive Directors) consider that the proposed categories of, and assessment criteria for, the Related Entity Participants and the Service Provider Participants under the H Share Award Scheme are desirable and necessary from a commercial perspective, will help maintain and/or enhance the competitiveness of the Group, and are in the interests of the Company and the Shareholders as a whole.

A person shall not be considered as an Eligible Participant of the H Share Award Scheme if, as at the Grant Date:

(i) he/she has been determined by any competent authority to be an inappropriate candidate for a share incentive scheme, share option incentive scheme or similar scheme of a listed company in the past 12 months;

(ii) he/she has been imposed an administrative penalty by any securities regulatory authority in the past 12 months due to any serious violation of laws and regulations;

(iii) he/she is prohibited from participating in the H Share Award Scheme as stipulated by laws and regulations;

(iv) he/she has committed any other act that seriously violates the relevant provisions of the Group, or any other act that, as determined by the Board, would cause significant damage to the interests of the Group; or

(v) he/she falls within any other circumstance as stipulated by the Board and/or the Delegatee(s) for safeguarding the interests of the Group and ensuring compliance with the applicable laws and regulations relating to the operation of the H Share Award Scheme.

The Board and/or the Delegatee(s) may select any Eligible Participant to be a Grantee of the H Share Award Scheme in accordance with the H Share Award Scheme Rules.

6. Administration of the H Share Award Scheme

The H Share Award Scheme shall be subject to the administration of the following administrative bodies:

(i) the shareholders' meeting of the Company is the highest authority of the Company and is responsible for considering and approving the adoption of the H Share Award Scheme, while the Board of the Company is the executive management body of the H Share Award Scheme. The Board is responsible for formulating and revising the H Share Award Scheme. Upon the consideration and approval of the H Share Award Scheme by the Board, the H Share Award Scheme will be implemented after being approved at the shareholders' meeting. The Board and/or the Delegatee may handle and implement all relevant matters of the H Share Award Scheme within the authorisation of the shareholders' meeting;

(ii) the independent non-executive Directors shall give their views on whether the H Share Award Scheme is conducive to the sustainable development of the Company, whether the H Share Award Scheme damages the overall interests of the Company and its Shareholders, and whether the implementation of the H Share Award Scheme complies with the applicable laws, regulations and normative documents and the regulatory rules of the places where the Company is registered and listed;

(iii) any grant of Awards to the directors or senior management of the Group shall obtain the approval of the Remuneration Committee and the Board in advance, and any grant of Awards to the directors or other connected persons of the Company shall comply with all applicable laws, rules and regulations, including the Listing Rules and the codes or securities trading restrictions adopted by the Company;

(iv) the Trust is established to serve the H Share Award Scheme, and pursuant to the relevant provisions of the Trust Deed and at the instruction of the Company, the Trustee shall acquire the Target Shares and shall hold any Awarded Shares acquired in accordance with the terms of the H Share Award Scheme and the provisions of the Trust Deed. For

the purposes of the H Share Award Scheme, the Trustee is required to implement the vesting, sale and other matters in respect of the Awarded Shares in accordance with the terms of the H Share Award Scheme and the provisions of the Trust Deed and at the instructions given by the Board, the Delegatee and/or Grantees (if applicable) through the Company; and

(v) without prejudice to the general management power of the Board, the Board may delegate the power to manage the H Share Award Scheme (including the power to grant Awards under the H Share Award Scheme) to the Delegatee designated by it. The term of office, authority and remuneration (if any) of the Delegatee shall be determined by the Board from time to time at their sole discretion.

For the avoidance of doubt, any decisions made by the Board and/or the Delegatee(s) shall be final and binding on all persons under the H Share Award Scheme.

The Company will appoint the Trustee(s) and establish the Trust to facilitate the administration of the H Share Award Scheme.

7. Grant of Awarded Shares

Subject to the terms and conditions of the H Share Award Scheme, the Board and/or the Delegatee may at their sole discretion and on such terms and conditions as they may think fit, grant Awarded Shares to any Eligible Participant at the Purchase Price and the amount of the relevant Purchase Price shall be determined by the Board and/or the Delegatee(s) and set forth in the Grant Letter.

Any grant of Awarded Shares to any Director, chief executive or substantial Shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors of the Company.

Any Awarded Shares that lapse or for any other reason may, at the absolute discretion of the Board and/or the Delegatee(s), be re-granted.

After the Board and/or the Delegatee(s) has decided to make a grant of Awarded Shares to any Grantee, the Company shall issue Grant Letter to such Grantee, which shall set out details of the grant, including but not limited to the name of the Grantee, the number of Awarded Shares granted, the vesting criteria and conditions, the Vesting Date, Purchase Price (if any), the conditions for the lapse of Awarded Shares and other terms and conditions to be determined by the Board and/or the Delegatee(s) that are not inconsistent with the H Share Award Scheme. The Grantee shall confirm in writing his/her acceptance of such grant.

Subject to the rules of H Share Award Scheme, namely being subject to approval by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Awards was approved in such a way, and the applicable laws and regulations, (i) the Board and/or its Delegatee(s) shall have the sole discretion from time to time to impose any conditions (including, among others, a continued period of service with the Group after the Grant Date) on the vesting of the Awarded Shares by the Grantee as it/he/she considers appropriate, and shall notify the Trustee and the relevant Grantee of the applicable vesting conditions of the Awarded Shares; and (ii) the Board and/or the Delegatee(s) shall have the discretion to waive any vesting conditions set out in the Grant Letter. The Board and/or the Delegatee will conduct assessment from time to time by comparing the performance with the preset targets to determine whether and to what extent such targets have been met. If, after the assessment, the Board and/or the Delegatee determines that any prescribed performance targets have not been met, the unvested Awards shall lapse automatically. Hence, the Directors are of the view that this is appropriate and consistent with the purpose of the H Share Award Scheme.

8. Vesting of Awarded Shares

Subject to all applicable laws, rules or regulations, the Board and/or the Delegatee(s) may determine the vesting criteria and conditions and the vesting periods for the Awarded Shares to be granted to each Grantee pursuant to the H Share Award Scheme. Save for any other resolution of the Board, the vesting period in respect of any Awarded Shares granted shall be no less than 12 months from (and including) the Grant Date.

Awarded Shares may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Grantee is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Grantee of the H Share Award Scheme is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

(a) grants of Awards to a new Eligible Participant to replace the share awards or share options that such Eligible Participant of the H Share Award Scheme forfeited when leaving his or her previous employer;

(b) grants of Awards to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any force majeure event;

(c) grants of Awards with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;

(d) grants of Awards that are made in batches during a year for administrative and compliance reasons;

(e) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and

(f) the occurrence of any of the events set out in Articles 47, 57 and 58 of the H Share Award Scheme Rules.

The Directors consider that such discretion gives the Company more flexibility to attract talents or reward Eligible Participants with exceptional performance or contribution to the Group with accelerated vesting. Hence, the Directors (and the Remuneration Committee in respect of grants of Awarded Shares to the Directors and/or senior management) are of the view that the shorter vesting period is in line with market practice, appropriate and consistent with the purpose of the H Share Award Scheme.

Unless otherwise notified in writing by the Board and/or the Delegatee(s), the vesting of each Grantee shall be subject to the vesting conditions as set out in the Grant Letter and the provisions of the H Share Award Scheme.

Vesting of the Awarded Shares are subject to, among other things, the performance targets as described in "9. Performance targets and Clawback mechanism" below and any other conditions as may be specified in the Grant Letter. If a selected Grantee fails to meet any vesting condition applicable to the vesting of Awarded Shares, unless such vesting condition is waived by the Board and/or the Delegatee, Awarded Shares that would otherwise be vested during the vesting period shall not be vested and cannot be vested in respect of the Grantee and shall be returned to the Trustee for satisfying other Awards under the H Share Award Scheme. In such case, the Board and/or the Delegatee shall have the authority to give notice to and instruct the Trustee to sell the aforesaid unvested Awarded Shares on the open market at the market price or to grant to other Grantees within a reasonable period of time after the receipt of such notice, which shall be determined by the Board and/or the Delegatee at their sole and absolute discretion.

The Board and/or the Delegatee will, except in any unforeseen circumstances, direct and procure the Trustee to give a Vesting Notice (the "**Vesting Notice**") to the relevant Grantee within such reasonable period as the Trustee and the Board and/or the Delegatee may agree from time to time before any Vesting Date, and the Vesting Notice shall contain a confirmation of the satisfaction of the vesting conditions by the Grantee and the Vesting Date, a confirmation of the payment method and a confirmation of the details of the Grantee's bank account to pay the cash corresponding to the Actual Selling Price (after deducting the taxes borne by the Grantee, if applicable) to the Grantee.

After the relevant Awarded Shares are duly vested in accordance with the aforementioned procedures, subject to compliance with the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed, as well as the Articles of Association, the Trustee shall, as requested by the Company and/or the Grantee, sell all or part of the Awarded Shares that have been vested in the Grantee through on-floor trading at the prevailing market price and pay the cash corresponding to the Actual Selling Price (after deducting the taxes borne by the Grantee, if applicable) to the Grantee, and/or transfer all or part of the Awarded Shares that have been vested in the Grantee to the Grantee or the entity designated by the Grantee (if applicable), or continue to hold such vested Shares in the Trust on its behalf, with the relevant rights and interests dealt with in accordance with the Trust Deed.

9. Performance targets and Clawback mechanism

Vesting of the Awarded Shares shall be subject to such performance targets (if any) as the Board and/or its Delegatee(s) may set for each Grantee and specify in the Grant Letter. The H Share Award Scheme does not prescribe a uniform set of performance targets, as Grantees serve in different roles and contribute to the Company in different ways. The Board and/or its Delegatee(s) will determine, having regard to the purpose of the H Share Award Scheme, whether performance targets should apply to a particular grant and, if so, set targets appropriate to the Grantee's circumstances. Such targets may be set at the Group, subsidiary, business unit or individual level and may include financial measures (such as revenue, profit, cash flow, return on assets or equity, and total shareholder return), non-financial measures (such as customer satisfaction and business unit development), or any combination thereof, on an absolute or relative basis. The Board and/or its Delegatee(s) may make fair and reasonable adjustments to such targets during the vesting period where there is a change in circumstances.

Within a reasonable period (generally not exceeding four months) after the end of the relevant performance period, the Board and/or its Delegatee(s) will assess the Group's and/or the Grantee's performance against the pre-set targets, and the relevant Awarded Shares shall vest only upon a determination that the targets have been met. If, after the assessment, the Board determines that any prescribed performance targets have not been met, the unvested Awarded Shares shall lapse automatically. Awarded Shares that fail to vest shall, unless waived by the Board and/or its Delegatee(s), be retained by the Trustee for other Awards under the H Share Award Scheme or otherwise dealt with as the Board and/or its Delegatee(s) may direct.

The Directors believe that the above will provide the Board with more flexibility in setting the performance targets under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group. Further, the Directors are of the view that the setting of performance targets can provide ample motivations and incentives for the Grantees to improve their performance and

contribute to the Group's overall development and business success. Considering the aforesaid, the Board considers that the performance targets are in line with the purpose of the H Share Award Scheme and in the interests of the Group and the Shareholders as a whole.

If on or before the Vesting Date, as a result of, among others, any material breach by the Grantee of any agreement entered into with the Group, serious dereliction of duty, fraud or malpractice, provision of services to a competitor of the Group, serious breach of the rules and policies of the Group, disclosure or infringement of any trade secret, technical secret or intellectual property of the Group, any conduct which has or may have a material adverse effect on the name, reputation or interests of the Group, or any material loss caused to the Group by the Grantee's fault, all Awards held by such Grantee in respect of which the Awarded Shares have not been transferred to the Grantee (whether or not vested) shall lapse automatically and immediately, and the relevant Awarded Shares shall be retained by the Trustee for the purposes of the H Share Award Scheme, unless the Board and/or its Delegatee(s) otherwise determines in its absolute discretion. The Board and/or its Delegatee(s) shall notify the Trustee of such lapsed Awards as soon as practicable after making the relevant determination or becoming aware of the relevant event.

The Directors consider that the above mechanism, under which Awards held by Grantees culpable of misconduct or who have caused material loss to the Group lapse automatically unless the Board determines otherwise, is in line with the purpose of the H Share Award Scheme and in the interests of the Group and the Shareholders as a whole.

10. Basis of determination of the Purchase Price of Awards

The Board and/or the Delegatee(s) may in their absolute discretion determine whether to require a Grantee to pay any Purchase Price for the Awards granted to him/her and, if so required, the amount of such Purchase Price.

In determining the Purchase Price (if any), the Board and/or the Delegatee(s) will take into account the practices of comparable companies and the effectiveness of the H Share Award Scheme in attracting talents and motivating the Grantees to contribute to the long-term development of the Group. The basis for determining the Purchase Price is set out in "Chapter VIII Grant of Awarded Shares" of the H Share Award Scheme Rules.

It is expected that the Grantees will endeavour to contribute to the development of the Group so as to bring about an increased value of the Shares and capitalise on the benefits of the Awards, which in turn is in the interests of the Group and the Shareholders as a whole. The Directors consider that the basis for determining the Purchase Price is consistent with the purpose of the H

Share Award Scheme to encourage the Eligible Participants to contribute to the long-term development and interests of the Company, and that the imposition of appropriate criteria on the Purchase Price will better align the interests of the Grantees with those of the Group.

11. Interests in the Awarded Shares

Awards shall be personal to the Grantees and shall not be assigned or transferred. During the Scheme Period, unless and until the Awarded Shares are vested and actually transferred to the Grantees in accordance with the H Share Award Scheme Rules (if applicable), the Grantees shall not deal with the Awarded Shares granted in any way, including but not limited to the sale, transfer, pledge, mortgage, encumber or to create any benefits for others, or to enter into any agreement to do any of the foregoing.

Any substantial or attempted deal with the Awarded Shares shall entitle the Company to cancel any Awarded Shares that have been granted to the Grantee but not yet vested in the Grantee, without any compensation.

During the Scheme Period, each Grantee shall be entitled to the dividends (if any) of the Target Shares based on his/her Awarded Shares, provided that such dividends shall only be paid to the Grantee when vesting.

For the avoidance of doubt, the Grantee shall have no rights (such as voting right, share allotment right and share subscription right) of the Target Shares except the right to dividend until the Awarded Shares are vested and transferred to the Grantee (where applicable).

The Trustee shall not exercise any voting rights attached to any Target Shares held by the Trustee under the H Share Award Scheme.

12. Restrictions on Grant and Disposal

The Company and any Grantee restricted by laws and regulations shall not instruct the Trustee to sell any Target Shares during the following periods:

(i) at any time when Inside Information (as defined in the SFO) of the Company exists, to the following trading day of the publication date of such inside information;

(ii) from the 60th day immediately prior to the publication of the annual results, to the publication date of such annual results (both days inclusive);

(iii) from the 30th day immediately prior to the publication of the interim results or quarterly results (if applicable), to the publication date of such interim results or quarterly results (both days inclusive); or

(iv) other restrictive circumstances as stipulated by the applicable laws and regulations of the places where the Company is registered and listed, and the provisions of China Securities Regulatory Commission, the Securities and Futures Commission of Hong Kong and the stock exchange where the Company's securities are listed.

13. Amendment or Termination of the H Share Award Scheme

The H Share Award Scheme may be altered or supplemented in any respect by the Board and/or its Delegatee(s), provided that (i) any amendments to the terms and conditions of the H Share Award Scheme which are of a material nature and (ii) any change to the authority of the Board and/or its Delegatee(s) to alter the H Share Award Scheme, shall be approved by Shareholders in general meeting. Full details of any alteration shall be provided to all Grantees promptly after it takes effect. The amended terms shall comply with Chapter 17 of the Listing Rules to the extent applicable.

In the absence of the circumstances described in the H Share Award Scheme/Grant Letter that would cause the Awarded Shares to lapse, the Board and/or its Delegatee may, with the consent of the relevant Grantee, cancel any unvested Awarded Shares in accordance with the terms and conditions of the H Share Award Scheme.

The H Share Award Scheme shall terminate on the earlier of (i) the 10th anniversary of the Adoption Date and (ii) such earlier date as the Board may determine, whereupon no further Awarded Shares shall be granted but unvested Awarded Shares shall continue to be held by the Trustee and vest in accordance with their vesting conditions, without prejudice to any subsisting rights of Grantees, and the Trustee shall deal with remaining Target Shares, Trust funds and vested Awarded Shares on the same basis as set out in the section headed "II. Proposed Adoption of the H Share Option Scheme — Amendment or termination of the H Share Option Scheme".

14. Adjustments upon alteration of capital structure

If the capital structure of the Company is altered by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of share capital (other than an issue of Shares as consideration for a transaction), corresponding adjustments (if any) shall be made to the number or nominal value of the Shares comprised in the outstanding Awards in

accordance with the relevant guidance of the Stock Exchange to the extent applicable and the Trust Deed. Any such adjustment shall be certified in writing by the auditors or an independent financial adviser (acting as experts and not as arbitrators, at the Company's cost) as fair and reasonable.

15. Conditions precedent of the H Share Award Scheme

The adoption of the H Share Award Scheme is conditional upon the passing of special resolution by the Shareholders at a general meeting of the Company to (1) approve and adopt the H Share Award Scheme; (2) authorise the Board to grant Awards under the H Share Award Scheme; and (3) authorise the Board to acquire H Shares in respect of any Awards to be granted pursuant to the H Share Award Scheme.

IV. LISTING RULES IMPLICATIONS

The H Share Option Scheme and the H Share Award Scheme (together, the "**Share Schemes**") will be funded solely by existing H Shares acquired by the Trustee through on-market and/or off-market transactions using funds provided by the Company. The Company will not allot or issue any new Shares, or transfer any treasury Shares, for the purpose of satisfying any Options or Awarded Shares granted under the Share Schemes. Accordingly, the Share Schemes constitute share schemes funded by existing shares under Rule 17.01(1)(b) of the Listing Rules and are subject to the applicable requirements under Rule 17.12 of the Listing Rules. The Share Schemes do not constitute share schemes involving the issue of new Shares under Chapter 17 of the Listing Rules and, as such, the adoption of the Share Schemes does not require the approval of the Shareholders under the Listing Rules.

However, pursuant to the Articles of Association, the adoption of the Share Schemes is subject to the approval of the Shareholders. Accordingly, the proposed adoption of the H Share Option Scheme and the H Share Award Scheme, and the proposed authorisations to the Board and/or the Delegatee(s) to handle matters relating thereto, will be proposed as special resolutions at the EGM.

In accordance with Rule 17.05A of the Listing Rules (as applied by Rule 17.12(2) of the Listing Rules), the Trustee shall abstain from voting in respect of any unvested H Shares held by it under the Share Schemes on matters that require the approval of the Shareholders under the Listing Rules, unless otherwise required by law. The Company will comply with the disclosure requirements under Rule 17.12(1) of the Listing Rules in its annual reports. Any off-market purchase of H Shares by the Trustee from a connected person of the Company will be subject to compliance with the applicable requirements under Chapter 14A of the Listing Rules.

V. PROPOSED AUTHORISATION TO THE BOARD OF DIRECTORS AND/OR THE DELEGATEE TO HANDLE MATTERS RELATING TO THE H SHARE OPTION SCHEME

In order to ensure the successful implementation of the H Share Option Scheme, the Board proposes that, subject to the approval of the H Share Option Scheme by the Shareholders at the EGM, it is proposed to the Shareholders to grant an authorisation to the Board and/or the Delegates to handle matters in relation to the H Share Option Scheme with full authority, including but not limited to:

(a) explain and interpret the H Share Option Scheme and the Grant Letter;

(b) make or modify the arrangements, guidelines, procedures and/or regulations for the management, interpretation, implementation and operation of the H Share Option Scheme, provided that such arrangements, guidelines, procedures and/or regulations shall not conflict with the rules of the H Share Option Scheme;

(c) grant Options to the Eligible Participants selected by it from time to time;

(d) approve the form and content of the Grant Letter;

(e) determine, review, approve and adjust the Grant Date, the list of Eligible Participants, the number of Options to be granted, the Exercise Price, vesting conditions and exercise conditions;

(f) establish, evaluate and set the vesting conditions and/or exercise conditions, and review the satisfaction of the vesting and/or exercise conditions;

(g) adjust, evaluate and review any change of the vesting and/or exercise conditions, or adjust the Vesting Date/exercise date of the Options in accordance with the terms of the H Share Option Scheme;

(h) determine, review, approve and adjust the conditions or circumstances for the lapse of Options, and adjust, evaluate and review the effectiveness of any Options;

(i) review and approve the resolution for any special circumstance not specified in the H Share Option Scheme;

(j) decide other matters related to the implementation of the H Share Option Scheme in accordance with the relevant laws and regulations;

(k) select and appoint banks, accountants, trustees, lawyers, consultants and other professionals (if any) for the purpose of the H Share Option Scheme;

(l) sign, execute, amend and terminate all documents related to the H Share Option Scheme, conduct all procedures, filings and approvals related to the H Share Option Scheme, and take other steps or actions to give effect to the provisions, intention and implementation of the H Share Option Scheme;

(m) consider and approve all matters related to the trust arrangement;

(n) amend the H Share Option Scheme within the scope of authorisation granted by the shareholders' meeting;

(o) manage and conduct other matters necessary for the implementation of the H Share Option Scheme, except those matters to be decided by the shareholders' meeting; and

(p) take other methods or actions to implement the terms and intentions of the H Share Option Scheme.

The aforementioned authorisation to the Board and/or the Delegatee shall be valid for the Scheme Period. The proposed adoption of the H Share Option Scheme and the proposed authorisation to the Board to handle matters relating to the H Share Option Scheme are subject to the approval of the Shareholders by special resolution(s) at the EGM.

VI. PROPOSED AUTHORISATION TO THE BOARD AND/OR THE DELEGATEE TO HANDLE MATTERS RELATING TO THE H SHARE AWARD SCHEME

In order to ensure the successful implementation of the H Share Award Scheme, the Board proposed that subject to the approval of the H Share Award Scheme by the Shareholders at the EGM, the Shareholders also grant an authorisation to the Board and/or the Delegatee(s) to deal with matters in relation to the H Share Award Scheme, including:

(i) to authorise the Board and/or the Delegatee(s) to enter into the Trust Deed on behalf of the Company with the Trustee and to affix the Company seal onto such Trust Deed, pursuant to which the Trustee will provide trust services for the H Share Award Scheme;

(ii) to authorise the Board and/or the Delegatee(s) to handle all the matters pertaining to the H Share Award Scheme, including:

(a) explain and interpret the H Share Award Scheme and the Grant Letter;

(b) make or modify the arrangements, guidelines, procedures and/or regulations for the management, interpretation, implementation and operation of the H Share Award Scheme, provided that such arrangements, guidelines, procedures and/or regulations shall not conflict with the rules of the H Share Award Scheme;

(c) grant Awards to the Eligible Participants selected by it from time to time;

(d) approve the form and content of the Grant Letter;

(e) determine, review, approve and adjust the Grant Date, the list of Eligible Participants, the number of Awarded Shares to be granted, the Purchase Price (if any) and the vesting conditions;

(f) establish, evaluate and set the vesting conditions, and review the satisfaction of the vesting conditions;

(g) adjust, evaluate and review any change of the vesting conditions, or adjust the Vesting Date of the Awards in accordance with the terms of the H Share Award Scheme;

(h) determine, review, approve and adjust the conditions or circumstances for the lapse of Awards, and adjust, evaluate and review the effectiveness of any Awards;

(i) review and approve the resolution for any special circumstance not specified in the H Share Award Scheme;

(j) decide other matters related to the implementation of the H Share Award Scheme in accordance with the relevant laws and regulations;

(k) select and appoint banks, accountants, trustees, lawyers, consultants and other professionals (if any) for the purpose of the H Share Award Scheme;

(l) sign, execute, amend and terminate all documents related to the H Share Award Scheme, conduct all procedures, filings and approvals related to the H Share Award Scheme, and take other steps or actions to give effect to the provisions, intention and implementation of the H Share Award Scheme;

(m) consider and approve all matters related to the trust arrangement, including instructing the Trustee on the acquisition, holding, allocation, transfer and disposal of the Awarded Shares and the handling of any dividends, distributions or other rights attached thereto;

(n) amend the H Share Award Scheme within the scope of authorisation granted by the shareholders' meeting;

(o) manage and conduct other matters necessary for the implementation of the H Share Award Scheme, except those matters to be decided by the shareholders' meeting; and

(p) take other methods or actions to implement the terms and intentions of the H Share Award Scheme.

The aforementioned authorisation to the Board and/or the Delegatee(s) shall be valid for the Scheme Period. The proposed adoption of the H Share Award Scheme and the proposed authorisation to the Board to handle matters relating to the H Share Award Scheme are subject to the approval of the Shareholders by special resolution(s) at the EGM.

VII. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To reflect the proposed change of the registered address of the Company and to further comply with the relevant regulatory requirements, the Board proposed to make corresponding amendments to the relevant provisions of the Articles of Association. The proposed amendments to the existing Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the EGM and, if approved, shall take effect upon the close of the EGM. Details of the proposed amendments to the Articles of Association are set out in Appendix I to this circular.

VIII. NOTICE OF EGM

The EGM will be held at 10:00 a.m. on Friday, November 20, 2026 at Building 3, 799 Dangui Road, Pudong New District, China (Shanghai).

The notice convening the EGM is set out on pages EGM-1 to EGM-4 of this circular. The above documents and the form of proxy for use at the EGM are published on the website of the HKEX (www.hkexnews.hk) and the website of the Company (https://seer-robotics.ai/ (with respect to Chinese version) and https://seer-robotics.ai/en (with respect to English version)).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the H Share Award Scheme and H Share Option Scheme which is different from that of the other Shareholder, and accordingly, no Shareholder is required to abstain from voting in respect of, the special resolutions to be proposed at the EGM.

The register of members of the Company will be closed from Wednesday, 18 November, 2026 to Friday, 20 November, 2026, both days inclusive, in order to determine the eligibility of Shareholders to attend and vote at the EGM, during which period no share transfers will be registered. The record date for the purpose of ascertaining the eligibility of the holders of H shares to attend and vote at the EGM is on Friday, 20 November 2026. In order to be eligible to attend and vote at the forthcoming EGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Tuesday, 17 November 2026.

Shareholders who intend to appoint a proxy to attend the EGM are required to complete and return the form of proxy to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof (i.e. not later than 10:00 a.m. on Thursday, November 19, 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

IX. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions set out in the notice of the EGM will be taken by poll. The poll results will be announced by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

X. 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 misleading.

XI. DOCUMENT AVAILABLE ON DISPLAY

A copy of each of the H Share Option Scheme Rules and the H Share Award Scheme Rules will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (https://seer-robotics.ai/ (with respect to Chinese version) and https://seer-robotics.ai/en (with respect to English version)) for at least 14 days prior to the date of the EGM and will be available for inspection at the EGM.

XII. RECOMMENDATIONS

The Directors consider that the proposed resolutions set out in the notice of the EGM and the other matters contained in the notice of EGM, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

By order of the Board
Shanghai Seer Intelligent Technology Co., Ltd.
Mr. Zhao Yue
Executive Director and Chairman of the Board

Before amendments	After amendments
Article 5	**Article 5**
Domicile of the Company: Room 319, 3rd Floor, No. 2, Lane 2000, Xinjinqiao Road, Pilot Free Trade Zone, China (Shanghai)	Domicile of the Company: Building 3, 799 Dangui Road, Pudong New District, China (Shanghai)
The domicile of the Company shall be subject to the address registered and filed with the company registration authority.	The domicile of the Company shall be subject to the address registered and filed with the company registration authority.
Post Code: 201206	Post Code: 201203

SEER
Robotics

Shanghai Seer Intelligent Technology Co., Ltd.
上海仙工智能科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06106)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Shanghai Seer Intelligent Technology Co., Ltd. (the "**Company**") will be held at Building 3, 799 Dangui Road, Pudong New District, China (Shanghai) on Friday, November 20, 2026 at 10:00 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions:

AS SPECIAL RESOLUTIONS

1. To consider and approve the proposal on the proposed amendments to the Articles of Association.

2. To consider and if thought fit, pass with or without amendments, the proposed adoption of the H Share Option Scheme.

3. To consider and if thought fit, pass with or without amendments, the proposed authorisation to the Board and/or its Delegatee to handle matters in relation to the H Share Option Scheme.

4. To consider and if thought fit, pass with or without amendments, the proposed adoption of the H Share Award Scheme.

5. To consider and if thought fit, pass with or without amendments, the proposed authorisation to the Board and/or its Delegatee to handle matters in relation to the H Share Award Scheme.

6. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

THAT: the Board and/or its Delegatee be and is hereby authorised to do all such acts and things and enter into all such arrangements as it may consider necessary or expedient to give full effect to the H Share Option Scheme and the H Share Award Scheme (together, the "**Share Schemes**") including to grant Options and Awards to Eligible Participants (including Service Provider Participants), to purchase and/or procure the transfer of existing H Shares pursuant to the Share Schemes in accordance with the Listing Rules to the extent applicable, to appoint and give instructions to the trustee of the Share Schemes.

Details of the above resolutions proposed at the EGM are contained in the circular, which is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://seer-robotics.ai/ (with respect to Chinese version) and https://seer-robotics.ai/en (with respect to English version)).

By order of the Board
SHANGHAI SEER INTELLIGENT TECHNOLOGY CO., LTD.
Mr. Zhao Yue
Executive Director and Chairman of the Board

Shanghai, November 3, 2026

As at the date of this notice, the Board comprises (i) Mr. Zhao Yue, Ms. Ding Xia, Mr. Ye Yangsheng and Mr. Wang Qun as executive directors; (ii) Dr. Cheng Lin, Dr. Liu Yong and Mr. Chen Fei as independent non-executive directors.

Notes:

1. Resolutions to be submitted at the EGM shall be voted on by poll.

2. The register of members of the Company will be closed from Wednesday, 18 November 2026 to Friday, 20 November 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for the purpose of ascertaining the eligibility of the holders of H shares to attend and vote at the EGM is on Friday, 20 November 2026. In order to be eligible to attend and vote at the forthcoming EGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Tuesday, 17 November 2026.

3. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy is so appointed shall be specified in the appointment of the proxy.

4. The form of proxy must be signed by the Shareholder or by an authorised person appointed by the Shareholder in writing. If the Shareholder is a legal person, it must be stamped with the seal of the legal person or signed by a director or duly authorised attorney. If the form is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

5. In order to be valid, in the case of holders of H Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authorisation document on behalf of the appointer, a notarially certified copy of that power of attorney or other authorisation document, must be deposited with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for holding the EGM (i.e. not later than 10:00 a.m. on Thursday, November 19, 2026).

   In case of registered joint holders of any Shares, any one of the registered joint holders can vote on such Shares at the EGM in person or by proxy as if he/she is the only holder entitled to vote. If more than one registered joint holders attend the EGM in person or by proxy, only the vote of the person whose name appears first in the register of members of the Company relating to such Shares (in person or by proxy) will be accepted as the sole and exclusive vote of the joint holders.

   Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof should he/she/it so wish. In this case, the power of attorney will be deemed to have been revoked.

6. Individual shareholders who wish to attend the meeting in person shall produce their identity cards or other effective document or proof of identity and stock account cards. Proxies of individual shareholders shall produce their effective proof of identity. A corporate shareholder should attend the meeting by its legal representative or proxy appointed by the legal representative. A legal representative who wishes to attend the meeting should produce his/her identity card or other valid documents evidencing his/her capacity as a legal representative. If appointed to attend the meeting, the proxy should produce his/her identity card and an authorisation instrument duly signed by the legal representative of the corporate shareholder.

7. The EGM is expected to last for no more than half a day. Shareholders or their proxies attending the EGM are responsible for their own transportation and accommodation expenses.

8. All times refer to Hong Kong local time, except as otherwise stated.