
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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Seyond Holdings Ltd.

圖達通*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2665)

(Warrant Code: 2673)

- (1) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES;
(2) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE
SHARES AND WARRANTS;
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(4) PROPOSED CHANGE OF AUDITOR;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the AGM of Seyond Holdings Ltd. to be held at 4/F, Building 9A, Yangtze River Delta International R&D Community, No. 286 Qinglonggang Road, Xiangcheng District, Suzhou, PRC on Thursday, June 18, 2026 at 9:00 a.m. is set out on pages 18 to 22 in this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.seyond.com).

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of AGM (i.e. before 9:00 a.m. on Tuesday, June 16, 2026) or any adjourned thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM (or any adjournment thereof) if they so wish. In such event, the form of proxy shall be deemed to be revoked.

* *For identification purpose only*

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DEFINITIONS

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

“2016 Share Incentive Plan”	the share incentive plan adopted by the Company on November 20, 2016
“AGM”	the annual general meeting of the Company to be held at 4/F, Building 9A, Yangtze River Delta International R&D Community, No. 286 Qinglonggang Road, Xiangcheng District, Suzhou, PRC on Thursday, June 18, 2026 at 9:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 22 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“CCASS”	Central Clearing and Settlement System
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Seeyond Holdings Ltd., an exempted company incorporated under the laws of Cayman Islands with limited liability on November 4, 2016, the shares of which are listed on the Main Board of the Stock Exchange on the Listing Date
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional new Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution approving such grant
“Latest Practicable Date”	May 22, 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	December 10, 2025, on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“Post-Listing Share Incentive Plan”	the share incentive plan adopted by the Company on December 20, 2024
“PRC” or “China”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region and Taiwan solely for the purpose of this circular
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to (i) repurchase Shares representing up to 10% of the total number of issued Shares (excluding treasury shares); and (ii) repurchase Warrants representing up to 10% of the total number of issued Warrants as at the date of passing of the relevant resolution approving such grant
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of US\$0.001 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States
“Voting Proxy Agreements”	the voting proxy agreements entered into between, among others, each of the proxy shareholders on one hand and Dr. Bao on the other hand, details of which are set out in the section titled “Relationship with the Single Largest Group of Shareholders of the Successor Company” in the listing document of the Company dated November 12, 2025
“Warrants”	listed warrants and promoter warrants issued by the Company, details of which are set out in listing document of the Company dated November 12, 2025
“%”	per cent

LETTER FROM THE BOARD



Seyond Holdings Ltd. 圖達通*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2665)

(Warrant Code: 2673)

Executive Directors:

Dr. Bao Junwei

Dr. Li Yimin

Registered Office:

190 Elgin Avenue

George Town, Grand Cayman KY1-9008

Cayman Islands

Independent Non-executive Directors:

Dr. Chen Changling

Dr. Costas John Spanos

Dr. Maximilian Ibel

Head Office:

160 San Gabriel Drive

Sunnyvale

CA, 94086

the United States

Principal Place of Business in Hong Kong:

Room 1920, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

May 27, 2026

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES;
(2) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE
SHARES AND WARRANTS;
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(4) PROPOSED CHANGE OF AUDITOR;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of AGM and the following proposals to be put forward at the AGM: (1) re-election of the retiring Directors; (2) change of the auditor; (3) grant of the general mandate to issue Shares; and (4) grant of the general mandate to repurchase Shares and Warrants.

* For identification purpose only

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 118(a) of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Dr. Bao Junwei and Dr. Li Yimin shall retire by rotation, and being eligible, offer themselves for re-election at the AGM.

The Board and the Nomination Committee have reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy.

The Nomination Committee has recommended to the Board on the re-election of all the retiring Directors who are due to retire at the AGM. Accordingly, the Board has proposed that each of the retiring Directors, namely Dr. Bao Junwei and Dr. Li Yimin, stands for re-election as Director by way of separate resolution at the AGM.

Details of the above retiring Directors and their contribution to the diversity of the Board and the perspectives, skills and experience of the Board are set out in Appendix II to this circular.

3. PROPOSED CHANGE OF THE AUDITOR

Reference is made to the announcement of the Company dated May 22, 2026 in relation to the proposed change of auditor of the Company.

On May 22, 2026, based on the outcome of the assessment and with the recommendation of the Audit Committee, the Board has resolved that (i) Deloitte Touche Tohmatsu (“**Deloitte**”), the current auditor, will not be reappointed upon expiration of its term of office at the conclusion of the forthcoming AGM; and (ii) the appointment of KPMG (“**KPMG**”) will be recommended as the auditor of the Company following the retirement of Deloitte and to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting of the Company after the AGM subject to the approval by the Shareholders at the AGM.

The Audit Committee has considered a number of factors regarding the proposed appointment of KPMG as the new independent auditor of the Company, including but not limited to: (i) KPMG's audit proposal, scope and audit fee; (ii) its experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation; (v) its resources and capabilities; (vi) impact of additional works involved in changing auditors;

LETTER FROM THE BOARD

and (vii) the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” issued by the Hong Kong Accounting and Financial Reporting Council in December 2021 (the “Guide”), including section 2 “Selection and Appointment of Auditors” of the Guide.

Having considered the above factors, the Audit Committee has assessed and considered that KPMG is eligible and suitable to act as the new independent auditor of the Company. The Board and the Audit Committee are of the view that the proposed change of independent auditor would not have any material impact on the Group, would enable the Company to enhance the cost-effectiveness of the Group’s audit, and hence is in the interest of the Company and the Shareholders as a whole.

The estimated audit fee payable to KPMG for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending December 31, 2026 is expected to be approximately RMB2,880,000 (inclusive of out-of-pocket expenses). Such fee has been determined after due consideration and arm’s length negotiations between the Company and KPMG, taking into account, among other things, prevailing market rates, the Group’s business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with the International Financial Reporting Standards), the audit timetable, and the level and composition of professional staff to be deployed. The estimated audit fee has been determined on the basis that no material changes are expected in the Group’s operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the audit.

Based on the factors above, the Board considers that the estimated audit fee agreed with the auditor is fair and reasonable, taking into account the facts and circumstances, and that the audit and other related work in respect of the Group for the year ending December 31, 2026 will be performed more cost effectively by KPMG, which is in the best interests of the Company and the Shareholders as a whole.

Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company shall make further disclosure as appropriate.

It will be proposed at the AGM an ordinary resolution to approve the proposed change of auditor and to authorize the Board to fix the remuneration of the auditor for the year ending December 31, 2026.

LETTER FROM THE BOARD

4. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution numbered 4 will be proposed at the AGM to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional new Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, 1,299,506,160 Shares have been issued as fully paid and there are no treasury shares held by the Company. Subject to the passing of the ordinary resolution numbered 4 at the AGM and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue up to a maximum of 259,901,232 Shares under the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolution numbered 5, an ordinary resolution numbered 6 will be proposed at the AGM to approve that the number of Shares repurchased by the Company under the ordinary resolution numbered 5 will also be added to extend the Issue Mandate as mentioned in the ordinary resolution numbered 4 provided that such additional shares (including any sale or transfer of treasury shares out of treasury) shall represent up to 10% of the number of issued Shares (excluding treasury shares) as at the date of passing the resolutions in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

The Issue Mandate (including the extended Issue Mandate), if granted, shall expire up on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting varying or revoking the authority given to the Directors by this resolution.

5. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES AND WARRANTS

In order to give the Company the flexibility to repurchase Shares and Warrants if and when appropriate, an ordinary resolution numbered 5 will be proposed at the AGM to approve the grant of the Repurchase Mandate to the Directors to exercise the powers of the Company to (i) repurchase Shares representing up to 10% of the total number of issued Shares (excluding treasury shares); and (ii) repurchase Warrants representing up to 10% of the total number of issued Warrants as at the date of passing of the relevant resolution in relation to the Repurchase Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, 1,299,506,160 Shares have been issued as fully paid and there are no treasury shares held by the Company and 90,050,000 Warrants have been issued by the Company. Subject to the passing of the ordinary resolution numbered 5 and on the basis that no further Shares are issued or repurchased and no further Warrants are issued after the Latest Practicable Date and up to the date of the AGM, the Company will be able to repurchase up to a maximum number of 129,950,616 Shares and a maximum number of 9,005,000 Warrants under the Repurchase Mandate. The Directors have no immediate plan to exercise the Repurchase Mandate.

The Repurchase Mandate, if granted, shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting varying or revoking the authority given to the Directors by this resolution.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026, both days inclusive, during which period, no share transfers will be registered and the record date will be on Thursday, June 18, 2026. In order to qualify for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Friday, June 12, 2026.

7. NOTICE OF AGM

Set out on pages 18 to 22 of this circular is the notice of the AGM at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve each of the following: (1) re-election of the retiring Directors; (2) change of the auditor; (3) grant of the general mandate to issue Shares; and (4) grant of the general mandate to repurchase Shares and Warrants.

LETTER FROM THE BOARD

8. FORM OF PROXY

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.seyond.com). Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM (i.e. before 9:00 a.m. on Tuesday, June 16, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish. In such event, the form of proxy shall be deemed to be revoked.

9. VOTING BY POLL

As at the Latest Practicable Date, save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable inquiries, the unvested Shares held by the trust for the 2016 Share Incentive Plan and the Post-Listing Share Incentive Plan shall abstain from voting for all the resolutions herein in accordance with relevant terms and rules of the 2016 Share Incentive Plan and the Post-Listing Share Incentive Plan, which is 14,645,721 Shares as of the Latest Practicable Date, and no other Shareholders will be required to abstain from voting at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 80 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided by poll, save that the chair of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

- (a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights, on a one vote per Share basis, of all the Shareholders having the right to vote at the meeting; or
- (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

LETTER FROM THE BOARD

Accordingly, each of the resolutions set out in the notice of AGM will be decided by way of a poll. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the AGM.

10. RESPONSIBILITY STATEMENT

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

11. RECOMMENDATION

The Directors consider that each of the proposed resolutions of (1) re-election of the retiring Directors; (2) change of the auditor; (3) grant of the general mandate to issue Shares; and (4) grant of the general mandate to repurchase Shares and Warrants, is in the interests of the Group and the Shareholders as a whole. The Directors, therefore, recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Seiyond Holdings Ltd.
Dr. Bao Junwei
*Executive Director, Chairman, President and
Chief Executive Officer*

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate:

ISSUED SHARES

As at the Latest Practicable Date, the number of issued Shares was 1,299,506,160 Shares which have been fully paid and there are no treasury shares held by the Company. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and before the AGM, the Company will be allowed to repurchase a maximum of 129,950,616 Shares which represent 10% of the issued Shares (excluding treasury shares) as at the date of the AGM, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in the general meeting of the Company varying or revoking such mandate.

REASONS FOR AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Directors to repurchase the Shares and Warrants in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Warrants repurchased and Shares repurchased following settlement of any such repurchases or hold them as treasury shares. The repurchases for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board implement the below interim measures which include (without limitation): (i) procuring its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before

the relevant record date for the dividend or distributions; or (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or out of the share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either or both the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. There could be adverse impact on the working capital or gearing position of the Company as compared with the positions disclosed in the audited consolidated financial statements of the Company as of December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their respective close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person has notified the Company that he or she has a present intention to sell any Shares to the Company or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Directors have confirmed that to the best of their knowledge and belief, neither the explanatory statement nor the proposed share repurchase has any unusual features.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

The Listing Rules prohibit a company from making a repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued Shares would be in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company in the last six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

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

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
December	17.88	9.79
2026		
January	13.98	9.23
February	11.56	9.81
March	13.48	7.10
April	10.60	7.46
May (<i>up to the Latest Practicable Date</i>)	9.15	7.09

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the AGM:

EXECUTIVE DIRECTORS

Dr. Bao Junwei (鮑君威), aged 53, is an executive Director and the chairperson of the Nomination Committee, the chairman of the Board, the president of the Group and the chief executive officer of the Group. Dr. Bao is the co-founder of the Company and has been the Director, the chairman of the Board and the chief executive officer of the Company since November 2016. Within the Group and other than the Company, he has been serving as a director of Innovusion Ireland Limited since December 2016; a director of Innovusion Hong Kong Limited since May 2018; a director of Granitic Capital Limited since January 2023; and a director of TechStar Acquisition Corporation since December 2025. Dr. Bao is primarily responsible for the overall management, business strategies and sustainable development of the Group.

Prior to founding the Company, Dr. Bao worked in Baidu USA from April 2014 to November 2016, where he served in various positions including the Head of Autonomous Driving HW&Sensors team under the Autonomous Driving division responsible for research and development of hardware and sensor, and the Head of HPC responsible for research and development of hardware acceleration and high-performance network for data centers. Dr. Bao co-founded Timbre Technologies, which was acquired by Tokyo Electron Ltd. in February 2001. From August 2001 to March 2014, Dr. Bao held different positions in Tokyo Electron America (Timbre Technologies): including working as a Vice President of Engineering and Technology, Senior Director of Engineering and Technology and working as a Senior Research Scientist.

In 2001, Dr. Bao won the Best Paper Award granted by IEEE Transactions on Semiconductor Manufacturing. Dr. Bao received his bachelor's degree of physics from Peking University (北京大學) in July 1996 in the PRC. He received his master's degree and doctorate degree in engineering from University of California, Berkeley in the U.S. in May 2000 and May 2003, respectively.

As at the Latest Practicable Date, Dr. Bao was beneficially interested in 57,050,359 Shares and was deemed to be interested in 172,154,993 Shares through his interest in controlled corporations, and 14,165,256 Shares as Dr. Bao is entitled to exercise the voting rights of Shares held by proxy shareholders pursuant to the Voting Proxy Agreements within the meaning of Part XV of the SFO.

Dr. Bao has entered into a service contract with the Company under which he agreed to act as an executive Director for an initial term of three years commencing from the Listing Date, which may be terminated by not less than thirty days' notice in writing served by either him or the Company, but is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service contract, Dr. Bao is not entitled to receive director's fee from the Company. For the year ended December 31, 2025, the total amount of his emoluments was approximately US\$716,000, which included salaries and other benefits, performance-based bonus and share-based payment expenses. The remuneration is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to his contributions, experience and relevant duties and responsibilities within the Company.

Dr. Li Yimin (李義民), aged 56, is an executive Director and a member of the Remuneration Committee and the chief technology officer of the Company. Dr. Li is the co-founder of the Company and has been the chief technology officer of the Company since November 2016 and a Director since April 2023. Within the Group and other than the Company, he has been a director of Innovusion Ireland Limited since December 2016. Dr. Li is primarily responsible for technology, IP development and R&D of the Group.

Prior to founding the Company, Dr. Li served as a senior architect of Baidu USA from March 2016 to November 2016. From March 2015 to March 2016, Dr. Li was a Staff Engineer in Hermes Microvision, Inc., which is engaged in the business of electronic-beam (e-beam) technology for semiconductor yield enhancement solutions. Dr. Li worked at Agilent Technologies, which is engaged in the business of providing advanced instruments, software, services, and consumables for laboratories, from March 2012 to 2015. From August 2001 to May 2011, Dr. Li worked in different industries such as medical device, precision instrumentation, and advanced research in various U.S. organizations.

Dr. Li received his bachelor's degree in electronics and information system and doctorate degree in quantum electronics from Peking University (北京大學) in the PRC in July 1991 and July 1996, respectively.

As at the Latest Practicable Date, Dr. Li was beneficially interested in 29,552,600 Shares within the meaning of Part XV of the SFO.

Dr. Li has entered into a service contract with the Company under which he agreed to act as an executive Director for an initial term of three years commencing from the Listing Date, which may be terminated by not less than thirty days' notice in writing served by either him or the Company, but is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service contract, Dr. Li is not entitled to receive director's fee from the Company. For the year ended December 31, 2025, the total amount of his emoluments was approximately US\$425,000, which included salaries and other benefits, performance-based bonus and

share-based payment expenses. The remuneration is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to his contributions, experience and relevant duties and responsibilities within the Company.

Save as disclosed above, each of the retiring Directors was not interested or deemed to be interest in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, none of the retiring Directors holds any other position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, save as disclosed above, none of the retiring Directors has any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed in this circular, there is no other matter in relation to the retiring Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the retiring Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Seyond Holdings Ltd.

圖達通*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2665)

(Warrant Code: 2673)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Seyond Holdings Ltd. (the “Company”) will be held at 4/F, Building 9A, Yangtze River Delta International R&D Community, No. 286 Qinglonggang Road, Xiangcheng District, Suzhou, PRC on Thursday, June 18, 2026 at 9:00 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “Directors”) and auditor of the Company for the year ended December 31, 2025.
2. To re-elect the following persons as Directors:
 - (i) To re-elect Dr. Bao Junwei as an executive Director.
 - (ii) To re-elect Dr. Li Yimin as an executive Director.
 - (iii) To authorize the board of Director (the “Board”) to fix the remuneration of the Directors.
3. To appoint KPMG as the auditor of the Company following the retirement of Deloitte Touche Tohmatsu and to authorize the Board to determine the remuneration of the auditor of the Company.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (including any sale or transfer of treasury shares out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option or award under any share scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for shares or rights to acquire shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association; or
 - (4) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares, shall not exceed the aggregate of:
 - (a) 20% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing this resolution; and
 - (b) if the Board is so authorized by the resolutions numbered 5 and 6, the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of the resolution numbered 5 (up to a maximum equivalent to 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing the resolution numbered 5),

- and the approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:
 - (1) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or
 - (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;
 - (2) “Rights Issue” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognized regulatory body or any stock exchange applicable to the Company).”
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares and outstanding warrants of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares and warrants of the Company may be listed and which is recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution and the aggregate number of the warrants to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the total number of outstanding warrants as at the date of passing of this resolution, and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

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

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or
- (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

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

“**THAT** conditional upon the resolutions numbered 4 and 5 set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company (including any sales or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4 set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to the resolution numbered 5 set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing of the said resolutions.”

By order of the Board
Seyond Holdings Ltd.

Dr. Bao Junwei

*Executive Director, Chairman, President
and Chief Executive Office*

Hong Kong, May 27, 2026

As of the date of this notice, the Board comprises Dr. Bao Junwei (鮑君威) and Dr. Li Yimin (李義民) as executive Directors, and Dr. Chen Changling (陳長齡), Dr. Costas John Spanos and Dr. Maximilian Ibel as independent non-executive Directors.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Unless specifically indicated, details of the resolutions are set out in the circular of the Company dated May 27, 2026. Terms used herein shall have the same meanings as defined in the circular.
- (ii) A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
- (iii) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but not less than 48 hours before the time appointed for holding the AGM (i.e. before 9:00 a.m. on Tuesday, June 16, 2026) or any adjournment thereof. Return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting if they so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.
- (iv) All persons who are registered holders of shares of the Company on Thursday, June 18, 2026 (Hong Kong time) will be entitled to attend and vote at the meeting.
- (v) Where there are joint holders of any Shares, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares will alone be entitled to vote in respect thereof.
- (vi) The register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026, both days inclusive, in order to determine the eligibility of shareholders to attend and vote at the AGM, during which period no share transfers will be registered and the record date will be on Thursday, June 18, 2026. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, June 12, 2026.
- (vii) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the AGM.
- (viii) In respect of the resolutions numbered 4 to 6 above, the directors of the Company wish to state that they have no immediate plans to repurchase any Shares or Warrants or issue any new Shares pursuant to the relevant mandate.
- (ix) In respect of the resolution numbered 5 above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares and Warrants in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares and warrants, as required by the Listing Rules, is set out in Appendix I to the circular of the Company dated May 27, 2026.
- (x) The resolution numbered 6 will be proposed to the shareholders of the Company for approval provided that the resolutions numbered 4 and 5 are passed by the shareholders of the Company.
- (xi) With reference to the resolution numbered 2 above, Dr. Bao Junwei and Dr. Li Yimin shall retire and being eligible, offered themselves for re-election at the AGM. Details of the above retiring directors are set out in Appendix II to the circular of the Company dated May 27, 2026.