

## SHARE CAPITAL

### AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company in issue and to be issued as fully paid or credited as fully paid upon [REDACTED], assuming the Presumptions.

#### Share capital as of the date of this Document

##### (i) Authorized share capital

Number	Description of Shares	Aggregate Nominal Value
221,311,196	Class A Ordinary Shares with a nominal value of US\$0.0001 each in issue	US\$22,131.1196
106,650,075	Class B Ordinary Shares with a nominal value of US\$0.0001 each in issue	US\$10,665.0075
172,038,729	Preferred Shares with a nominal value of US\$0.0001 each in issue	US\$17,203.8729
<b>500,000,000</b>	<b>Total</b>	<b>US\$50,000</b>

##### (ii) Issued and to be issued, fully paid or credited to be fully paid

Number	Description of Shares	Aggregate Nominal Value
22,890,736 <sup>(1)</sup>	Class A Ordinary Shares with a nominal value of US\$0.0001 each in issue	US\$2,289.0736
85,759,339 <sup>(2)</sup>	Class B Ordinary Shares with a nominal value of US\$0.0001 each in issue	US\$8,575.9339
171,407,993	Preferred Shares with a nominal value of US\$0.0001 each in issue	US\$17,140.7993
<b>280,058,068</b>	<b>Total</b>	<b>US\$28,005.8068</b>

#### Notes:

- (1) representing 343,195 Class A Ordinary Shares, 20,890,736 Class A Ordinary Shares and 1,656,805 Class A Ordinary Shares held by Alpha EXP, MiniMax Gene and Himalia Holding Limited, respectively, as of the date of this Document.
- (2) representing 15 Class B Ordinary Shares, 5,000,000 Class B Ordinary Shares, 11,509,339 Class B Ordinary Shares, 62,249,985 Class B Ordinary Shares and 7,000,000 Class B Ordinary Shares held by MiniMax Limited, MiniMax Matrix, MiniMax Awakening, Alpha EXP and Floating Sky, respectively, as of the date of this Document.

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Share capital immediately following the completion of the [REDACTED]

(i) *Authorized share capital*

<u>Number</u>	<u>Description of Shares</u>	<u>Aggregate Nominal Value</u>
393,349,925	Class A Ordinary Shares with a nominal value of US\$0.0001 each in issue	US\$39,334.9925
106,650,075	Class B Ordinary Shares with a nominal value of US\$0.0001 each in issue	US\$10,665.0075
<b>500,000,000</b>	<b>Total</b>	<b>US\$50,000</b>

(ii) *Issued and to be issued, fully paid or credited to be fully paid (assuming the [REDACTED] is not exercised)*

<u>Number</u>	<u>Description of Shares</u>	<u>Aggregate Nominal Value</u>
22,547,541 <sup>(1)</sup>	Class A Ordinary Shares with a nominal value of US\$0.0001 each in issue	US\$2,254.7541
80,759,339 <sup>(2)</sup>	Class B Ordinary Shares with a nominal value of US\$0.0001 each in issue	US\$8,075.9339
343,195 <sup>(3)</sup>	Class A Ordinary Shares to be converted into Class B Ordinary Shares	US\$34.3195
5,000,000 <sup>(4)</sup>	Class B Ordinary Shares to be converted into Class A Ordinary Shares	US\$500
171,407,993	Class A Ordinary Shares with a nominal value of US\$0.0001 to be issued on conversion of Preferred Shares	US\$17,140.7993
[REDACTED]	Class A Ordinary Shares with a nominal value of US\$0.0001 to be issued pursuant to the [REDACTED]	US\$[REDACTED]
<b>[REDACTED]</b>	<b>Total</b>	<b>US\$[REDACTED]</b>

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*Notes:*

- (1) representing 20,890,736 Class A Ordinary Shares and 1,656,805 Class A Ordinary Shares held by MiniMax Gene and Himalia Holding Limited, respectively, upon [REDACTED].
- (2) representing 15 Class B Ordinary Shares, 11,509,339 Class B Ordinary Shares, 62,249,985 Class B Ordinary Shares and 7,000,000 Class B Ordinary Shares held by MiniMax Limited, MiniMax Awakening, Alpha EXP and Floating Sky, respectively, upon [REDACTED].
- (3) representing 343,195 Class A Ordinary Shares held by Alpha EXP to be converted into Class B Ordinary Shares upon [REDACTED].
- (4) representing 5,000,000 Class B Ordinary Shares held by MiniMax Matrix to be converted into Class A Ordinary Shares upon [REDACTED].

*(iii) Issued and to be issued, fully paid or credited to be fully paid (assuming the [REDACTED] is fully exercised)*

Number	Description of Shares	Aggregate Nominal Value
22,547,541 <sup>(1)</sup>	Class A Ordinary Shares with a nominal value of US\$0.0001 each in issue	US\$2,254.7541
80,759,339 <sup>(2)</sup>	Class B Ordinary Shares with a nominal value of US\$0.0001 each in issue	US\$8,075.9339
343,195 <sup>(3)</sup>	Class A Ordinary Shares to be converted into Class B Ordinary Shares	US\$34.3195
5,000,000 <sup>(4)</sup>	Class B Ordinary Shares to be converted into Class A Ordinary Shares	US\$500
171,407,993	Class A Ordinary Shares with a nominal value of US\$0.0001 to be issued on conversion of Preferred Shares	US\$17,140.7993
[REDACTED]	Class A Ordinary Shares with a nominal value of US\$0.0001 to be issued pursuant to the [REDACTED]	US\$[REDACTED]
[REDACTED]	Class A Ordinary Shares with a nominal value of US\$0.0001 to be issued pursuant to the [REDACTED]	US\$[REDACTED]
[REDACTED]	<b>Total</b>	<b>US\$[REDACTED]</b>

*Notes:* please refer to the section headed “— (ii) Issued and to be issued, fully paid or credited to be fully paid (assuming the [REDACTED] is not exercised)” above.

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### WEIGHTED VOTING RIGHTS STRUCTURE

The Company has a weighted voting rights structure. Under our weighted voting rights structure, our share capital comprises Class A Ordinary Shares and Class B Ordinary Shares. Each Class B Ordinary Share entitles the holder to exercise ten votes, and each Class A Ordinary Share entitles the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules that requires the Reserved Matters to be voted on a one vote per share basis.

The Reserved Matters are:

- (i) any amendment to the Memorandum and Articles;
- (ii) the variation of the rights attached to any class of Shares;
- (iii) the appointment, election or removal of any independent non-executive Director;
- (iv) the appointment or removal of the Company’s auditors; and
- (v) the voluntary liquidation or winding-up of the Company.

See “Summary of the Constitution of our Company and Cayman Islands Company Law — 2 Articles of Association” in Appendix III to this Document for further details.

Class B Ordinary Shares may be converted into Class A Ordinary Shares on a one to one basis. Upon the conversion of all the issued and outstanding Class B Ordinary Shares into Class A Ordinary Shares, the Company will issue 80,759,339 Class A Ordinary Shares, representing approximately [REDACTED] of the total number of issued Class A Ordinary Shares immediately following the [REDACTED] (assuming the [REDACTED] is not exercised).

The weighted voting rights attached to our Class B Ordinary Shares will cease when the WVR Beneficiaries cease to have beneficial ownership of any of our Class B Ordinary Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur:

- (i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiaries are: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;
- (ii) when the holders of Class B Ordinary Shares have transferred to another person the beneficial ownership of, or economic interest in, the Class B Ordinary Shares or the control over the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rule;

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- (iii) where a vehicle holding Class B Ordinary Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rule; or
- (iv) when all of the Class B Ordinary Shares have been converted to Class A Ordinary Shares.

### Shareholding Structure of the WVR Beneficiaries

The table below sets out the beneficial interests entitled to and voting rights to be held by the WVR Beneficiaries upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):

	Number of Class B Ordinary Shares held	Number of Class A Ordinary Shares interested in <sup>(3)</sup>	Approximate percentage of beneficial interests in the issued share capital	Approximate percentage of voting rights controlled <sup>(1)</sup>
Dr. Yan <sup>(2)</sup> . . .	74,102,534	3,355,030	[REDACTED]%	[REDACTED]%
Ms. Yun <sup>(2)</sup> . . .	7,000,000	1,644,970	[REDACTED]%	[REDACTED]%

*Notes:*

- (1) On the basis that each Class A Ordinary Share entitles the Shareholder to one vote per Share and each Class B Ordinary Share entitles the Shareholder to ten votes per Share.
- (2) For details of the shareholding structure of our WVR Beneficiaries, please refer to the section headed “History, Reorganization and Corporate Structure.”
- (3) Dr. Yan and Ms. Yun are interested in MiniMax Matrix as to 67.1% and 32.9%.

The Company confirms that the holding arrangement through which the WVR Beneficiaries hold the Class B Ordinary Shares as described above meets the requirements in Rule 8A.18 of the Listing Rules and the holding arrangement is permitted under the “Consultation Conclusions — a [REDACTED] regime for companies from emerging and innovative sectors” issued by the Stock Exchange in April 2018, namely: (a) a partnership of which the WVR Beneficiary is a partner and the terms of which must expressly specify that the voting rights attached to any and all of the Class B Ordinary Shares held by such partnership are solely dictated by the WVR Beneficiary; (b) a trust of which the WVR Beneficiary is a beneficiary and that meets the following conditions: (i) the WVR Beneficiary must in substance retain an element of control of the trust and any immediate holding companies of, or, if not permitted in the relevant tax jurisdiction, retain a beneficial interest in any and all of the Class B Ordinary Shares held by such trust; and (ii) the purpose of the trust must be for estate planning and/or tax planning purposes; or (c) a private company or other vehicle wholly owned and wholly controlled by the WVR Beneficiary or by a trust referred to in paragraph (b) above.

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To ensure that there will not be any circumvention of Rule 8A.18(1), each of the Company, Dr. Yan and Ms. Yun undertakes that so long there is any weighted voting rights attached to the Shares held by Alpha EXP, MiniMax Gene, Floating Sky, MiniMax Awakening, MiniMax Limited (the “**WVR Management Shareholders**”), respectively, Dr. Yan and Ms. Yun will not transfer any beneficial ownership of or economic interest in the WVR Management Shareholders or the control over the voting rights attached to the Shares held by WVR Management Shareholders to another person. In the event that there is any change in the beneficial ownership of or economic interest in the Shares held by the WVR Management Shareholders or the control over the voting rights attached to the Shares held by the WVR Management Shareholders to another person, the Company, Dr. Yan and Ms. Yun will notify the Stock Exchange pursuant to Rule 8A.19 of the Listing Rules and comply with the relevant statutory obligations including obligations of disclosure of interests under the SFO, and the weighted voting rights attached to the Class B Ordinary Shares held by WVR Management Shareholders shall cease upon such transfer accordingly. The Company will also comply with Rule 8A.30 of the Listing Rules to confirm, on an annual basis, that the WVR Beneficiary has complied with Rule 8A.18 of the Listing Rules.

### **Contribution of the WVR Beneficiaries**

Dr. Yan and Ms. Yun, being the WVR beneficiaries, have been materially responsible for the growth of the Company’s business during the Track Record Period by way of their respective skills, knowledge and/or insights to the industry. As the core of the Group’s leadership team and leveraging their professional experience in the industry, each of Dr. Yan and Ms. Yun is pivotal to the success of the Group and has made significant contributions to the Group from strategic, technological and operational perspectives.

We set forth below the academic background, work experience and contribution of the proposed WVR beneficiaries to the success of the Company:

#### ***Dr. Yan***

Dr. Yan is the founder, the chairman of the board of directors, chief executive officer and chief technology officer of the Company. As the chief executive officer and chief technology officer of the Company, Dr. Yan has been integral to the success of the Company and has been materially responsible for the founding and growth of the Company during the Track Record Period. Dr. Yan, with profound technical insight and deep understanding and knowledge of AI technology, laid the foundation for the Company and was critical in shaping the Group’s mission, vision and values, and devising long-term strategies for the R&D and operations of the Group over the years. During the Track Record Period, Dr. Yan had spearheaded the team in developing a trimodal large model that integrates text, audio, and visual capabilities and have led our Group to achieve its key milestones. For example, he led the launch of our first text model abab1 in 2022, our text model abab5.5 and speech model MiniMax-Speech-01 in 2023, our MoE text model abab6, visual generation platform Hailuo AI and video-generation model Hailuo-01 and music model Music-01 in 2024 as well as our open-source text model MiniMax-Text-01, MiniMax-M1 and MiniMax-M2 in 2025. In addition, leveraging the

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reputation and experience of Dr. Yan in the industry, the Company has been able to secure investments from numerous investors at a relatively early stage and before its significant commercialization. Dr. Yan has also led the Company to develop a suite of AI-native products that serve a broad range of user scenarios and lay a solid foundation for the Company’s path to commercialization.

### *Ms. Yun*

As the chief operating officer of the Company, Ms. Yun has been integral to the success of the Company and has been materially responsible for the founding and growth of the Company’s business and guiding its development since she co-founded the Group. With profound industry insight and deep understanding and knowledge of AI technology as well as her global vision, Ms. Yun led the rapid global business expansion of the Company and was critical in shaping the Group’s mission, vision and values. She is also instrumental in devising long-term R&D strategies, product development, commercialization and operations of the Group over the years. With the deep insights in the global AI industry, she played a pivotal role in designing and developing the Company’s foundation models and devising long-term strategies and R&D focuses for the Company, with an emphasis on developing AI-native products. In particular, leveraging her expertise and knowledge of the AI ecosystem, Ms. Yun is able to envisage market needs and drive the Company’s creative product development efforts and create AI-native offerings products that serve a broad range of user scenarios. For example, for individual users, the Company has launched (i) MiniMax, its intelligent chat agent application, (ii) Hailuo AI, its flagship artificial intelligence visual generation platform, and (iii) Xingye/Talkie AI-powered Multi-modal Entertainment Platform. For enterprise customers, the Company offers an open platform, which provides API access to its self-developed multimodal models. As the chief operating officer, Ms. Yun led the day-to-day operation of the Company and coordinated major matters of the Company, including but not limited to corporate strategy, overall operational management, corporate governance and investor relationship. Under the leadership of Ms. Yun, the Company was able to overcome challenges and has achieved rapid growth in the past few years. Since the Company’s inception, Ms. Yun has been overseeing talent acquisition and human resources functions of the Company, playing a pivotal role in establishing a competitive organization from the ground up. Leveraging her expertise in investment and financing, Ms. Yun is able to secure investments for the Company from numerous investors at a relatively early stage and before its significant commercialization. With a global vision, Ms. Yun has led the Company to achieve its rapid global expansion. During the early stages of the Company’s development, Ms. Yun has been instrumental in building the Company’s department focusing on products commercialization from the ground up. These strategic initiatives have laid the groundwork for the Company’s forthcoming technological innovations and accelerated global expansion. With the contribution from Ms. Yun, the Company’s open platform currently provides scalable and customizable AI services to enterprise customers across more than 100 countries and regions, and is one of the top-ranking open platforms in Asia in terms of daily token volume. The Company’s service has reached more than 100 thousand registered enterprise customers and developers, including a range of well-known enterprise customers.

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### RANKING

The [REDACTED] will rank pari passu in all respects with all Class A Ordinary Shares currently in issue or to be issued as mentioned in this Document, and will qualify and rank equally for all dividends or other distributions declared, made or paid on the Shares on a record date which falls after the date of this Document.

### UNDERTAKINGS BY THE WVR BENEFICIARIES

Pursuant to Rule 8A.43 of the Listing Rules, each WVR Beneficiary is required to give a legally enforceable undertaking to the Company that he will comply with the relevant requirements as set out in Rule 8A.43, which is intended to be for the benefit of and enforceable by the Shareholders. On [●], 2025, each of Dr. Yan and Ms. Yun made an undertaking to the Company (the “**Undertaking**”), that for so long as he/she is a WVR Beneficiary:

- (a) He/she shall comply with (and, if the shares to which the weighted voting rights that he/she is beneficially interested in are attached are held through a limited partnership, trust, private company, or other vehicle, use his/her best endeavors to procure that such limited partnership, trust, private company or other vehicle complies with) all applicable requirements under Rules 8A.09, 8A.14, 8A.15, 8A.17, 8A.18 and 8A.24 of the Listing Rules from time to time in force (the “**Requirements**”); and
- (b) He/she shall use his best endeavors to procure that the Company complies with all applicable Requirements.

For the avoidance of doubt, the Requirements are subject to Rule 2.04 of the Listing Rules. The WVR Beneficiaries acknowledged and agreed that the Shareholders rely on the Undertaking in acquiring and holding their Shares. The WVR Beneficiaries acknowledged and agreed that the Undertaking is intended to confer a benefit on the Company and all Shareholders and may be enforced by the Company and/or any Shareholder against the WVR Beneficiaries.

The Undertaking shall automatically terminate upon the earlier of (i) the date of [REDACTED] of the Company from the Stock Exchange, and (ii) the date on which the relevant WVR Beneficiary ceases to be a beneficiary of weighted voting rights in the Company. For the avoidance of doubt, the termination of the Undertaking shall not affect any rights, remedies, obligations or liabilities of the Company and/or any Shareholder and/or the WVR Beneficiary himself that have accrued up to the date of termination, including the right to claim damages and/or apply for any injunction in respect of any breach of the Undertaking which existed at or before the date of termination.

The Undertaking shall be governed by the laws of Hong Kong and all matters, claims or disputes arising out of the Undertaking shall be subject to the exclusive jurisdiction of the courts of Hong Kong.

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### POTENTIAL CHANGES TO SHARE CAPITAL

#### Circumstances under which general meetings are required

Pursuant to the Cayman Companies Act and the terms of the Articles of Association, our Company may from time to time by ordinary resolution of Shareholders (i) increase its share capital; (ii) consolidate and divide its share capital into Shares of larger amount; (iii) divide its Shares into several classes; and (iv) cancel any Shares which have not been taken or agreed to be taken. In addition, our Company may, subject to the provisions of the Cayman Companies Act, reduce its share capital or capital redemption reserve by its Shareholders passing a special resolution. See “Summary of the Constitution of our Company and Cayman Islands Company Law — 2. Articles of Association — 2.5 Alteration of capital” in Appendix III of this Document for further details.

#### General mandate to (i) issue shares and (ii) sell and/or transfer treasury shares

Subject to the [REDACTED] becoming unconditional, our Directors were granted a general mandate to (i) allot, issue and deal with any Class A Ordinary Shares or securities convertible into Shares, and (ii) sell and/or transfer Shares out of treasury that are held as treasury shares of not more than the sum of:

- 20% of the total number of Shares in issue immediately following completion of the [REDACTED] (excluding (i) the additional Class A Ordinary Shares which may be issued pursuant to the exercise of the [REDACTED], (ii) the Class A Ordinary Shares to be issued pursuant to the Post-[REDACTED] Share Incentive Plan, (iii) the Class A Ordinary Shares that are issuable upon conversion of the Class B Ordinary Shares, and (iv) treasury shares, if any); and
- the aggregate nominal value of Shares repurchased by the Company under the authority referred to in the paragraph headed “— General Mandate to Repurchase Shares” in this section.

This general mandate to issue Class A Ordinary Shares and sell and/or transfer treasury shares will expire at the earliest of:

- the conclusion of the next annual general meeting of our Company unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions; or
- the expiration of the period within which our Company’s next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

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[REDACTED]

Subject to the [REDACTED] becoming unconditional, our Directors have been granted a general unconditional mandate, to exercise all the powers of our Company to repurchase our own securities with nominal value of up to 10% of the total number of Shares in issue immediately following the completion of the [REDACTED] (excluding (i) the additional Class A Ordinary Shares which may be issued pursuant to the exercise of the [REDACTED], (ii) the Class A Ordinary Shares to be issued pursuant to the Post-[REDACTED] Share Incentive Plan, (iii) the Class A Ordinary Shares that are issuable upon conversion of the Class B Ordinary Shares, and (iv) treasury shares, if any).

The repurchase mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which our Shares are [REDACTED] (and which are recognized by the SFC and the Stock Exchange for this purpose), and which are in accordance with the Listing Rules. A summary of the relevant Listing Rules is set out in “Statutory and General Information — A. Further Information about our Group — 5. Repurchases of Our Own Securities” in Appendix IV.

This general mandate to repurchase Shares will expire at the earliest of:

- the conclusion of the next annual general meeting of our Company unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions; or
- the expiration of the period within which our Company’s next annual general meeting is required by Articles of Association or any other applicable laws to be held; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

See “Statutory and General Information — A. Further Information about Our Group — 4. Resolutions of Our Shareholders” in Appendix IV to this Document for further details of the repurchase mandate.

## SHARE INCENTIVE PLAN

The Company [has] adopted the Pre-[REDACTED] Share Incentive Plan and the Post-[REDACTED] Share Incentive Plan. See “Statutory and General Information — D. Share Incentive Plans” in Appendix IV to this Document for further details.