MiniMax Group Inc.

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

(Stock code: 0100)

TERMS OF REFERENCE OF THE CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee (the "**Committee**") of MiniMax Group Inc. (the "**Company**") was established pursuant to a resolution passed by the board of directors of the Company (the "**Board**") on December 23, 2025. Set out below are the terms of reference (the "**Terms of Reference**") of the Committee. The Terms of Reference are available for viewing in English and traditional Chinese. If there is any inconsistency between the English and the traditional Chinese versions of the Terms of Reference, the English version shall prevail over the traditional Chinese version.

1. PURPOSE

1.1 The Board is committed to developing and evaluating the corporate governance practices of the Company and the Committee is established to achieve high standards of corporate governance and safeguard the interests of all shareholders of the Company, which shall be consistent with any applicable laws, regulations and listing standards.

2. COMPOSITION

2.1 The Committee shall consist entirely of independent non-executive directors who shall meet the independence requirements from time to time as stipulated in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") (as amended from time to time).

2.2 The Board shall appoint one member of the Committee as the chairman (the "**Chairman**"), who must be an independent non-executive director of the Company.

3. MEETINGS

3.1 Unless otherwise specified hereunder, the provisions contained in the Company's articles of association (the "**Articles**") (as amended from time to time) for regulating meetings and proceedings of directors shall apply to the meetings and proceedings of the Committee.

3.2 Members of the Committee may attend meetings of the Committee either in person or through other electronic means of communication or in such other manner as the members may agree.

3.3 The Committee shall meet at least twice annually, or more frequently if circumstances require.

3.4 Members of the Committee may be represented at a meeting of the Committee by an alternate appointed by him or her.

3.5 The Chairman shall be responsible for leading the Committee, including scheduling meetings, preparing agendas and making regular reports to the Board.

3.6 A meeting of the Committee may be convened by any of its members.

3.7 A quorum shall be two members of the Committee.

3.8 Unless otherwise agreed by all the members of the Committee, notice of at least seven days shall be given for a regular meeting of the Committee. For all other meetings of the Committee, reasonable notice shall be given. The Chairman shall determine whether or not a meeting of the Committee is a regular meeting.

3.9 The agenda and accompanying supporting papers shall be sent to all members of the Committee and to other attendees as appropriate at least three days before the date of the meeting (or such other period as the members may agree).

3.10 Each member shall have one voting right. Subject to the Articles, questions arising at any meeting of the Committee shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

3.11 The members of the Committee shall appoint a secretary of the Committee (the "**Secretary**") to take minutes. In the absence of the Secretary, his/her delegate(s) or any person elected by the members present at the meeting of the Committee, shall attend the meeting of the Committee and take minutes. Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman or the Secretary of the meeting or succeeding meeting.

3.12 Full minutes of meeting of the Committee shall be kept by the Secretary or the Company Secretary(ies) of the Company. They shall be open for inspection at any reasonable time on reasonable notice by any director.

3.13 Minutes of meetings of the Committee and the record of individual attendance at such meetings shall be prepared by the Secretary which shall be sent to all members of the Board within a reasonable time after the conclusion of any meeting of the Committee for their comment and records. For the purposes of recording attendance only, the attendance of an alternate of members of the Committee will not be counted as attendance by the relevant member of the Committee himself or herself. The minutes of meetings shall record details of the matters considered and decisions reached, including any concerns raised by directors or dissenting views expressed.

3.14 Without prejudice to any requirement under the Listing Rules, a resolution in writing signed by all of the members of the Committee (or their respective alternate) shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.

4. ACCESS

4.1 The Committee shall have full access to management and may invite members of management or others to attend its meetings.

4.2 The Company should provide the Committee with sufficient resources to perform its duties, including but not limited to obtaining independent professional advice and assistance from internal or external legal, accounting or other advisors at the expense of the Company if necessary.

5. REPORTING PROCEDURES

5.1 The Committee shall evaluate and assess its effectiveness and the adequacy of the Terms of Reference from time to time and recommend any proposed changes to the Board.

5.2 The Committee shall report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).

5.3 The corporate governance report (the "**CG Report**") prepared with reference to C1 to the Listing Rules must include a summary of the work of the Committee, with regards to the Terms of Reference, for the accounting period covered by both the half-yearly and annual report and disclose any significant subsequent events for the period up to the date of publication of the half-yearly and annual report, to the extent possible.

6. AUTHORITY

6.1 The authorities and responsibilities of the Committee shall include such responsibilities and authorities set out in (i) the relevant code provisions of the Corporate Governance Code (the "**CG Code**") as contained in C1 to the Listing Rules (as amended from time to time) and (ii) Rule 8A.30 of the Listing Rules (as amended form time to time).

7. RESPONSIBILITIES AND DUTIES

7.1 Without prejudice to any requirement under the CG Code and Rule 8A.30 of the Listing Rules, the Committee shall perform the following duties:

(a) to develop, review and assess the adequacy of the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of directors and senior management of the Company;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to directors and employees;

(e) to review the Company's compliance with the CG Code and disclosure in the CG Report;

(f) to review and monitor whether the Company is operated and managed for the benefit of all its shareholders;

(g) to confirm, on an annual basis, that the beneficiaries of weighted voting rights have been members of the Board throughout the year and that no matters under Rule 8A.17 of the Listing Rules have occurred during the relevant financial year;

(h) to confirm, on an annual basis, whether or not the beneficiaries of weighted voting rights have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the year;

(i) to review and monitor the management of conflicts of interests and make a recommendation to the Board on any matter where there is a potential conflict of interest between the Company, a subsidiary of the Company and/or shareholders of the Company (considered as a group) on one hand and any beneficiary of weighted voting rights on the other;

(j) to review and monitor all risks related to the Company's weighted voting rights structure, including connected transactions between the Company and/or a subsidiary of the Company on one hand and any beneficiary of weighted voting rights on the other and make a recommendation to the Board on any such transaction;

(k) to make a recommendation to the Board as to the appointment or removal of the compliance adviser;

(l) to seek to ensure effective and on-going communication between the Company and its shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules;

(m) to report on the work of the Committee on at least a half-yearly and annual basis covering all areas of the Terms of Reference; and

(n) to disclose, on a comply or explain basis, its recommendations to the Board in respect of the matters in sub-paragraphs (i) to (k) above in the report referred to in sub – paragraph (m) above.

8. ANNUAL GENERAL MEETING

8.1 The Chairman or in his absence, another member of the Committee or failing this, his or her duly appointed delegate, shall attend the annual general meeting (the "**AGM**") of the Company and be prepared to respond to questions at the AGM on the Committee's work and responsibilities.