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 Phancy Group Co., 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

Phancy Group Co., Ltd.
北京第四範式智能技術股份有限公司

(formerly known as "北京第四範式智能技術股份有限公司 Beijing Fourth Paradigm Technology Co., Ltd.")

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

(Stock code: 6682)

(1) PROPOSED ADOPTION OF THE WORKING PROCEDURES OF INDEPENDENT NON-EXECUTIVE DIRECTORS
(2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD MEETINGS
(3) PROPOSED CHANGE OF THE CHINESE NAME OF THE COMPANY
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
(5) NOTICE OF EXTRAORDINARY GENERAL MEETING

The Company will convene the Extraordinary General Meeting of the Company at Conference Room, Level 2, Block A, Hongyuan New Era, Shangdi West Road, Haidian District, Beijing, PRC on Wednesday, February 4, 2026 at 2:00 p.m. The notice of the Extraordinary General Meeting of the Company is set out in this circular.

Whether or not you are able to attend the Extraordinary General Meeting, please complete and sign the enclosed form of proxy for use at the Extraordinary General Meeting in accordance with the instructions printed thereon and return it to the Company's H share registrar, 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 24 hours before the scheduled time for the Extraordinary General Meeting (i.e. not later than 2:00 p.m. on Tuesday, February 3, 2026 (Hong Kong time)) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting if they so wish.

Non-registered Shareholders whose H Shares are held in the CCASS through banks, brokers, custodians or HKSCC may also be able to vote and attend the meeting. In this regard, they shall consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

This circular together with the form of proxy are also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.4paradigm.com). Holders of treasury shares, if any, have no voting rights at the shareholders' meeting of the Company.

January 15, 2026

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Notice of Extraordinary General Meeting EGM-1

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

"Articles of Association"	the articles of association of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"CCASS"	The Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system established and operated by the HKSCC
"China" or "PRC"	the People's Republic of China which, for the purpose of this circular and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company" or "our Company"	Phancy Group Co., Ltd. (北京第四範式智能技術股份有限公司), a limited liability company incorporated in the PRC on September 17, 2014 and converted into a joint stock limited liability company incorporated in the PRC on July 9, 2021 with its H Shares listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 6682)
"Director(s)" or "our Director(s)"	the director(s) of the Company
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at Conference Room, Level 2, Block A, Hongyuan New Era, Shangdi West Road, Haidian District, Beijing, PRC on Wednesday, February 4, 2026 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages EGM-1 to EGM-2 of this circular, or any adjournment thereof
"Group" or "we"	our Company and our subsidiaries (or our Company and any one or more of our subsidiaries, as the context may require)
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
"HKSCC"	The Hong Kong Securities Clearing Company Limited

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	January 15, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"Listing Rules" or "Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of Share(s)
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"Unlisted Shares(s)"	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
"%"	per cent

Phancy Group Co., Ltd.
北京第四範式智能技術股份有限公司

(formerly known as "北京第四範式智能技術股份有限公司 Beijing Fourth Paradigm Technology Co., Ltd.")

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

(Stock code: 6682)

Executive Directors:
Dr. Dai Wenyuan *(Chairman)*
Mr. Chen Yuqiang
Mr. Yu Zhonghao

Non-executive Directors:
Dr. Yang Qiang
Mr. Dou Shuai
Mr. Zhang Jing

Independent Non-executive Directors:
Mr. Li Jianbin
Mr. Liu Chijin
Ms. Ke Yele
Mr. Pan Jialin

Employee Representative Director:
Mr. Chai Yifei

Registered Address:
Room 303, 3/F, Block A,
Heying Center, Building 1,
No. 10 Xiaoying West Road,
Haidian District,
Beijing, the PRC

Headquarters and Principal Place of Business in PRC:
Block A, Hongyuan New Era
Shangdi West Road
Haidian District, Beijing
PRC

Principal Place of Business in Hong Kong:
Room 1910, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

January 15, 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED ADOPTION OF THE WORKING PROCEDURES OF INDEPENDENT NON-EXECUTIVE DIRECTORS
(2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD MEETINGS
(3) PROPOSED CHANGE OF THE CHINESE NAME OF THE COMPANY
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
(5) NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The Extraordinary General Meeting will be held at Conference Room, Level 2, Block A, Hongyuan New Era, Shangdi West Road, Haidian District, Beijing, PRC on Wednesday, February 4, 2026 at 2:00 p.m., the notice of which is set out on pages EGM-1 to EGM-2 of this circular.

The purpose of this circular is, among other things, to provide you with information on the notice of the Extraordinary General Meeting and certain resolutions to be considered at the above meeting, so as to enable you to make an informed decision on whether to vote for or against the resolutions at the above meeting.

II. MATTERS TO BE RESOLVED AT THE EGM

The resolutions to be proposed at the EGM for the Shareholders' consideration and approval by way of ordinary resolutions include (1) proposed adoption of the Working Procedures of Independent Non-executive Directors; and (2) proposed change of the Chinese name of the Company.

The resolutions to be proposed at the EGM for the Shareholders' consideration and approval by way of special resolutions include (3) proposed amendments to the Rules of Procedures for the Board Meetings; and (4) proposed amendments to the Articles of Association.

Details of the matters to be resolved at the EGM are set out in the notice of the EGM on pages EGM-1 to EGM-2 of this circular. To enable you to get a better understanding of the resolutions to be proposed at the EGM and make informed decisions with sufficient and necessary information, we have provided particulars thereon in this circular.

ORDINARY RESOLUTIONS

1. PROPOSED ADOPTION OF THE WORKING PROCEDURES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Reference is made to the announcement of the Company dated January 12, 2026 in relation to, among other things, the proposed adoption of the Working Procedures of Independent Non-executive Directors.

To further enhance the corporate governance structure, and in light of the Company having abolished the supervisory committee, the Company proposed to adopt the Working Procedures of Independent Non-executive Directors based on actual circumstances.

The proposed adoption of the Working Procedures of Independent Non-executive Directors is subject to the consideration and approval of the Shareholders by way of an ordinary resolution at the EGM.

Details of the Working Procedures of Independent Non-executive Directors to be adopted are set out in Appendix I to this circular. The English version of the Working Procedures of Independent Non-executive Directors is an unofficial translation of the Chinese version. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

The resolution was considered and approved at the Board meeting on January 12, 2026, and is hereby submitted to the EGM as an ordinary resolution for consideration and approval.

2. PROPOSED CHANGE OF THE CHINESE NAME OF THE COMPANY

Reference is made to the announcement of the Company dated January 12, 2026 in relation to, among other things, the proposed change of the Chinese name of the Company.

Due to business operation needs, the Board has resolved to change the Chinese name of the Company from "北京第四範式智能技術股份有限公司" to "範式智能技術集團股份有限公司". The English name of the Company remains unchanged.

To facilitate the operation and handling of matters relating to the change of the Chinese name of the Company, the Board proposes that, subject to the approval by the Shareholders of the change of the Chinese name of the Company, the Board and its authorised person(s) be authorised to handle all matters relating to the change of the Chinese name of the Company, including but not limited to signing, implementing, amending and completing all documents relating to the change of the Chinese name of the Company in accordance with the relevant laws and regulations and taking such other steps or actions to give effect to the change of the Chinese name of the Company.

The resolution was considered and approved at the Board meeting on January 12, 2026, and is hereby submitted to the EGM as an ordinary resolution for consideration and approval.

SPECIAL RESOLUTIONS

3. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD MEETINGS

To further enhance the corporate governance structure and in conjunction with the Company's Working Procedures of Independent Non-executive Directors, the Company intends to amend the Rules of Procedures for the Board Meetings.

The proposed amendments to the Rules of Procedures for the Board Meetings is subject to the consideration and approval of the Shareholders by way of a special resolution at the EGM.

Details of the proposed amendments to the Rules of Procedures for the Board Meetings are set out in Appendix II to this circular. The English version of the Rules of Procedures for the Board Meetings is an unofficial translation of the Chinese version. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

The resolution was considered and approved at the Board meeting on January 12, 2026, and is hereby submitted to the EGM as a special resolution for consideration and approval.

4. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated January 12, 2026 in relation to, among other things, the proposed amendments to the Articles of Association.

In light of the proposed change of the Chinese name of the Company, the Board resolved to amend article 4 of the Articles of Association as below:

Before Amendment		**After Amendment**	
Article 4	The Company's registered names are 北京第四範式智能技術股份有限公司 in Chinese, and Phancy Group Co., Ltd. in English.	**Article 4**	The Company's registered names are 範式智能技術集團股份有限公司 in Chinese, and Phancy Group Co., Ltd. in English.

Note: In addition to the contents listed in the table above, all the terms of "Beijing Fourth Paradigm Technology Co., Ltd." were amended to "Phancy Group Co., Ltd." in the full text of the Articles of Association.

The Articles of Association are prepared in Chinese, and the English version is for reference only. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

To facilitate the operation and handling of matters relating to the amendments to the Articles of Association, the Board proposes that, subject to the approval by the Shareholders of the amendments to the Articles of Association, the Board and its authorised person(s) be authorised to handle all matters relating to the amendments to the Articles of Association, including but not limited to signing, implementing, amending and completing all documents relating to the amendments to the Articles of Association in accordance with the relevant laws and regulations and taking such other steps or actions to give effect to the amendments to the Articles of Association.

The resolution was considered and approved at the Board meeting on January 12, 2026, and is hereby submitted to the EGM as a special resolution for consideration and approval.

III. CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who are entitled to attend the EGM, the register of members of H Shares will be closed from Friday, January 30, 2026 to Wednesday, February 4, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. In order for the holders of H Shares to be eligible to attend and vote at the EGM, all transfer of shares, accompanied by the relevant share certificates and the share transfer documents, must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at or before 4:30 p.m. on Thursday, January 29, 2026. Shareholders whose names appear on the Company's register of members on Wednesday, February 4, 2026 are entitled to attend and vote at the EGM.

IV. EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

The Company will convene the EGM at Conference Room, Level 2, Block A, Hongyuan New Era, Shangdi West Road, Haidian District, Beijing, PRC at 2:00 p.m. on Wednesday, February 4, 2026. The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular.

The proxy forms for use at the EGM are enclosed with this circular and are available on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.4paradigm.com). Shareholders who intend to appoint a proxy to attend the EGM shall complete the proxy form and return it to the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the scheduled time of the EGM (i.e. not later than 2:00 p.m. on Tuesday, February 3, 2026 (Hong Kong time)) or the adjourned meeting thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or at any adjournment thereof should Shareholders so wish at that time.

V. RECOMMENDATION

The Directors consider that all resolutions set out in the notice of the EGM are in the best interests of the Company and the Shareholders as a whole. As such, the Directors recommend the Shareholders to vote for the relevant resolutions as set out in the notice of the EGM.

Holders of treasury shares (if any) have no voting rights at the shareholders' meeting of the Company.

Yours faithfully,
For and on behalf of the Board
Phancy Group Co., Ltd.
北京第四範式智能技術股份有限公司
Dr. Dai Wenyuan
Chairman and Executive Director

PHANCY GROUP CO., LTD.

WORKING PROCEDURES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAPTER 1 GENERAL PROVISIONS

Article 1 To further improve the corporate governance structure of Phancy Group Co., Ltd. (the "Company"), strengthen the system of constraints on and supervision over the board of directors and the management, better safeguard the interests of minority shareholders, and promote the regulated operation of the Company, these procedures are established in accordance with the Company Law of the People's Republic of China (the "Company Law") and the Articles of Association of Phancy Group Co., Ltd. (the "Articles of Association"), and with reference to the Securities Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other laws, regulations and normative documents.

Article 2 Independent non-executive directors ("INEDs") refer to directors who hold no other positions within the Company except as independent non-executive directors and have no relationship with the Company or its substantial shareholders that could hinder them from making independent and objective judgments. INEDs must be independent under Rule 3.13 of the Hong Kong Listing Rules.

Article 3 INEDs shall perform their duties independently and shall not be influenced by the Company's substantial shareholders, de facto controllers or other entities or individuals that have interests in the Company. If a matter under consideration is found to affect their independence, they shall declare it to the Company and recuse themselves. If circumstances arise during their tenures of office that significantly affect their independence, they shall promptly notify the Company, propose solutions and, if necessary, tender their resignations.

Article 4 The INEDs of the Company shall account for no less than one-third of the total directors.

Article 5 Among the INEDs of the Company, at least one must possess appropriate professional qualifications that meet regulatory requirements, or appropriate accounting or related financial management expertise (specifically, INEDs must have extensive expertise and experience in accounting, possess experience in internal controls and in preparing or auditing financial statements similar to the Company's or in analysing the audited financial statements of listed companies by working as certified public accountants, auditors, chief financial officers or chief accounting officers of listed companies or performing similar functions, and also meet the relevant requirements of the listing rules of other stock exchanges where the Company's shares are listed). At least one of the INEDs of the Company must be ordinarily resident in Hong Kong.

CHAPTER 2 INDEPENDENCE AND QUALIFICATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Article 6 INEDs appointed by the Company shall be independent. The following persons shall not serve as INEDs:

(I) a person who holds more than 1% of the number of issued shares (excluding treasury shares) of the Company;

(II) a person who has received any interest in any securities of the Company as a gift, or by means of other financial assistance, from a core connected person (as defined in the Hong Kong Listing Rules) or the Company itself (except for circumstances permitted under the Hong Kong Listing Rules);

(III) a person who is or was a director, partner or principal of a professional adviser which currently provides or has within two years immediately prior to the date of his proposed appointment provided services, or is or was an employee of such professional adviser who is or has been involved in providing such services during the same period, to:

i the Company, its holding company or any of their respective subsidiaries or core connected persons (as defined in the Hong Kong Listing Rules); or

ii any person who was a controlling shareholder or, where there was no controlling shareholder, any person who was the chief executive or a director (other than an independent non-executive director), of the Company within two years immediately prior to the date of the proposed appointment, or any of their close associates (as defined in the Hong Kong Listing Rules);

(IV) a person who currently, or within one year immediately prior to the date of his/her proposed appointment, has or had a material interest in any principal business activity of or is or was involved in any material business dealings with the Company, its holding company or their respective subsidiaries or with any core connected persons of the Company (as defined in the Hong Kong Listing Rules);

(V) a person who is on the board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders as a whole;

(VI) a person who is or was connected with a director, the chief executive or a substantial shareholder of the Company (as defined in the Hong Kong Listing Rules) within two years immediately prior to the date of his/her proposed appointment;

(VII) a person who is, or has at any time during the two years immediately prior to the date of his/her proposed appointment been, an executive or director

(other than an independent non-executive director) of the Company, of its holding company or of any of their respective subsidiaries or of any core connected persons of the Company (as defined in the Hong Kong Listing Rules); and

(VIII) a person who is financially dependent on the Company, its holding company or any of their respective subsidiaries or core connected persons of the Company.

Article 7 The following basic conditions shall be met for INEDs:

(I) They are eligible to serve as directors of listed companies in accordance with laws, administrative regulations, the Hong Kong Listing Rules and other relevant provisions;

(II) They have basic knowledge of the operations of listed companies and are familiar with relevant laws, administrative regulations, rules and regulations;

(III) They have more than five years of work experience in law, accounting, economics or other fields necessary for the performance of the duties of INEDs;

(IV) They are independent as required by relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association;

(V) other conditions stipulated by relevant laws and regulations, the Hong Kong Listing Rules or the Articles of Association.

CHAPTER 3 NOMINATION, ELECTION AND REPLACEMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Article 8 The Company's board of directors (the "Board") and shareholders individually or jointly holding more than 3% of the Company's issued shares, may nominate candidates for INEDs, whose appointment shall be decided by election at a shareholders' meeting.

Article 9 The nominator of an INED shall obtain the consent of the nominee prior to the nomination. The nominator shall fully understand the nominee's occupation, educational background, professional title, detailed work experience, all part-time jobs, etc.

Article 10 Prior to the convening of the shareholders' meeting for the election of the INED, the Board of the Company shall handle the relevant procedures for the nomination of the INED as required, and shall disclose the detailed information of the candidate for the INED to ensure that shareholders have sufficient understanding of the candidate before voting.

Article 11 After the INED is elected at the shareholders' meeting, the Company shall, in accordance with the Hong Kong Listing Rules, confirm the following matters in the announcement of the appointment of such INED:

(I) confirm whether he/she is independent as set out in these rules and the Hong Kong Listing Rules;

(II) confirm whether he/she has any past or present financial or other interests in the business of the Company or its subsidiaries, or any connection with the core connected persons (as defined in the Hong Kong Listing Rules) of the Company;

(III) state whether there are any other factors that may affect his/her independence at the time of his/her appointment.

Article 12 The tenure of an INED shall be the same as that of other directors of the Company. Upon expiry of the tenure, he/she may be re-elected, but his/her maximum tenure shall be nine years; If an INED has served for more than nine years, his/her further appointment shall be subject to a separate resolution at the shareholders' meeting in accordance with the Hong Kong Listing Rules; The documents accompanying the resolution sent to shareholders shall include the reasons why the Board believes the person is still independent and should be re-elected, as well as any other information required by the listing rules of other stock exchanges where the Company's shares are listed.

Article 13 After taking office, if there is any change that may affect his/her independence, the INED shall promptly notify the Company and The Stock Exchange of Hong Kong Limited, and shall confirm to the Company his/her independence on an annual basis. The Company shall disclose in its annual report whether it has received such confirmation from the INED and whether it still considers such INED to be independent.

Article 14 If an INED fails to attend board meetings in person for three consecutive times without appointing another director to attend the meetings on his/her behalf, or commits any other serious dereliction of duty, the Board or the Audit Committee may propose his/her removal to the shareholders' meeting. An INED may not be removed from office without cause before the expiry of his/her tenure, unless the aforementioned circumstances occur or other circumstances arise under which he/she is disqualified from serving as an INED as stipulated in the Company Law and the Hong Kong Listing Rules. In the case of early removal, the Company shall disclose it as a special matter. If the removed INED considers the Company's reasons for removal to be unjustified, he/she may make a public statement.

Article 15 An INED may tender his/her resignation before the expiry of his/her tenure. An INED who resigns shall submit a written resignation report to the Board, explaining any circumstances related to his/her resignation or which he/she considers necessary to bring to the attention of the Company's shareholders and creditors.

Article 16 If, due to the resignation or removal of an INED or for other reasons, the number of INEDs on the Company's Board fails to meet the minimum requirement

stipulated in these rules, the Hong Kong Listing Rules and the Articles of Association, the Board shall immediately notify The Stock Exchange of Hong Kong Limited, publish an announcement with relevant details and reasons, and appoint a sufficient number of INEDs within three months after failing to meet the requirement.

CHAPTER 4 DUTIES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Article 17 INEDs shall have the powers vested in directors by the Company Law, the Hong Kong Listing Rules and other relevant laws and regulations, which shall in principle include:

(I) participating in the decision-making of the Board and expressing clear opinions on matters under consideration;

(II) supervising matters involving potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management, so as to urge the Board to make decisions in line with the interests of the Company as a whole and to protect the legitimate rights and interests of minority shareholders;

(III) providing professional and objective advice on the Company's operations development and promoting the enhancement of the decision-making level of the Board;

(IV) other duties stipulated by laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association.

Article 18 In addition to performing the above duties, INEDs shall also express independent opinions on the following matters:

(I) connected transactions that require review or an opinion from INEDs as stipulated by the Hong Kong Listing Rules;

(II) other significant transactions that require review or an opinion from INEDs as stipulated by the Hong Kong Listing Rules;

(III) matters that INEDs believe may be detrimental to the interests of minority shareholders;

(IV) other matters stipulated by relevant laws and regulations, the Hong Kong Listing Rules or the Articles of Association.

INEDs shall express one of the following types of opinions on the matters mentioned in the preceding paragraph: consent; a reserved opinion and the reasons; an objection and the reasons; a disclaimer of opinion and the obstacles.

Article 19 INEDs shall sign and confirm the independent opinions they issue, which shall be recorded in the minutes of the board meeting.

CHAPTER 5 RIGHTS AND OBLIGATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Article 20 The Company shall ensure that INEDs enjoy the same right to information as other directors. For all matters requiring decisions by the Board, the Company must notify INEDs in advance within the statutory time limit and provide sufficient information at the same time. If INEDs consider the information insufficient, they may request additional information.

Article 21 INEDs have the right to participate in special committees under the Board of the Company and are eligible to serve as the chairpersons of such committees, so as to give full play to their role in promoting and supervising the Company's operations development and regulated operation.

Article 22 INEDs shall meet with the chairperson of the Board at least once annually without the presence of the executive directors.

INEDs shall attend meetings of the Board and its committees on which they serve regularly and punctually. They shall actively participate in meetings, diligently review meeting documents, proactively seek information required for decision-making, and express clear opinions on matters under consideration with a normal, reasonable and prudent attitude and diligent actions, so as to contribute to the Company through their professional knowledge, skills and background.

If the Board believes that a substantial shareholder or a director has a material conflict of interest in a matter to be considered by the Board, such matter shall be resolved at a physical board meeting (rather than by written resolution). If INEDs and their close associates have no material interest in the transaction, they shall attend such board meeting.

Article 23 If INEDs are unable to attend a board meeting in person for any reason, they shall prudently select proxies and appoint other INEDs in writing to attend the meeting on their behalf. The appointing director shall bear the legal responsibilities independently.

Article 24 The Company shall provide the necessary working conditions for INEDs to perform their duties. The Board Secretary shall actively assist INEDs in performing their duties, such as providing briefings and materials, regularly reporting on the Company's operations, and organizing site visits for INEDs when necessary. Where the independent opinions, proposals and written statements issued by INEDs are required to be announced, the Company shall promptly assist with the announcement matters.

Article 25 When INEDs independently engage external audit firms and consulting firms, they shall submit to the Board in writing the details of the intermediary engaged and the scope of work, and shall obtain the approval of the Board. The reasonable expenses incurred shall be borne by the Company.

Article 26 The Company shall pay remuneration and allowances to INEDs. The payment standards shall be formulated by the Board or the Remuneration Committee and

approved at a shareholders' meeting. Other than the aforementioned remuneration and allowances, INEDs shall not receive any additional, undisclosed benefits from the Company, its controlling shareholders, de facto controllers or other entities and individuals that have connection with the Company.

Article 27 INEDs assume the obligations of integrity and diligence to the Company and all its shareholders. INEDs shall abide by laws and regulations, the Hong Kong Listing Rules and the Articles of Association, faithfully perform their duties, and safeguard the interests of the Company. When their own interests conflict with the interests of the Company and its shareholders, they shall act in the best interests of the Company and its shareholders.

Article 28 Upon the resignation of an INED or the expiry of his/her tenure, his/her obligations to the Company and shareholders shall not be automatically relieved before the resignation takes effect or within a reasonable period after it becomes effective, and with a reasonable period after the expiry of his/her tenure. His/her obligation of confidentiality regarding the Company's trade secrets shall remain in effect after the expiry of his/her tenure, until such secrets become public information. The period of continuation for other obligations shall be determined based on the principle of fairness, depending on the duration between the occurrence of the event and the departure from office, and the termination of the relationship with the Company under any circumstances and conditions.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 29 Matters not covered herein shall be handled in accordance with the relevant national laws, regulations, normative documents, the Hong Kong Listing Rules and the Articles of Association. If these procedures conflict with any laws, regulations, normative documents, the Hong Kong Listing Rules, other regulations of the Hong Kong securities regulatory authorities, or the Articles of Association, the laws, regulations, normative documents, the Hong Kong Listing Rules, other regulations of the Hong Kong securities regulatory authorities, or the Articles of Association shall prevail.

Article 30 In these procedures, "above" and "at least" are inclusive terms, while "exceeding" and "below" are exclusive terms.

Article 31 These procedures shall be considered and approved at a shareholders' meeting.

Article 32 The Board is responsible for the formulation and interpretation of these rules.

January 2026

COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD MEETINGS

Article of the Existing Rules of Procedures for the Board Meetings	Article After Amendments (Note: No amendment has been made if there is no amendment mark)
CHAPTER 1 GENERAL PROVISIONS	**CHAPTER 1 GENERAL PROVISIONS**
Article 3 The Board of Directors of the Company consists of 11 directors. The Board of Directors consist of 1 chairman, 1 employee representative director and 4 independent non-executive directors. At any given time, there shall be at least 3 independent non-executive directors and shall account for more than one third of the total number of Board members. The chairman of the Board shall be elected by a majority of votes of all directors.	**Article 3** The Board of Directors of the Company consists of 11 directors. The Board of Directors consist of 1 chairman, 1 employee representative director and 4 independent non-executive directors. At any given time, there shall be at least 3 independent non-executive directors and shall account for more than one third of the total number of Board members. **Among the INEDs of the Company, at least one must possess appropriate professional qualifications that meet regulatory requirements, or appropriate accounting or related financial management expertise (specifically, INEDs must have extensive expertise and experience in accounting, possess experience in internal controls and in preparing or auditing financial statements similar to the Company's or in analysing the audited financial statements of listed companies by working as certified public accountants, auditors, chief financial officers or chief accounting officers of listed companies or performing similar functions, and also meet the relevant requirements of the listing rules of other stock exchanges where the Company's shares are listed). At least one of the INEDs of the Company must be ordinarily resident in Hong Kong.** The chairman of the Board shall be elected by a majority of votes of all directors.

CHAPTER 6 BOARD MEETING SYSTEM	CHAPTER 6 BOARD MEETING SYSTEM
Article 21 The directors shall attend the Board meeting in person; in the event that directors are unable to attend the meeting for some reason, the directors may appoint in writing other directors to attend the Board meetings. The proxy letter shall specify the proxy's name, authorized matters, scope of authorization and the valid term, and shall be affixed with the signature or seal of the principal. The director who attends the meeting on behalf of another director shall exercise the right of the director within the scope of authorization. If any director fails to attend the meeting of the Board of Directors or authorize a proxy to be present on his/her behalf, such director shall be deemed to have waived his voting rights at that meeting. A director shall not be entrusted by more than two directors to attend a Board meeting on his/her behalf at a Board meeting. Independent non-executive directors can only appoint independent non-executive directors to attend meetings.	**Article 21** The directors shall attend the Board meeting in person; in the event that directors are unable to attend the meeting for some reason, the directors may appoint in writing other directors to attend the Board meetings. The proxy letter shall specify the proxy's name, authorized matters, scope of authorization and the valid term, and shall be affixed with the signature or seal of the principal. The director who attends the meeting on behalf of another director shall exercise the right of the director within the scope of authorization. If any director fails to attend the meeting of the Board of Directors or authorize a proxy to be present on his/her behalf, such director shall be deemed to have waived his voting rights at that meeting. A director shall not be entrusted by more than two directors to attend a Board meeting on his/her behalf at a Board meeting. Independent non-executive directors can only appoint independent non-executive directors to attend meetings. **If an INED fails to attend board meetings in person for three consecutive times without appointing another director to attend the meetings on his/her behalf, or commits any other serious dereliction of duty, the Board or the Audit Committee may propose his/her removal to the shareholders' meeting.**

Note: In addition to the contents listed in the table above, all the terms of "Beijing Fourth Paradigm Technology Co., Ltd." were amended to "Phancy Group Co., Ltd." in the full text of the Rules of Procedures for the Board Meetings.

Phancy Group Co., Ltd.
北京第四範式智能技術股份有限公司

(formerly known as "北京第四範式智能技術股份有限公司 Beijing Fourth Paradigm Technology Co., Ltd.")

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

(Stock code: 6682)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the "**EGM**") of Phancy Group Co., Ltd. (the "**Company**") will be held at Conference Room, Level 2, Block A, Hongyuan New Era, Shangdi West Road, Haidian District, Beijing, PRC on Wednesday, February 4, 2026 at 2:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions. In this notice, unless the context otherwise requires, capitalised terms and used herein shall have the same meanings as those defined in the Company's circular (the "**Circular**") dated January 15, 2026.

ORDINARY RESOLUTIONS

1. To consider and approve the adoption of the Working Procedures of Independent Non-executive Directors.

2. To consider and approve the change of the Chinese name of the Company.

SPECIAL RESOLUTIONS

3. To consider and approve the proposed amendments to the Rules of Procedures for the Board Meetings.

4. To consider and approve the proposed amendments to the Articles of Association.

Details of the above resolutions proposed at the EGM are contained in the Circular, which is available on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.4paradigm.com).

By Order of the Board
Phancy Group Co., Ltd.
北京第四範式智能技術股份有限公司
Dr. Dai Wenyuan
Chairman and Executive Director

Hong Kong, January 15, 2026

Notes:

1. The resolution at the meeting will be taken by poll (except where the chairman decides to allow such resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy needs not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the meeting or the adjourned meeting (as the case may be) (i.e. not later than 2:00 p.m. on Tuesday, February 3, 2026 (Hong Kong time)). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Friday, January 30, 2026 to Wednesday, February 4, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, January 29, 2026. Shareholders whose names appear on the Register of Members of the Company on Wednesday, February 4, 2026 are entitled to attend and vote at the EGM.

5. Where there are joint registered holders of any share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM 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 shall alone be entitled to vote in respect thereof.

6. References to time and dates in this notice are to Hong Kong time and dates.