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

If you have sold or transferred all your shares in Scholar Education Group (the "**Company**"), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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思考乐教育
SCHOLAR EDUCATION

SCHOLAR EDUCATION GROUP
思考樂教育集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1769)

(1) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

AEM Capital Limited
明德企業融資有限公司

A notice convening the extraordinary general meeting of the Company (the "**EGM**") to be held at 10:30 a.m. on Friday, 13 March 2026 at 43/F, Shenrun Building, No. 1001 Shennan East Road, Luohu District, Shenzhen, the People's Republic of China is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use by the shareholders of the Company at the EGM is enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at http://www.skledu.com.

Whether or not you are able to attend the EGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited, the Company's Hong Kong share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

24 February 2026

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

"2024 Share Scheme"	the share scheme of the Company adopted by the Company on 27 February 2024
"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Award(s)"	an award granted under the 2024 Share Scheme by the Board to a grantee, which may take the form of a Share Option or a Share Award and which shall be funded by Shares
"Board"	the board of Directors
"Company"	Scholar Education Group (思考樂教育集團), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1769)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	an extraordinary general meeting of the Company to be held at 10:30 a.m. on Friday, 13 March 2026 at 43/F, Shenrun Building, No. 1001 Shennan East Road, Luohu District, Shenzhen, the People's Republic of China or any adjournment thereof for the purpose of considering and, if thought fit, approving the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit, notice of which is set out on pages EGM-1 to EGM-3 of this circular
"Eligible Participant(s)"	eligible participant(s) under the 2024 Share Scheme
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Yang Xuezhi, Ms. Yim Ka Man and Prof. Zhang Wenjun, established to advise the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit
"Independent Financial Adviser"	AEM Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit
"Independent Shareholders"	Shareholders other than any controlling shareholders of the Company and their associates, or if there is no controlling shareholder of the Company, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates who are required to abstain from voting in favour of the relevant ordinary resolution(s) to approve the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit at the EGM
"Latest Practicable Date"	16 February 2026, being the latest practicable date prior to publication of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Scheme Mandate Limit"	the total number of the Shares which may be issued in respect of new Awards to be granted under the 2024 Share Scheme and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares, which was initially set at 55,570,000 Shares effective from the date of adoption of the 2024 Share Scheme and (i.e. 27 February 2024) may be subsequently refreshed in accordance with the rules of the 2024 Share Scheme and the Listing Rules, as further approved by the Shareholders at general meeting

"Service Provider Participant(s)"	persons (including entities) providing services to the Group on a continuing basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the scheme administrator pursuant to criteria set out in the 2024 Share Scheme
"Service Provider Sublimit"	the total number of Shares that may be issued pursuant to all Awards granted to Service Provider Participants, as a sublimit of the Scheme Mandate Limit, under the 2024 Share Scheme
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of US$0.001 each of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction
"Share Award"	an award which vests in the form of the right to subscribe for and/or to be issued such number of Shares as the scheme administrator may determine at the issue price in accordance with the terms of the 2024 Share Scheme Rules
"Share Option(s)"	an award which vests in the form of the right to subscribe for such number of Shares as the scheme administrator may determine during the exercise period at the exercise price in accordance with the terms of the 2024 Share Scheme
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.



思考乐教育
SCHOLAR
EDUCATION

SCHOLAR EDUCATION GROUP
思考樂教育集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1769)

Executive Directors:
Mr. Chen Qiyuan *(chairman)*
Mr. Qi Mingzhi *(chief executive officer)*
Ms. Li Ailing
Ms. Leng Xinlan

Independent non-executive Directors:
Mr. Yang Xuezhi
Ms. Yim Ka Man
Prof. Zhang Wenjun

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit 04, 22/F, Austin Plaza
No. 83 Austin Road
Kowloon
Hong Kong

24 February 2026

To Shareholders,

Dear Sirs,

(1) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information relating to (i) the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in respect

of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit; (iii) the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit; and (iv) the notice of the EGM.

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

Background of the existing Scheme Mandate Limit and the Service Provider Sublimit

The 2024 Share Scheme was adopted by the Shareholders on 27 February 2024. For further details of the 2024 Share Scheme, please refer to the circular of the Company dated 6 February 2024. The existing Scheme Mandate Limit is 55,570,000 Shares, representing approximately 10% of the total number of Shares in issue on 27 February 2024, being the date of approval of the 2024 Share Scheme by the Shareholders.

The existing Service Provider Limit is 5,557,000 Shares, representing approximately 1% of the then total number of Shares in issue on 27 February 2024, being the date of approval of the 2024 Share Scheme by the Shareholders.

Grants pursuant to the existing Scheme Mandate Limit

References are made to the announcements of the Company dated 28 February 2024, 29 November 2024 and 11 September 2025 in relation to the grant of certain Share Options pursuant to the existing Scheme Mandate Limit.

During the period from the adoption date of the 2024 Share Scheme on 27 February 2024 (which is also the effective date of the existing Scheme Mandate Limit) to the Latest Practicable Date, Share Options representing 55,570,000 new Shares, which in turn represent approximately 8.25% of the total number of Shares in issue as at the Latest Practicable Date, have been granted to the employees of the Group under the 2024 Share Scheme. Save for the above, the Company has not made any other grants pursuant to the existing Scheme Mandate Limit.

The details of the Share Options granted under the 2024 Share Scheme pursuant to the existing Scheme Mandate Limit as at the Latest Practicable Date are tabulated below:

Date of grant	Name/class of grantees	Exercise price per Share	Number of Shares represented by the Share Options granted	Number of Shares represented by the Share Options cancelled	Number of Shares represented by the outstanding Share Options as at the Latest Practicable Date
28 February 2024	Employees of the Group	HK$4.48	16,671,000	(8,335,500)	8,335,500
29 November 2024	Employees of the Group	HK$5.16	16,671,000	(16,671,000)	—
11 September 2025	Employees of the Group	HK$2.33	22,228,000	—	22,228,000
	Total		**55,570,000**	**(25,006,500)**	**30,563,500**

Save for the Share Options (representing 25,006,500 Shares) that have been cancelled as indicated in the table above, none of the aforesaid Share Options granted has lapsed, been exercised or cancelled since their respective date of grant and up to the Latest Practicable Date. As provided by the note to Rule 17.03(14) of the Listing Rules and the scheme rules, the Share Options cancelled shall be regarded as utilized for the purpose of calculating the existing Scheme Mandate Limit.

As a result of the foregoing, as at the Latest Practicable Date, the existing Scheme Mandate Limit (and accordingly, the Service Provider Sublimit) have been fully utilized.

The existing Scheme Mandate Limit was fully utilized within a relatively short period primarily because:

(i) the Group has been ramping up the expansion of its geographical coverage and the opening of new literacy learning centres in additional cities. This requires deployment and relocation of existing staff, such as tutors, principals, administrative personnel and management personnel to build out and operate the new learning centres. On account of the additional commitment and dedication required of such staff, the Board decided that it would be reasonable to maximise the 2024 Share Scheme to incentivize such staff; and

(ii) there was a cancellation of share options (representing 25,006,500 Shares) (the "**Old Options**"), and re-grant of share options (representing 22,228,000 Shares) as disclosed in the announcement dated 11 September 2025 (the "**Replacement**"). The Replacement was considered necessary in light of the fact that the original exercise prices of the Old Options of HK$4.48 and HK$5.16 significantly exceeds the prevailing market price of the Shares at HK$2.33 on the date of the Replacement, and the Board was of the view that such Old Options could no longer effectively serve their intended purpose of providing meaningful incentives and rewards to the grantees for their contributions to the Group. As provided by the note to Rule 17.03(14) and the scheme rules, the Old Options

cancelled shall be regarded as utilized for the purpose of calculating the existing Scheme Mandate Limit. The cancellation of Old Options utilized approximately 45.0% of the existing Scheme Mandate Limit but did not actually achieve any incentivization to the staff.

This contrasts with previous periods prior to 2024, during which the Company did not utilize share awards as rapidly, primarily due to a smaller scale and slower pace of expansion of new literacy learning centres, and less city coverage. In contrast, the recent accelerated growth and broader rollout of new literacy learning centres to capture the growing demand in Guangdong Province have led to a more rapid utilization of the Scheme Mandate Limit.

A refreshment of the Scheme Mandate Limit is now necessary to support the Company's ongoing operations and incentive arrangements. The Group is expected to establish additional literacy learning centres at a pace at least equal to previous periods. Leveraging the 2024 Share Award Scheme is a commercially desirable approach to incentivize staff, fostering their commitment and aligning their interests with the Group's continued success and growth. Timely renewal of the mandate limit will ensure the Company retains the flexibility to attract, motivate, and retain key talent as it pursues its expansion strategy.

Proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit

In view that the existing Scheme Mandate Limit has been fully utilized, the Company proposes to convene the EGM at which ordinary resolution(s) will be proposed to the Independent Shareholders to consider and, if thought fit, approve the proposed refreshment of the Scheme Mandate Limit so as to allow the Company to grant new Awards under the 2024 Share Scheme in aggregate up to 10% of the issued share capital of the Company (excluding treasury Shares) as at the date of passing such ordinary resolution(s). The total number of Shares which may be issued in respect of all new Awards to be granted under the 2024 Share Scheme and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares as "refreshed" must not exceed 10% of the relevant class of shares of the Company in issue (excluding treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit. In addition, the Board proposes to proportionally refresh the Service Provider Sublimit in accordance with the refreshed Scheme Mandate Limit.

As at the Latest Practicable Date, the Company had 673,781,050 Shares in issue. Assuming that all the conditions of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit are fulfilled and that there will be no change in the total number of Shares in issue from the Latest Practicable Date and up to (and including) the date of the EGM, (i) the total number of Shares that may be issued in respect of new Awards to be granted under the 2024 Share Scheme and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares will be 67,378,105 Shares, representing approximately 10% of the total number of Shares in issue as at the date of the EGM, under the Scheme Mandate Limit so refreshed; and (ii) the maximum number of Shares in respect of all new Awards to be granted to the Service Providers Participants will be 6,737,810 Shares, representing approximately 1% of the total number of Shares in issue as at the date of the EGM, under the Service Provider Sublimit so refreshed.

The Board considers that the Service Provider Sublimit of 1% is appropriate and reasonable. The basis for determining the Service Provider Sublimit under the 2024 Share Scheme includes the following: (i) the recent business expansion and development needs of the Group; (ii) potential further engagement of service providers in the educational artificial intelligence robotics industry; (iii) the actual or potential benefits, commercially and/or financially, to be brought by service providers to facilitate the long-term and sustainable growth of the Group (especially considering the Group's relatively limited in-house technology and AI capabilities, both of which are critical in maintaining competitiveness of the Group in the long run); (iv) the major portion of the Scheme Mandate Limit to be reserved for Awards to the Eligible Participants other than the Service Provider Participants; and (v) the minimal potential dilution to the shareholding of public Shareholders following the Award to Service Provider Participants under the Service Provider Sublimit of 1%, considering that the individual limit (under the Listing Rules) is also 1% of the issued Shares in relevant period as compared to the upside that such a service provider may bring to the Group in elevating the Group's offerings in line with industry trends and continuous technological breakthrough.

There has not been any refreshment of the Scheme Mandate Limit and Service Provider Sublimit since the adoption of the 2024 Share Scheme. Apart from the 2024 Share Scheme, the Company has no other Share Scheme currently in force. For completeness, the Company has outstanding share options (representing 18,615,950 new Shares) granted under the share option scheme adopted by the Company on 12 June 2019. While such outstanding share options remain valid, such share option scheme has been terminated and no further share options will be granted thereunder.

For the avoidance of doubt, the refreshment of the Scheme Mandate Limit is not conditional on the Shareholders' approval of the Service Provider Sublimit. In the event that the resolution approving the Service Provider Sublimit is voted down, the Company will not make any grant to the Service Provider Participants unless and until a revised Service Provider Sublimit has been approved by the Shareholders separately.

Reasons for the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit

As mentioned in the annual report of the Company for the financial year ended 31 December 2024, the principal business of the Group maintained sustained growth and the Group recorded an operating profit of RMB191.5 million for the year ended 31 December 2024. The Group's various non-academic literacy programmes, including science literacy, Le Xue and Guo Xue (樂學國學), logic training, Miaowei international literacy (妙維國際素養) and other courses, are in strong demand. The Group's programmes have gained a high level of recognition from students and parents as they continue to place more emphasis on nurturing children's ability to take initiatives and enhancing their deep thinking skills to achieve their overall development through the integration of learning and thinking. The Group continues to make progress in its strategic development in Guangdong Province. The Group had begun preparations to restart its business in the Guangzhou market in mid-2024. The programmes in Guangzhou have gained recognition from

parents and students, and have initially shown promising results. In order to seize the opportunities presented by the growing demand for literacy learning centres in Guangdong Province as noted by management, the Group has been stepping up its efforts to open more literacy learning centres to cover more cities. This necessitates the need to incentivize. The Group has also been exploring new business opportunities and launched the educational tour business and international courses in July 2023. The Group believes that these business initiatives will broaden the revenue base of the Group and contribute to its long-term development. The Group will also develop technology and make appropriate use of the technological development of artificial intelligence to continuously enhance the quality of our services and operational efficiency to support the long-term development of the Group. The current business plan of the Company is to further strengthen its network of literacy learning centres, while exploring technology and AI components and solutions to complement its principal business. Therefore, the Directors consider it would be in the Company's interest to have the flexibility to grant Awards to Eligible Participants (including Service Provider Participants) in recognition of their contribution to the Company and attract high-calibre personnel and business partners from the education and educational artificial intelligence robotics industries. Having considered the financial position of the Group and the management's intention to preserve more cash for business development of the Group, the grant of Awards under the 2024 Share Scheme represents an appropriate alternative for providing compensations and/or incentives to the Eligible Participants (including Service Provider Participants). In addition, the grant of Awards under the 2024 Share Scheme will also align the interests of the prospective and existing grantees with those of the Group through ownership of Shares.

Although no Awards had been granted to the Service Provider Participants as at the Latest Practicable Date, given that the existing Scheme Mandate Limit has been fully utilized, there is no further room available for future grant under the existing Service Provider Sublimit as at the Latest Practicable Date. The Board believes it is essential to refresh and maintain the Service Provider Sublimit, given the potential for collaboration with technology and AI vendors to significantly enhance the Group's offerings. Management recognizes that the Group currently has limited in-house capabilities in technology and AI, necessitating reliance on external vendors. Although the existing Service Provider Sublimit has not yet been utilized, primarily due to the Group not having identified suitable vendors, the Board remains confident that integrating technology and AI into the Group's operations is crucial for maintaining competitiveness in the long term. Management will continue to actively seek appropriate service providers for meaningful and strategic collaboration.

In light of the above and in order to provide the Company with greater flexibility in granting Awards to Eligible Participants (including Service Provider Participants) under the 2024 Share Scheme as incentives or rewards for their contribution or potential contribution to the Group and/or to enable the Group to recruit and retain high-calibre personnel who are valuable to the Group, the Directors consider that it is essential for the Company to refresh the Scheme Mandate Limit and the Service Provider Sublimit, which allows the Company to continue to (i) provide equity incentives to Eligible Participants (including Service Provider Participants) so as to continue to serve its intended purposes of aligning the interests of Eligible Participants (including Service Provider Participants) with those of the Group through ownership of Shares, dividends and other

distributions paid on Shares and/or the increase in value of the Shares; and (ii) encourage and enable Eligible Participants (including Service Provider Participants) to make contributions to the long-term growth and profits of the Group and share the success of the Group.

The Board considers that the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit is in the best interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company had not made any definitive decision to make grants under the 2024 Share Scheme after obtaining the Independent Shareholders' approval for the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit. While no definitive decision has been made, the Board expects that in the next 12-24 months the refreshed Scheme Mandate Limit will be primarily utilized for staff involved in the establishment and operation of literacy new learning centres, especially those in the ramp up phase, for the purpose of incentivizing the staff to achieve breakeven/profit of the relevant learning centre in a short time. The utilization of refreshed Service Provider Sublimit will be contingent on identifying the appropriate technology or AI provider receptive to incentives offered by the Board. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

As discussed above, there was a cancellation of Old Share Options (representing 25,006,500 Shares), and re-grant of share options (representing 22,228,000 Shares) on 11 September 2025. The Replacement was considered necessary in light of the fact that the original exercise price of the Old Options significantly exceeds the prevailing market price of the Shares, and the Board was of the view that such Old Options could no longer effectively serve their intended purpose of providing meaningful incentives and rewards to the grantees for their contributions to the Group. The relevant grantees of the Old Share Options are existing staff, and are among the core contributors to the Group's expansion of literacy learning centres. The Board currently envisages they would be among the roster of existing staff who would be considered for future grants under the 2024 Share Scheme and the refreshed Scheme Mandate Limit.

Conditions of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit

The proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit is conditional upon:

(i) the passing of separate ordinary resolution(s) by the Independent Shareholders to approve the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit at the EGM; and

(ii) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, such number of Shares, which may be issued in respect of the Awards to be granted under the 2024 Share Scheme under the Scheme Mandate Limit and the Service Provider Sublimit so refreshed.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued in respect of all awards which may be granted under the 2024 Share Scheme under the Scheme Mandate Limit so refreshed.

LISTING RULES IMPLICATIONS

Pursuant to Rule 17.03C(1)(b)(i) of the Listing Rules, any refreshment of the Scheme Mandate Limit and the Service Provider Sublimit within any three-year period from the date of adoption of the scheme is subject to the Independent Shareholders' approval by way of ordinary resolution(s) at the EGM. Any controlling shareholders of the Company and their associates or, where there is no controlling shareholder of the Company, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution(s) to approve the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit at the EGM.

As at the Latest Practicable Date, Mr. Chen Qiyuan is the ultimate controlling Shareholder of the Company. Accordingly, Mr. Chen Qiyuan, together with their respective associates, are required to abstain from voting in favour of the relevant resolutions to approve the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit at the EGM.

As at the Latest Practicable Date, Mr. Chen Qiyuan, being the chairman of the Board and executive Director, and his associates, were interested in 219,658,000 Shares, representing approximately 32.6% of the total number of Shares in issue. Accordingly, Mr. Chen Qiyuan and his associates will abstain from voting in favour of the relevant resolution(s) to approve the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit at the EGM in compliance with Rule 17.03C(1)(b) of the Listing Rules.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, save as disclosed above and as at the Latest Practicable Date, no other Shareholder was required to abstain from voting on the relevant resolution(s) to approve the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit at the EGM.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as "refreshed" must not exceed 10% of the relevant class of shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate. As at the Latest Practicable Date, the Company did not hold any treasury Shares.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Yang Xuezhi, Ms. Yim Ka Man and Prof. Zhang Wenjun, has been established to advise the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit.

AEM Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit.

EGM AND PROXY ARRANGEMENT

The EGM will be held for the purpose of considering and, if thought fit, approving the ordinary resolution(s) for (i) the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit and (ii) appointment of new auditors.

A notice convening the EGM to be held at 10:30 a.m. on Friday, 13 March 2026 at 43/F, Shenrun Building, No. 1001 Shennan East Road, Luohu District, Shenzhen, the People's Republic of China is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at http://www.skledu.com.

Whether or not you are able to attend the EGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited, the Company's Hong Kong share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

VOTING AT THE EGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution(s) to be put forward at the EGM will be voted by way of poll by the Shareholders. An announcement on the poll results will be made by the Company after the EGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules, on the results of the EGM.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 10 March 2026 to Friday, 13 March 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 9 March 2026. Shareholders whose names appear on the register of members of the Company on Friday, 13 March 2026 will be entitled to attend and vote at the EGM.

RECOMMENDATION

Based on the above, the Directors (including members of the Independent Board Committee whose views are set out in the letter from the Independent Board Committee in this circular after taking into account the advice of the Independent Financial Adviser) are of the opinion that the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit is fair and reasonable and in the interests of the Company and the Shareholders as a whole and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolutions to approve the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit at the EGM. In addition, the Directors consider that the above proposed resolution regarding the proposed appointment of auditors is in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of the resolution to be proposed at the EGM.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 14 of this circular which contains its recommendation to the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit; and (ii) the letter of advice from the Independent Financial Adviser set out on pages 16 to 25 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit.

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.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

Yours faithfully,
By order of the Board
Scholar Education Group
Chen Qiyuan
Chairman and Executive Director

思考乐教育
SCHOLAR EDUCATION

SCHOLAR EDUCATION GROUP
思考樂教育集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1769)

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

24 February 2026

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular of the Company to the Shareholders dated 24 February 2026 ("**Circular**"), in which this letter forms a part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as those defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from the Independent Financial Adviser as set out on pages 16 to 25 of the Circular and the letter from the Board as set out on pages 4 to 13 of the Circular.

Having taken into consideration the factors and reasons as stated in the letter from the Board, and the opinion of the Independent Financial Adviser as stated in the letter of advice from the Independent Financial Adviser, we are of the view that the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to approve the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit at the EGM.

Yours faithfully,
For and on behalf of the
Independent Board Committee

Mr. Yang Xuezhi **Ms. Yim Ka Man** **Prof. Zhang Wenjun**

Independent Non-executive Directors

The following is the full text of the letter from the Independent Financial Adviser setting out its advice to the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit, which has been prepared for the purpose of inclusion in this circular.

AEM Capital Limited
明德企業融資有限公司

24 February 2026

To the Independent Shareholders

Dear Sirs,

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit, details of which are set out in the letter from the board (the "**Letter from the Board**") contained in the circular of the Company dated 24 February 2026 (the "**Circular**"), of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

With reference to the Letter from the Board, the 2024 Share Scheme was adopted by the Shareholders on 27 February 2024. Pursuant to the existing Scheme Mandate Limit, the maximum number of Shares that may be granted under the 2024 Share Scheme shall not exceed 55,570,000 Shares, representing approximately 10% of the total number of Shares in issue on 27 February 2024, being the date of approval of the 2024 Share Scheme. As the Service Provider Sublimit was determined based on 10% of the Scheme Mandate Limit, the maximum number of Shares in respect of Awards that may be granted to the Service Provider Participants shall not exceed 5,557,000 shares, representing approximately 1% of the then total number of Shares in issue.

During the period from the adoption date of the 2024 Share Scheme on 27 February 2024 (which is also the effective date of the existing Scheme Mandate Limit) to the Latest Practicable Date, Share Options representing 55,570,000 new Shares have been granted to the employees of the Group under the 2024 Share Scheme. Save for the above, the Company has not made any other grants pursuant to the existing Scheme Mandate Limit. As a result of the foregoing, as at the Latest Practicable Date, the existing Scheme Mandate Limit (and accordingly, the Service Provider Sublimit) have been fully utilized.

The existing Scheme Mandate Limit was fully utilized within a relatively short period primarily because:

(i) the Group has been ramping up the expansion of its geographical coverage and the opening of new literacy learning centres in additional cities in the PRC. This requires deployment and relocation of existing staff, such as tutors, principals, administrative and management personnel to build out and operate the new learning centres. Due to the additional commitment and dedication required of such staff, the Board decided that it would be reasonable to maximise the 2024 Share Scheme to incentivize such staff; and

(ii) there was a cancellation of share options (representing 25,006,500 Shares) (the "**Old Options**"), and re-grant of share options (representing 22,228,000 Shares) as disclosed in the announcement dated 11 September 2025 (the "**Replacement**"). The Replacement was considered necessary in light of the fact that the original exercise prices of the Old Options of HK$4.48 and HK$5.16 significantly exceeds the prevailing market price of the Shares at HK$2.33 on the date of the Replacement, and the Board was of the view that such Old Options could no longer effectively serve their intended purpose of providing meaningful incentives and rewards to the grantees for their contributions to the Group. As provided by the note to Rule 17.03(14) and the scheme rules, the Old Options cancelled shall be regarded as utilized for the purpose of calculating the existing Scheme Mandate Limit. The cancellation of Old Options utilized approximately 45.0% of the existing Scheme Mandate Limit but did not actually achieve any incentivization to the staff.

We understand from the management that the contrasts in utilization with previous periods prior to 2024, during which the Company did not utilize share awards as rapidly, primarily due to a smaller scale and slower pace of expansion of new literacy learning centres, and less city coverage. In contrast, the recent accelerated growth and broader rollout of new literacy learning centres to capture the growing demand in Guangdong Province have led to a more rapid utilization of the Scheme Mandate Limit.

In view of the above, the Company proposed to refresh the Scheme Mandate Limit and the Service Provider Sublimit.

Pursuant to Rule 17.03C(1)(b)(i) of the Listing Rules, any refreshment of the Scheme Mandate Limit and the Service Provider Sublimit within any three-year period from the date of adoption of the scheme is subject to the Independent Shareholders' approval by way of an ordinary resolution at the EGM. Any controlling shareholder of the Company and their associates or, where there is no controlling shareholder of the Company, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution(s) to approve the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit at the EGM.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Schemes under the Scheme Mandate Limit as "**refreshed**" must not exceed 10% of the relevant class of shares of the Company in issue (excluding treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit. As at the Latest Practicable Date, the Company did not hold any treasury Shares, and none of the Share Schemes involved the use of treasury Shares for satisfying the grant of Awarded Shares.

The EGM will be convened at which ordinary resolution(s) will be proposed to the Independent Shareholders to consider and, if thought fit, approve the proposed refreshment of the Scheme Mandate Limit so as to allow the Company to grant new awards under the 2024 Share Scheme in aggregate up to 10% of the issued share capital of the Company (excluding treasury Shares) as at the date of passing such ordinary resolution(s). In addition, the Board proposed to proportionally refresh the Service Provider Sublimit in accordance with the refreshed Scheme Mandate Limit.

As at the Latest Practicable Date, the Company had 673,781,050 Shares in issue. Assuming that all the conditions of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit are fulfilled and that there will be no change in the total number of Shares in issue from the Latest Practicable Date and up to (and including) the date of the EGM, (i) the total number of Shares that may be issued in respect of new Awards to be granted under the 2024 Share Scheme and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares will be 67,378,105 Shares, representing approximately 10% of the total number of Shares in issue as at the date of the EGM, under the Scheme Mandate Limit so refreshed; and (ii) the maximum number of Shares in respect of all new Awards to be granted to the Service Providers Participants will be 6,737,810 Shares, representing approximately 1% of the total number of Shares in issue as at the date of the EGM, under the Service Provider Sublimit so refreshed.

As stated in the Letter from the Board, for the avoidance of doubt, the refreshment of the Scheme Mandate Limit is not conditional on the Shareholders' approval of the refreshment of the Service Provider Sublimit. In the event that the resolution approving the refreshment of the Service Provider Sublimit is voted down, the Company will not make any grant to the Service Provider Participants unless and until a revised Service Provider Sublimit has been approved by the Shareholders separately.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Yang Xuezhi, Ms. Yim Ka Man and Prof. Zhang Wenjun, has been established in accordance with the Listing Rules to advise the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit. We, AEM Capital Limited, have been appointed by the Company as the Independent Financial Adviser in accordance with the requirement of the Listing Rules to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, AEM Capital Limited did not have any relationships or interests with the Group or any of their respective substantial shareholders, directors or chief executives, or any of their respective associates that could reasonably be regarded as relevant to our independence. Apart from any normal professional fees paid or payable to us in connection with the aforesaid appointment and the appointment as the Independent Financial Adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Group that could reasonably be regarded as relevant to our independence. During the past two years, we did not have any engagement with the Company or the Directors, chief executives and substantial Shareholders of the Company or any of their associates. Accordingly, we are independent from the Company pursuant to the requirements under Rule 13.84 of the Listing Rules and therefore are qualified to give independent advice in respect of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit.

BASIS OF OUR ADVICE

In formulating our opinion and advice to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the management of the Company. We have assumed that all information and representations that have been provided by the Directors and the management of the Company, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the proposed Refreshment of Scheme Mandate Limit. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We consider that we have reviewed the relevant information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion

expressed by the Directors and the Management, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group or any of their respective associates. Our opinion is necessarily based on financial, economic, market and other conditions in effect, and the information made available to us as at the Latest Practicable Date.

This letter is issued for the information of the Independent Shareholders solely in connection with their consideration of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit. Except for its inclusion in the Circular, this letter shall not be quoted or referred to, in whole or in part, nor shall it be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit, we have considered the principal factors and reasons set out below:

1. Information of the Group

The principal activities of the Group are the provision of private education services in the PRC. The following table summarises certain financial information of the Group for (i) the year ended 31 December 2022 ("**FY2022**") as extracted from the annual report of the Company for the year ended 31 December 2023 ("**FY2023**") ("**2023 Annual Report**"); and (ii) FY2023 and the year ended 31 December 2024 ("**FY2024**") as extracted from the annual report of the Company for FY2024 ("**2024 Annual Report**").

	2022	**2023**	**2024**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(audited)
Revenue	**402,082**	**570,614**	**852,327**
— Non-academic literacy programme and others	369,795	518,860	766,817
— Tutoring programme	32,287	51,754	85,510
Profit for the year attributable to owners of the Company	**54,411**	**85,988**	**145,645**

	As at 31 December		
	2022	**2023**	**2024**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(audited)
Non-current assets	322,292	536,110	771,384
Current assets	432,633	497,105	556,041
Current liabilities	300,759	450,753	480,267
Non-current liabilities	82,764	129,112	212,315
Net current assets	131,874	46,352	75,774
Net assets attributable to owners of the Company	**371,402**	**454,825**	**635,110**

FY2023 compared to FY2022

The Group's revenue increased by 41.9% from RMB402.1 million for FY2022 to RMB570.6 million for FY2023. According to the 2023 Annual Report, this increase was primarily due to increases in the total student enrolments and tutoring hours, which was primarily because of the increase in total number of the Group's learning centers for FY2023.

The Group's profit attributable to the owners of the Company increased by 58.0% from RMB54.4 million for FY2022 to RMB86.0 million for FY2023. According to the 2023 Annual Report, it was mainly attributable to (i) an increase in total tutoring hours, which in turn contributed to an increase in revenue, (ii) the Group's continued efforts in improving operation efficiency, and (iii) fair value gain on financial assets (as opposed to fair value loss recorded in the last year).

As at 31 December 2023, net current assets and net assets attributable to owners of the Company amounted to RMB46.4 million and approximately RMB454.8 million, respectively.

FY2024 compared to FY2023

The Group's revenue increased by 49.4% from RMB570.6 million for FY2023 to RMB852.3 million for FY2024. According to the 2024 Annual report, this increase was primarily due to increases in the total student enrolments and tutoring hours for FY2024.

For FY2024, the Group's net profit for the year attributable to owners of the Company increased by 69.4% from RMB86.0 million for FY2023 to RMB145.6 million for FY2024. According to the 2024 Annual report, it was mainly attributable to (i) an increase in total tutoring hours, which in turn contributed to an increase in revenue and (ii) the Group's continued efforts in improving operation efficiency.

As at 31 December 2024, net current assets and net assets attributable to owners of the Company amounted to RMB75.8 million and RMB635.1 million, respectively.

2. Reasons for and Benefits of the Proposed Refreshment of the Scheme Mandate Limit and the Service Provider Sublimit

With reference to the Letter from the Board, the 2024 Share Scheme was approved and adopted by the then Shareholders on 27 February 2024, pursuant to which a maximum of 55,570,000 Shares and a maximum of 5,557,000 Shares may be granted under the Scheme Mandate Limit and the Service Provider Sublimit, respectively. As at the Latest Practicable Date, all existing Scheme Mandate Limit had been utilized, in which there was a cancellation of the Old Options (representing 25,006,500 Shares), and the Replacement (representing 22,228,000 Shares) as disclosed in the announcement dated 11 September 2025. The Replacement was considered necessary in light of the fact that the original exercise prices of the Old Options of HK$4.48 and HK$5.16 significantly exceeds the prevailing market price of the Share at HK$2.33 on the date of the Replacement.

We have observed that the average market price per Share of the Company on the date of the Replacement, 30 days and 60 days before the Replacement were at HK$2.33, HK$2.67 and HK$3.11, respectively, which were far below the original exercise prices of the Old Options of HK$4.48 and HK$5.16. The Board was of the view that such Old Options could no longer effectively serve their intended purpose of providing meaningful incentives and rewards to the grantees for their contributions to the Group.

According to the 2024 Annual Report, as at 31 December 2024, the Group's interest-bearing borrowings amounted to approximately RMB40.0 million, whilst its cash and cash equivalents amounted to approximately RMB390.7 million. The principal business of the Group maintained sustained growth and the Group recorded an operating profit of RMB191.5 million for the year ended 31 December 2024. The programmes in Guangzhou have gained recognition from parents and students, and have initially shown promising results. In order to seize the opportunities presented by the growing demand for literacy learning centres in Guangdong Province as noted by management, the Group has been stepping up its efforts to open more literacy learning centres to cover more cities, which requires operating resources for the expansion. This also necessitates the need to incentivize the relevant employee. Taking into account the financial position of the Group, the grant of awards under the 2024 Share Scheme represents a relatively more appropriate mean for providing incentives to the Eligible Participants (including the Service Provider Participants) as compared to other means of incentive, such as cash bonus or gift, as it will help preserve the cash resources for the Group's operations.

Furthermore, as disclosed in the announcements dated 4 November 2025 and 12 November 2025 (the "**Announcements**"), Fengye (Shenzhen) Technology Co., Ltd., a company established in the PRC and a subsidiary of the Company, established a joint venture company with Shenzhen Huaxia Junyong Robotics Technology Co., Ltd, a company established in the PRC, for the purpose to further strengthen its network of literacy learning

centres, while exploring technology and AI components and solutions to complement the principal business. In view of the Group currently has limited inhouse capabilities in technology and AI, necessitating reliance on external vendors. We understand from the management that the existing Service Provider Sublimit has not yet been utilized, primarily due to the Group not having identified suitable vendors, the Company remains confident that integrating technology and AI into the Group's operations is crucial for maintaining competitiveness in the long term. Management will continue to actively seek appropriate service providers for meaningful and strategic collaboration.

In the event that the refreshed Scheme Mandate Limit and the refreshed Service Provider Sublimit are not granted and the Company refreshes the Scheme Mandate Limit and the Service Provider Sublimit after the 3-year period pursuant to the Rule 17.03C(1) of the Listing Rules, such refreshment could only be conducted on or after 27 February 2027, being approximately 12 months away from the Latest Practicable Date, which would restrict the Company from utilising equity settled share-based payments as part of their compensation practices during the aforesaid period.

As disclosed in the Letter from the Board, the management is of the view, and we concur that: the basis for determining the Service Provider Sublimit under the 2024 Share Scheme includes the following: (i) the recent business expansion and development needs of the Group; (ii) potential further engagement of service providers in the educational artificial intelligence robotics industry; (iii) the actual or potential benefits, commercially and/or financially, to be brought by service providers to facilitate the long-term and sustainable growth of the Group; (iv) the major portion of the Scheme Mandate Limit to be reserved for Awards to the Eligible Participants other than the Service Provider Participants; and (v) the minimal potential dilution to the shareholding of public Shareholders following the Award to Service Provider Participants under the Service Provider Sublimit of 1%, considering that the individual limit (under the Listing Rules) is also 1% of the issued Shares in relevant period.

After reviewing the 2023 Annual Report, 2024 Annual Report, the Announcements and the 2024 Share Scheme Rules and the communications with the management, we have considered that (i) the existing Scheme Mandate Limit and existing Service Provider Sublimit had been fully utilized as at the Latest Practicable Date; (ii) as compared to salary increment and cash bonuses, the granting of share options and share awards enables the Group to maintain its liquid capital to carry on its current business and pursue growth opportunities and strategic development; and (iii) the refreshed Scheme Mandate Limit and the refreshed Service Provider Sublimit, which in our view represents relatively more appropriate means as compared to others, would allow the Company to continue to have more flexibility in providing incentives or rewards to the Eligible Participants (including the Service Providers) for their contributions to the Group, and to enable the Group to recruit and retain high quality personnel by aligning their interests with those of the Group and encouraging them to contribute towards the long-term growths of the Group, we are of the view that the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

3. Potential Changes to Shareholding of the Shareholders

As advised by the management, the table below sets out the respective shareholding structures of the Company (i) as at the Latest Practicable Date; (ii) immediately upon full utilization of the refreshed Scheme Mandate Limit as well as vesting and/or exercise of all the awards and options to be granted thereunder (assuming that there will be no change in the total number of Shares in issue from the Latest Practicable Date); and (iii) immediately upon full utilization of the refreshed Scheme Mandate Limit as well as vesting and/or exercise of all the awards and options to be granted thereunder (assuming that there will be no change in the total number of Shares in issue from the Latest Practicable Date, save for (a) the full exercise of the outstanding Share Options; and (b) the full vesting and acceptance of the outstanding awards granted under the 2024 Share Scheme (excluding those that had cancelled) (the "**Outstanding Awards**"), for illustrative and reference purposes:

	As at the Latest Practicable Date		**Immediately upon full utilization of the refreshed Scheme Mandate Limit as well as vesting and/or exercise of all the awards and options to be granted thereunder (assuming there will be no change in the total number of Shares in issue from the Latest Practicable Date)**		**Immediately upon full utilization of the refreshed Scheme Mandate Limit as well as vesting and/or exercise of all the awards and options to be granted thereunder (assuming there will be no change in the total number of Shares in issue from the Latest Practicable Date, save for (a) the full exercise of the outstanding Share Options; and (b) the full vesting and acceptance of the Outstanding Awards)**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Substantial Shareholders and Directors						
Mr. Chen Qiyuan[(1)]	219,658,000	32.60	219,658,000	29.64	219,658,000	27.79
Mr. Qi Mingzhi	12,818,000	1.90	12,818,000	1.73	12,818,000	1.62
Public Shareholders						
Pandanus Associates Inc.	52,344,000	7.77	52,344,000	7.06	52,344,000	6.62
Other public Shareholders	388,961,050	57.73	388,961,050	52.48	388,961,050	49.21
Maximum number of new Shares that can be issued under the refreshed Scheme Mandate Limit	—	—	67,378,105	9.09	67,378,105	8.53
Maximum number of new Shares that can be issued upon exercise of the outstanding Share Options	—	—	—	—	28,618,550	3.62
Maximum number of new Shares that can be issued upon vesting of the Outstanding Awards	—	—	—	—	20,560,900	2.60
Total	673,781,050	100.00	741,159,155	100.00	790,338,605	100.00

Notes:

1. Mr. Chen Qiyuan is the sole shareholder of Yu Xi International Company Limited, and he is therefore deemed to be interested in the Shares held by Sky Noon International Company Limited, through Yu Xi International Company Limited.

2. The sum of the percentages represented may not add up to 100.00% due to rounding.

As illustrated above, immediately upon full utilization of the refreshed Scheme Mandate Limit and vesting and/or exercise of all the awards and options to be granted thereunder, the shareholding of the existing public Shareholders would be changed from approximately 65.50% as at the Latest Practicable Date to (i) approximately 68.63%, assuming that there will be no change in the total number of Shares in issue from the Latest Practicable Date; and (ii) approximately 70.59%, assuming that there will be no change in the total number of Shares in issue from the Latest Practicable Date but save for (a) the full exercise of the outstanding Share Options; and (b) the full vesting of the Outstanding Awards.

Taking into account the reasons for and benefits of the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit as analysed in the previous subsection of this letter, in particular, the refreshed Scheme Mandate Limit and the Service Provider Sublimit would allow the Company to have more flexibility in providing incentives or rewards to the Eligible Participants and/or Service Provider Participants for their contributions which are beneficial to the business operations of the Group, we are of the opinion that the potential changes to the shareholdings of the existing public Shareholders under different scenarios as mentioned above is fair and reasonable.

RECOMMENDATIONS

Having taken into consideration the factors and reasons as stated in this letter, we are of the view that the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit is fair and reasonable and is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit.

Yours faithfully,
For and on behalf of
AEM Capital Limited
Stephen Chan
Director

Note: Mr. Stephen Chan is a licensed person registered with the Securities and Futures Commission and a responsible officer of AEM Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 19 years of experience in the accounting and investment banking industries.



思考乐教育
SCHOLAR
EDUCATION

SCHOLAR EDUCATION GROUP
思考樂教育集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1769)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Scholar Education Group (the "**Company**") will be held at 10:30 a.m. on Friday, 13 March 2026 at 43/F, Shenrun Building, No. 1001 Shennan East Road, Luohu District, Shenzhen, the People's Republic of China for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. "**THAT** conditional upon the listing committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, shares of US$0.001 each of the Company (each a "**Share**") that may be issued pursuant to new awards which may be granted by the Company under its share award scheme (the "**2024 Share Scheme**") adopted by the shareholders of the Company by way of an ordinary resolution passed at the extraordinary general meeting of the Company held on 27 February 2024, the Scheme Mandate Limit (as defined in the rules of the 2024 Share Scheme, which is applicable to shares of the Company that may be issued in respect of all options and/or awards which may be granted or awarded under the 2024 Share Award Scheme and any other share award scheme(s) and share option scheme(s) of the Company) be and is hereby refreshed and that the directors of the Company be and are hereby authorised to grant further awards under the 2024 Share Scheme in accordance with the rules thereof pursuant to the Scheme Mandate Limit as refreshed, provided that:

   (a) the total number of Shares which may be allotted and issued pursuant to new awards which may be granted under the 2024 Share Scheme and other further options and awards which may be granted under any other share option scheme(s) and share award scheme(s) of the Company under the Scheme Mandate Limit as refreshed hereby shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (the "**Refreshed Limit**"); and

(b) awards previously granted under the 2024 Share Scheme and options and awards previously granted under any other share option scheme(s) and share award scheme(s) of the Company (including those outstanding, cancelled, lapsed, exercised or vested in accordance with the terms of the 2024 Share Scheme or any other share option scheme(s) and share award scheme(s) of the Company) will not be counted for the purpose of calculating the Refreshed Limit."

2. "**THAT** conditional upon the passing of resolution numbered 1 above and such resolution becoming unconditional, the Service Provider Sublimit (as defined in the rules of the 2024 Share Scheme (as defined in resolution numbered 1 above)) be and is hereby refreshed and the directors of the Company be and are hereby authorised to grant further awards to Service Provider Participants (as defined in the rules of the 2024 Share Scheme) under the 2024 Share Scheme in accordance with the rules thereof pursuant to the Service Provider Sublimit as refreshed, provided that the total number of Shares which may be allotted and issued pursuant to further awards which may be granted under the Service Provider Sublimit as refreshed hereby shall not exceed 1% of the total number of Shares in issue as at the date of passing this resolution."

By order of the board of directors
Scholar Education Group
Chen Qiyuan
Chairman and Executive Director

Hong Kong, 24 February 2026

Registered Office in the Cayman Islands:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit 04, 22/F, Austin Plaza
No. 83 Austin Road
Kowloon
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the EGM shall be entitled to appoint one or if he/she/it is a holder of two or more shares of the Company, more than one proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company but must be present in person in the EGM to represent the member. Completion and return of the form of proxy will not preclude a member of the Company from attending the EGM and voting in person should he/she/it so wish. In such event, his form of proxy will be deemed to have been revoked.

2. 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/she/it 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 share shall alone be entitled to vote in respect thereof.

3. A form of proxy for the EGM is enclosed. 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 notarially certified copy of such power or authority, must be deposited with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 48 hours before the time for holding the EGM or any adjournment thereof.

4. To ascertain the Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 10 March 2026 to Friday, 13 March 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 meeting, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong share registrar, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 9 March 2026. Shareholders whose names appear on the register of members of the Company on Friday, 13 March 2026 will be entitled to attend and vote at the EGM.

5. The resolution(s) set out in this notice shall be decided by way of poll.

As at the date of this notice, the executive directors of the Company are Mr. Chen Qiyuan, Mr. Qi Mingzhi, Ms. Li Ailing and Ms. Leng Xinlan; and the independent non-executive directors of the Company are Mr. Yang Xuezhi, Ms. Yim Ka Man and Prof. Zhang Wenjun.