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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Strawbear Entertainment Group**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Strawbear Entertainment Group
稻草熊娱乐集团

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2125)

PROPOSALS FOR GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of **Strawbear Entertainment Group** to be held at Building A2, SHANG 8 Design and Creative Industry Park, Chaoyang District, Beijing, China on Thursday, June 25, 2026 at 2:00 p.m., at which, among other things, the above proposals will be considered, is set out on pages 18 to 22 of this circular.

A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the HKEXnews' website (www.hkexnews.hk) and the Company's website (www.strawbearentertainment.com), respectively. Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

April 13, 2026

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

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be convened and held at Building A2, SHANG 8 Design and Creative Industry Park, Chaoyang District, Beijing, China on Thursday, June 25, 2026 at 2:00 p.m., notice of which is set out on pages 18 to 22 of this circular and any adjournment thereof
"Articles of Association"	the amended and restated memorandum and articles of association of the Company adopted on June 9, 2022 with effect from June 9, 2022 (as amended, supplemented or otherwise modified from time to time)
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"China" or the "PRC"	the People's Republic of China, but for the purpose of this circular and for geographical reference only, references herein to "China" and the "PRC" do not apply to Taiwan Province, Hong Kong and the Macau Special Administrative Region of the People's Republic of China
"Companies Act"	the Companies Act, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, and supplemented or otherwise modified from time to time
"Company"	Strawbear Entertainment Group, an exempted company incorporated in the Cayman Islands on January 3, 2018 with limited liability whose Shares are listed on the Main Board of the Stock Exchange
"Director(s)"	director(s) of the Company

"Employee Trust Hong Kong"	Vistra Trust (Hong Kong) Limited, an independent third-party professional trust company established in Hong Kong
"Environmental, Social and Governance Committee"	the environmental, social and governance committee of the Board
"Family Trust Singapore"	Vistra Trust (Singapore) Pte. Limited, an independent third-party professional trust company established in Singapore
"Gorgeous Horizon"	GORGEOUS HORIZON LIMITED, a BVI business company incorporated under the laws of the BVI on August 28, 2020 and wholly owned by Success Tale
"Group"	the Company, its subsidiaries and the entities the Company controls through a series of contractual arrangements from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issuing Mandate"	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares, if any) of up to 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
"Jiangsu Strawbear"	Jiangsu Strawbear Film Co., Ltd. (江蘇稻草熊影業有限公司), a limited liability company established in the PRC on June 13, 2014 and indirectly controlled by the Company through the contractual arrangements
"Latest Practicable Date"	April 2, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

"Leading Glory"	LEADING GLORY INVESTMENTS LIMITED, a BVI business company incorporated under the laws of the BVI on April 1, 2020 and owned as to 99% by Master Genius and 1% by Master Sagittarius
"Listing Date"	the date on which dealings in the Shares on the Stock Exchange commenced, being January 15, 2021
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"LXF Family Trust"	the trust established by Mr. Liu Xiaofeng as the settlor and the protector, with Family Trust Singapore as the trustee and Master Sagittarius as the beneficiary
"Master Genius"	MASTER GENIUS GLOBAL LIMITED, a BVI business company incorporated under the laws of the BVI on August 28, 2020 and wholly owned by Family Trust Singapore, the trustee of the LXF Family Trust
"Master Sagittarius"	Master Sagittarius Holding Limited, a BVI business company incorporated under the laws of the BVI on December 18, 2017 and wholly owned by Mr. Liu Xiaofeng, one of the controlling shareholders of the Company
"Nomination Committee"	the nomination committee of the Board
"Prospectus"	the prospectus of the Company published on December 31, 2020
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Share(s)"	the ordinary share(s) of US$0.000025 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Success Tale"	SUCCESS TALE ENTERPRISES LIMITED, a BVI business company incorporated under the laws of the BVI on August 28, 2020 and wholly owned by Employee Trust Hong Kong, the trustee of the Strawbear Employee Trust
"Takeovers Code"	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"Voting Arrangement Agreements"	the agreement and supplemental agreement thereof dated November 1, 2018 entered into by, among others, Mr. Liu Xiaofeng, Ms. Liu Shishi, Ms. Zhai Fang, Ms. Zhao Liying, Ms. Zhang Qiuchen and their respective wholly-owned holding companies (where applicable) regarding certain arrangements for the voting rights in the members of the Group, details of which are set out in "History, Reorganization and Corporate Development – Voting Arrangement and Lock-up Arrangements" in the Prospectus
"%"	per cent

Strawbear Entertainment Group
稻草熊娱乐集团

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2125)

Executive Directors:
Mr. Liu Xiaofeng *(Chairman)*
Ms. Zhai Fang

Non-executive Directors:
Mr. Wang Xiaohui
Ms. Liu Fan

Independent Non-executive Directors:
Mr. Ma Zhongjun
Mr. Zhang Senquan
Mr. Chung Chong Sun

Registered Office:
Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

Principal place of business in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

April 13, 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors of the Issuing Mandate and the Repurchase Mandate; and (ii) the re-election of Directors and to give you notice and seek your approval of the resolutions to these matters in the AGM.

GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution numbered 4 will be proposed at the AGM to grant to the Directors a general mandate to exercise the powers of the Company to allot, issue or otherwise deal with new Shares (including any sale or transfer of Treasury Shares) in the share capital of the Company of up to 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 706,041,400 Shares in issue. Subject to the passing of the ordinary resolution numbered 4 and on the basis that there is no change to the number of issued shares before the AGM, the Company will be allowed to issue a maximum of 141,208,280 Shares. In addition, subject to a separate approval of the ordinary resolution numbered 6, the number of Shares bought back by the Company under ordinary resolution numbered 5 will also be added to the 20% general mandate as mentioned in the ordinary resolution numbered 4. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution numbered 5 will be proposed at the AGM to approve the general mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 706,041,400 Shares in issue. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis that there is no change to the number of issued shares before the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 70,604,140 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

In accordance with Article 109(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Henceforth, Mr. Wang Xiaohui, Ms. Liu Fan and Mr. Zhang Senquan shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

At the AGM, the re-election of each of the retiring Directors will be voted by a separate ordinary resolution as set out in the notice of the AGM.

PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

(a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's Board diversity policy, the requirements in the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;

(b) assess the independence of independent non-executive Director to determine his/her eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board; and

(c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in light of this evaluation prepare a description of the role and capabilities required for a particular appointment.

RECOMMENDATION OF THE NOMINATION COMMITTEE IN RESPECT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR TO BE RE-ELECTED

The Nomination Committee has considered Mr. Zhang Senquan's extensive experience in accounting and auditing, his working profile and other experience and factors as set out in his biographical details in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Zhang Senquan has the required character, integrity and experience to continuously fulfil his role as independent non-executive Director effectively. The Board believes that his re-election as independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

Furthermore, Mr. Zhang Senquan has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Zhang has confirmed that he does not (in the past or present) have any financial or other interests in the business of the Group or any connection with any core connected person (as defined under the Listing Rules) of the Company other than his role in the Company, and that there are no other factors that may affect his independence. During his appointment, he has demonstrated his ability to provide an independent view to the Company's matters. The Nomination Committee and the Board are of the view that Mr. Zhang Senquan is independent in accordance with the independence criteria as set out in Rule 3.13 of the Listing Rules and

he will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026, both days inclusive. During such period, no transfer of Shares of the Company will be registered. The record date for determining the eligibility to attend and vote at the AGM will be Thursday, June 25, 2026. In order to be eligible for attending the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, June 18, 2026.

ANNUAL GENERAL MEETING

Set out on pages 18 to 22 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for the granting of the Issuing Mandate and the Repurchase Mandate and the re-election of Directors.

A form of proxy for use at the AGM is enclosed herewith. Such form of proxy is also published on the HKEXnews' website (www.hkexnews.hk) and the Company's website (www.strawbearentertainment.com), respectively. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

VOTES TAKEN BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

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.

RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the granting of the Issuing Mandate and the Repurchase Mandate and the re-election of Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

Yours faithfully,
By order of the Board
Strawbear Entertainment Group
Mr. LIU Xiaofeng
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital (excluding Treasury Shares) of the Company comprised 706,041,400 Shares. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis of that there is no change to the number of issued shares after the Latest Practicable Date and up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 70,604,140 Shares, representing 10% of the existing issued Shares (excluding Treasury Shares) as at the Latest Practicable Date, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association; or (iii) the date on which such authority is varied or revoked by an ordinary resolution of the Shareholders at a general meeting.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any

entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

4. FUNDING OF REPURCHASE OF SHARES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended December 31, 2025 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors will, so far as the same may be applicable, exercise the powers of the Company to repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of Cayman Islands.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

Neither the explanatory statement in this Appendix I nor the proposed Repurchase Mandate has any unusual features.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	Shares	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.540	0.400
May	0.630	0.450
June	0.640	0.540
July	0.640	0.530
August	0.750	0.580
September	0.700	0.580
October	0.620	0.520
November	0.570	0.475
December	0.500	0.450
2026		
January	0.500	0.380
February	0.440	0.375
March	0.425	0.360
April (up to the Latest Practicable Date)	0.395	0.370

7. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Liu Xiaofeng ("**Mr. Liu**") held (1) 290,480,000 Shares through Leading Glory which is owned as to (i) 99% by Master Genius, the holding vehicle used by Family Trust Singapore, the trustee of the LXF Family Trust which is a discretionary trust established by Mr. Liu as the settlor and protector and Mr. Liu's wholly-owned holding company Master Sagittarius as the beneficiary; and (ii) 1% by Master Sagittarius which is wholly owned by Mr. Liu; and (2) 11,294,400 Shares through Gorgeous Horizon, which is wholly owned by Success Tale and in turn wholly owned by Employee Trust Hong Kong, the trustee of the Strawbear Employee Trust. The Strawbear Employee Trust is a discretionary trust established by Mr. Liu as the settlor and protector and Mr. Liu's wholly-owned holding company Master Sagittarius as the beneficiary. Accordingly, Mr. Liu is deemed to be interested in all the shares held by Gorgeous Horizon.

Pursuant to the Voting Arrangement Agreements, Mr. Liu, Master Sagittarius and Leading Glory are able to exercise voting rights of 109,520,000 Shares entrusted from the other signing parties and are therefore deemed to be interested in the shareholding interest in the Company held by the other signing parties by virtue of the SFO.

Accordingly, Mr. Liu is deemed to hold an aggregate of 411,294,400 Shares, representing approximately 58.25% of the shareholding of the Company.

In the event that the Directors exercised the Repurchase Mandate in full, the aforementioned shareholding of Mr. Liu in aggregate will be increased to approximately 64.73% of the total number of Shares in issue (excluding Treasury Shares, if any). To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

8. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

The following sets out the details of the Directors who will retire from office by rotation and, being eligible, will offer themselves for re-election at the AGM pursuant to Articles 109(a) and 113 of the Articles of Association.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any other positions within the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any relationship with any other Directors, senior management, substantial or controlling Shareholders.

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

(1) Mr. Wang Xiaohui, non-executive Director

Mr. Wang Xiaohui (王曉暉), aged 57, is a non-executive Director. Mr. Wang Xiaohui joined the Group in November 2018 and is primarily responsible for providing strategic advice and making recommendations on financial management and business development to the Board.

Mr. Wang Xiaohui joined the Group in November 2018 and has been one of its Directors since then. Mr. Wang has approximately 30 years of experience in journalism and content business. Mr. Wang joined iQIYI, Inc. (stock code: IQ. NASDAQ) in August 2016 as the chief content officer, primarily responsible for the procurement, production and operations of content business. Prior to joining iQIYI, Inc., Mr. Wang served in various positions at China National Radio (中央人民廣播電台), including the director of news comment department of news centre from March 2000 to October 2001, the director of news department of news centre from October 2001 to March 2002, the director of news program centre from March 2002 to November 2003, the deputy director of Voice of China from November 2003 to June 2006, the director of finance office from June 2006 to September 2007, and the vice president from September 2007 to June 2016.

Mr. Wang Xiaohui's expertise in journalism and content business is highly recognised nationwide, evidenced by numerous honors and awards he received, including, among others, the 11th Changjiang Taofen Award (長江韜奮獎) awarded to him by the All-China Journalists Association (中華全國新聞工作者協會) in November 2010, which is recognised as one of top journalism accolades in China.

Mr. Wang obtained his Bachelor of Arts degree from Jilin University (吉林大學) in July 1990, an EMBA degree from Cheung Kong Graduate School of Business (長江商學院) in September 2013 and a Ph.D. in radio and television journalism from the Communication University of China (中國傳媒大學) in June 2012.

As at the Latest Practicable Date, Mr. Wang held directorships in certain companies engaging in producing and/or distributing drama series, including Horgos Eternity Pictures Co., Ltd. (霍爾果斯萬年影業有限公司), Beijing Huaxi Taihe Film Co., Ltd. (北京華熙泰和影視有限公司), Beijing Haidong Mingri Film Culture Communication Co., Ltd. (北京海東明日影視文化傳播有限公司), Beijing Chinese Miracle Culture Technology Co., Ltd. (北京中文奇蹟文化科技有限公司), Dongyang Liubai Film Culture Co., Ltd. (東陽留白影視文化有限公司), Hainan Huoyubai Film Culture Media Co., Ltd. (海南火羽白影視文化傳媒有限公司), Xiamen Taiyang Mingshan Film Culture Co., Ltd. (廈門泰洋明山影視文化有限公司), Beijing Xinliliang Film Culture Co., Ltd. (北京新力量影視文化有限公司) and Beijing Wannian Mandao Cultural Media Co., Ltd. (北京萬年漫道文化傳媒有限公司). Mr. Wang was not involved in the daily management and operation of the Company and the aforementioned companies. As such, the directorship held by Mr. Wang would not give rise to any material competition issue under Rule 8.10 of the Listing Rules.

The Company has entered into a letter of appointment with Mr. Wang for a term of three years commenced from June 9, 2023, subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules, until terminated in accordance with the terms and conditions of the letter of appointment. Pursuant to the letter of appointment, Mr. Wang does not receive any remuneration.

(2) Ms. Liu Fan, non-executive Director

Ms. Liu Fan (劉帆), aged 39, is a non-executive Director and a member of the Audit Committee. Ms. Liu Fan joined the Group in April 2022, and is primarily responsible for providing strategic advice and making recommendations on financial management and business development to the Board.

Ms. Liu Fan joined the Group in April 2022, and has been one of its Directors since then. Ms. Liu has extensive experience in investment banking and secondary market investment and research and had held various high-level positions in well-known listed companies, investment banks and asset management institutions. Ms. Liu joined iQIYI, Inc. (stock code: IQ. NASDAQ) in October 2020 as the general manager of development strategy and investment department, primarily responsible for the strategic planning and investment and financing of iQIYI, Inc. Prior to that, she served as a vice president at Neuberger Berman from April 2018 to March 2020, primarily responsible for the investment research of China's Internet and education industry. From July 2011 to March 2018, Ms. Liu worked at The Goldman Sachs Group, Inc. with her last position being the executive director of global investment research department, primarily responsible for the investment research of China's Internet and education industry.

Ms. Liu obtained a bachelor's degree in electronic commerce from Beijing Normal University (北京師範大學) in July 2009 and a master's degree in enterprise management from Peking University (北京大學) in July 2011. Ms. Liu has been as a chartered financial analyst by the Chartered Financial Analyst Institute since July 2015.

Except as disclosed above, Ms. Liu has not held directorship in any other listed company in the three years immediately preceding the date of this circular.

The Company has entered into a letter of appointment with Ms. Liu for a term of three years commenced from June 9, 2023, subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules, until terminated in accordance with the terms and conditions of the letter of appointment. Pursuant to the letter of appointment, Ms. Liu does not receive any remuneration.

(3) Mr. Zhang Senquan, independent non-executive Director

Mr. Zhang Senquan (張森泉) (formerly known as Zhang Min (張敏)), aged 49, was appointed on December 18, 2020 as an independent non-executive Director. He is also the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Environmental, Social and Governance Committee. Mr. Zhang joined the Group in December 2020 and is primarily responsible for providing independent opinion and judgement to the Board.

Mr. Zhang Senquan has over 12 years of professional experience in accounting and auditing. He worked for Ernst & Young Hua Ming (安永華明會計師事務所) from February 2008 to November 2012, last position as partner, for KPMG Huazhen (畢馬威華振會計師事務所) from November 2000 to February 2008, last position as senior manager and for Deloitte Touche Tohmatsu CPA Ltd. (德勤華永會計師事務所) from October 1999 to October 2000 as auditor.

Mr. Zhang is currently an independent non-executive director of various listed companies, including Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司) (Stock Code: 2659.HK), Chenqi Technology Limited (如祺出行科技有限公司) (stock code: 9680.HK), and Natural Food International Holding Limited (五谷磨房食品國際控股有限公司) (stock code: 1837.HK). He is also the independent director of 山東威高血液淨化製品股份有限公司 (Shandong Weigao Blood Purification Products Co., Ltd.) (stock code: 603014.SH). Mr. Zhang is the joint company secretary of Zhonggan Communication (Group) Holdings Limited (中贛通信(集團)控股有限公司) (stock code: 2545.HK), and the company secretary of China General Education Group Limited (中國通才教育集團有限公司) (stock code: 2175.HK) and Yunhong Guixin Group Holdings Limited (運鴻硅鑫集團控股有限公司) (stock code: 8349.HK). Mr. Zhang currently serves as the Audit Principal of Nortex (HK) CPA Limited (諾德(香港)會計師事務所有限公司).

Mr. Zhang previously served as an independent non-executive director of TYK Medicines, Inc (浙江同源康醫藥股份有限公司) (stock code: 2410.HK) from January 2024 to September, 2025, of Jiande International Holdings Limited (建德國際控股有限公司) (formerly known as First Mobile Group Holdings Limited (第一電訊集團有限公司)) (stock code: 0865. HK) from October, 2016 to December, 2024 and of Sang Hing Holdings (International) Limited (生興控股(國際)有限公司) (stock code: 1472.HK) from January, 2020 to April, 2023. He served as the head of the strategic development department of Goodbaby International Holdings Limited (好孩子國際控股有限公司) (stock code: 1086.HK) from March 2013 to April 2014, and served as a joint company secretary and the chief financial officer of Huazhong In-Vehicle Holdings Company Limited (華眾車載控股有限公司) (stock code: 6830.HK) from May 2014 to July 2015. Mr. Zhang also served as the chief executive officer of Zhong Rui Capital (Hong Kong) Limited, a consultancy company, from May 2018 to July 2024 and a managing director in Southwest Securities (HK) Brokerage Limited (西證(香港)證券經紀有限公司), a subsidiary of Southwest Securities International Securities Limited (西證國際證券股份有限公司) (stock code: 0812.HK) from February 2016 to March 2020.

Mr. Zhang obtained a bachelor's degree in economics from Fudan University (復旦大學) in July 1999. Mr. Zhang was admitted as a member of the Chinese Institute of Certified Public Accountants in December 2001, admitted as a member of the Hong Kong Institute of Certified Public Accountants in September 2011 and further admitted as a member of the American Institute of Certified Public Accountants in September 2015.

Except as disclosed above, Mr. Zhang has not held directorship in any other listed company in the three years immediately preceding the date of this circular.

The Company has entered into a letter of appointment with Mr. Zhang for a term of three years commenced from June 9, 2023, subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules, until terminated in accordance with the terms and conditions of the letter of appointment. Pursuant to the letter of appointment, Mr. Zhang is entitled to a monthly remuneration of HK$20,000 which was determined by taking into account factors such as remuneration paid by comparable companies, time commitment and level of responsibilities.

Strawbear Entertainment Group
稻草熊娱乐集团

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2125)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of Strawbear Entertainment Group (the "**Company**") will be held at Building A2, SHANG 8 Design and Creative Industry Park, Chaoyang District, Beijing, China on Thursday, June 25, 2026 at 2:00 p.m. to consider and, if thought fit, transact the following businesses:

ORDINARY RESOLUTIONS

1. To approve the audited consolidated financial statements of the Company and the reports of the directors of the Company (the "**Directors**") and auditor of the Company for the year ended December 31, 2025.

2. (i) To re-elect Mr. Wang Xiaohui as a non-executive Director.

   (ii) To re-elect Ms. Liu Fan as a non-executive Director.

   (iii) To re-elect Mr. Zhang Senquan as an independent non-executive Director.

   (iv) To authorize the board (the "**Board**") of Directors to fix the remuneration of the Directors.

3. To re-appoint Ernst & Young as auditor of the Company and to authorize the Board to fix its remuneration.

4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

"**THAT**:

(a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of US$0.000025 each in the share capital of the Company (the "**Shares**") (including any sale or transfer of Treasury Shares (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**")), if any), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued (and Treasury Shares, if any, sold or transferred or agreed conditionally or unconditionally to be sold or transferred) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; shall not exceed 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association of the Company; or

(iii) the date on which such mandate is varied or revoked by an ordinary resolution of the shareholders of the Company at a general meeting.

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company)."

5. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or those of any other recognized stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the articles of association of the Company; or

(iii) the date on which such mandate is varied or revoked by an ordinary resolution of the shareholders of the Company at a general meeting."

6. "**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the resolution."

Yours faithfully,
By order of the Board
Strawbear Entertainment Group
Mr. LIU Xiaofeng
Chairman

Nanjing, China, April 13, 2026

Notes:

1. For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026, both dates inclusive, during which period no transfer of Shares will be registered. The record date for determining the eligibility to attend and vote at the AGM will be Thursday, June 25, 2026. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 18, 2026.

2. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or, if he/she/it is the holder of two or more Shares, more proxies to attend and vote instead of him/her/it. A proxy need not be a member of the Company.

3. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at any meeting 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.

4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the AGM or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the AGM (or any adjourned meeting thereof) if they so wish.

5. With respect to resolution numbered 2 of this notice, Mr. Wang Xiaohui, Ms. Liu Fan and Mr. Zhang Senquan shall retire from office of directorship and shall offer themselves for re-election in accordance with the articles of association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in Appendix II to the circular of the Company dated April 13, 2026.

As at the date of this notice, the board of directors of the Company comprises Mr. Liu Xiaofeng and Ms. Zhai Fang as executive Directors, Mr. Wang Xiaohui and Ms. Liu Fan as non-executive Directors, and Mr. Zhang Senquan, Mr. Ma Zhongjun and Mr. Chung Chong Sun as independent non-executive Directors.