THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Qiniu Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Qiniu Limited
七牛智能科技有限公司

(Incorporated in the British Virgin Islands and re-domiciled and continued in the Cayman Islands with limited liability)

(Stock code: 2567)

PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES AND PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS AND PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF THE 2026 ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Qiniu Limited 七牛智能科技有限公司 to be held at Building 19, Zhangjiang AI Island, No. 55 Chuanhe Road, Pudong New District, Shanghai, PRC on Friday, May 15, 2026 at 2:00 p.m. is set out on pages 14 to 17 of this circular. A form of proxy for use at the 2026 annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.qiniu.ltd).

Whether or not you are able to attend the 2026 annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the holding of the 2026 annual general meeting or any adjournment thereof (i.e. not later than 2:00 p.m. (Hong Kong time) on Wednesday, May 13, 2026). Completion and return of the form of proxy will not preclude the shareholders from attending and voting in person at the 2026 annual general meeting or any adjourned meeting thereof if they so wish. For the avoidance of doubt, holders of treasury shares of the Company (if any) shall abstain from voting at the Company's general meeting in connection to such treasury shares.

April 15, 2026

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

"2026 AGM"	an annual general meeting of the Company to be held at Building 19, Zhangjiang AI Island, No. 55 Chuanhe Road, Pudong New District, Shanghai, PRC on May 15, 2026 at 2:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 17 of this circular, or any adjournment thereof;
"Articles of Association"	the articles of association of the Company currently in force;
"Audit Committee"	the audit committee of the Board;
"Board"	the board of directors of the Company;
"CCASS"	the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;
"China" or "the PRC"	the People's Republic of China, except where the context requires otherwise and only for the purpose of this document, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China, and Taiwan Region;
"Company", "our Company" or "the Company"	Qiniu Limited (七牛智能科技有限公司), a company incorporated in the British Virgin Islands on May 23, 2011 and re-domiciled and continued in the Cayman Islands with limited liability on June 14, 2023;
"Director(s)"	the director(s) of the Company;
"Group"	the Company, its subsidiaries and its consolidated affiliated entities from time to time;
"HK$" or "Hong Kong Dollars"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Issue Mandate"	as defined in paragraph 2(b) of the letter from the Board as set out on page 4 of this circular;
"Latest Practicable Date"	April 9, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
"Listing"	the listing of the Shares on the Main Board;

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time;
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange;
"Nomination Committee"	the nomination committee of the Board;
"Remuneration Committee"	the remuneration committee of the Board;
"Repurchase Mandate"	as defined in paragraph 2(a) of the letter from the Board as set out on page 4 of this circular;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.0001 each;
"Shareholder(s)"	holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs, as published by the SFC (as amended, supplemented or otherwise modified from time to time);
"treasury shares"	has the meaning ascribed thereto under the Listing Rules; and
"%"	per cent.

*The English translations of the PRC entities, enterprises and organisation in this circular are marked with * and are for identification purposes only.*

Qiniu Limited
七牛智能科技有限公司

(Incorporated in the British Virgin Islands and re-domiciled and continued in the Cayman Islands with limited liability)

(Stock code: 2567)

Executive Directors:
Mr. Xu Shiwei *(Chairman)*
Ms. Chen Yiling

Non-executive Director:
Mr. Lyu Guihua

Independent non-executive Directors:
Mr. Wei Shaojun
Mr. Zhou Zheng
Dr. Shi Qing

Registered Office:
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Headquarters and Principal Place of Business in the PRC:
Building 19, Zhangjiang AI Island
No. 55 Chuanhe Road
Pudong New District
Shanghai,
PRC

Principal Place of Business in Hong Kong:
Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

April 15, 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES AND PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS AND PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF THE 2026 ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the 2026 AGM for (i) the granting of the Repurchase Mandate and the Issue Mandate to the Directors; (ii) the re-election of the retiring Directors; and (iii) the re-appointment of auditor.

2. PROPOSED GRANTING OF THE REPURCHASE AND ISSUE MANDATES

At the annual general meeting of the Company held on May 28, 2025, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to repurchase and/or issue Shares on-market if and when appropriate and in accordance with Rule 10.06(1)(b) and Rule 13.36 of the Listing Rules, ordinary resolutions will be proposed at the 2026 AGM to approve the granting of new general mandates to the Directors:

(a) to purchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, not exceeding 10% of the total number of issued Shares (excluding treasury shares of the Company, if any) as at the date of passing of such resolution (i.e. 200,352,027 Shares on the basis that the existing issued share capital of the Company of 2,003,520,275 Shares remains unchanged as at the date of the 2026 AGM) (the "**Repurchase Mandate**");

(b) to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares held under the name of the Company, if any) not exceeding 20% of the total number of issued Shares (excluding treasury shares of the Company, if any) as at the date of passing of such resolution (i.e. 400,704,055 Shares on the basis that the existing issued share capital of the Company of 2,003,520,275 Shares remains unchanged as at the date of the 2026 AGM) (the "**Issue Mandate**"); and

(c) to extend the Issue Mandate by an amount representing the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company to be held after the 2026 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items nos. 4 and 5 of the notice of the 2026 AGM as set out on pages 14 to 17 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 26.4 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation. Accordingly, Mr. Xu Shiwei and Ms. Chen Yiling will retire from office at the 2026 AGM by rotation.

All the above Directors, being eligible, have offered themselves for re-election at the 2026 AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board diversity policy and director nomination policy, and the independence of all independent non-executive Directors.

The Nomination Committee and the Board believed that the extensive business experience of Mr. Xu Shiwei and Ms. Chen Yiling will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity, and are satisfied with the contribution of Mr. Xu Shiwei and Ms. Chen Yiling to the Company. The Nomination Committee and the Board therefore recommended the re-election of Mr. Xu Shiwei and Ms. Chen Yiling, who are due to retire at the 2026 AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above retiring Directors are set out in Appendix II to this circular.

4. PROPOSED RE-APPOINTMENT OF AUDITOR

Pursuant to Article 41.1 of the Articles of Association, Ernst & Young will retire as the auditor of the Company at the 2026 AGM and, being eligible, offer themselves for re-appointment.

The Board proposes to re-appoint Ernst & Young as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorize the Board to fix the auditor's remuneration.

5. 2026 AGM AND PROXY ARRANGEMENT

The notice of the 2026 AGM is set out on pages 14 to 17 of this circular. At the 2026 AGM, resolutions will be proposed to approve the resolutions mentioned in the notice of the 2026 AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2026 AGM. An announcement on the poll vote results will be published by the Company after the 2026 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2026 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.qiniu.ltd). Whether or not you are able to attend the 2026 AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2026 AGM or any adjournment thereof (i.e. not later than 2:00 p.m. (Hong Kong time) on Wednesday, May 13, 2026). Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2026 AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

For the avoidance of doubt, holders of treasury shares of the Company (if any) shall abstain from voting at the Company's general meeting in connection to such treasury shares.

6. RECOMMENDATION

The Directors consider that the granting of all the resolutions to be proposed at the 2026 AGM are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2026 AGM.

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I − Explanatory Statement on the Repurchase Mandate and Appendix II − Details of the Retiring Directors Proposed to be Re-elected at the 2026 AGM.

In the event of any inconsistency, the English language text of this circular version shall prevail over the Chinese language text.

Yours faithfully,
By Order of the Board
Qiniu Limited
Mr. Xu Shiwei
Chairman and Executive Director

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2026 AGM in relation to the granting of the Repurchase Mandate.

1. REASONS FOR REPURCHASES OF SHARES

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,003,520,275 Shares and the Company did not hold any treasury shares.

Subject to the passing of the ordinary resolution set out in item no. 4 of the notice of the 2026 AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued ordinary share capital of the Company remains unchanged as at the date of the 2026 AGM, i.e. being 2,003,520,275 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 200,352,027 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares of the Company, if any) as at the date of the 2026 AGM.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's Memorandum and Articles of Association, the Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report 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 intend to exercise the Repurchase Mandate to such an 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 befitting the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares 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 the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), 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 for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, none of the Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

In addition, the Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not propose to repurchase Shares, which would result in less than the prescribed minimum percentage of Shares in public hands as required by the Stock Exchange.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
April	1.01	0.77
May	1.07	0.80
June	0.96	0.89
July	1.24	0.89
August	1.61	1.16
September	1.57	1.14
October	1.32	0.75
November	0.80	0.56
December	0.76	0.60
2026		
January	0.76	0.57
February	0.64	0.41
March	0.51	0.41
April (up to the Latest Practicable Date)	0.43	0.41

8. REPURCHASES OF SHARES MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

9. INTENTION STATEMENT REGARDING REPURCHASED SHARES

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as treasury shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

For any treasury shares of the Company deposited with CCASS on the Stock Exchange, the Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to the Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from CCASS, and either re-register them in the Company's name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury shares of the Company (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2026 AGM, are provided below.

(1) MR. XU SHIWEI, EXECUTIVE DIRECTOR

Position and experience

Mr. Xu Shiwei (許式偉), aged 48, was appointed as a Director on May 23, 2011 and was subsequently re-designated as an executive Director on June 26, 2023. Mr. Xu is also the chairman of our Board, the chief executive officer and chief technical officer of our Company and directors of certain of our subsidiaries and Consolidated Affiliated Entities, such as Qiniu HK, WarpDrive Technology and Qiniu Information. Mr. Xu is responsible for overall strategic planning and operational decision of our Group.

Mr. Xu has over 21 years of experience in the information technology industry. Mr. Xu established our Company in May 2011. Prior to the incorporation of our Company, from 2009 to 2011, Mr. Xu worked as a senior researcher at Shanda Interactive Entertainment Limited (上海盛大網絡發展有限公司), and led the launch of Shanda NetDisk and Shanda Grand Cloud. From 2000 to 2008, Mr. Xu held several technical roles, including as a technical director, at Kingsoft Corporation Limited (金山軟件有限公司) (a company listed on the Stock Exchange, stock code: 3888), where he established a laboratory focusing on the research and development of distributed storage technologies.

Mr. Xu received a degree of Bachelor of Science in Theoretical Physics from Nanjing University (南京大學) in July 2000.

Mr. Xu has received various recognitions for his contributions in the information technology industry. He received the State Scientific and Technological Progress Award (Second Class) (國家科學技術進步獎二等獎) by the State Council in December 2007 for his contributions in the development of WPS Office 2005 and he also received the Shanghai Scientific and Technological Award (Third Class) (上海市科學技術獎三等獎) for his participation in the development of cloud storage framework and data management platform for developers from Shanghai Municipal People's Government (上海市人民政府) in November 2016.

Mr. Xu is one of the lead authors of the book titled "The Go Programming Language (Go語言編程)" and one of the translators of the book titled "Programming in Go: Creating applications for the 21st century" written by Mark Summerfield. Mr. Xu is also the inventor/co-inventor of several critical patents of our Group.

Mr. Xu has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the service contract issued by the Company to Mr. Xu, his current term of office commenced from the effective date of the appointment until one year after the appointment or the date of the next annual general meeting of the Company, whichever is earlier. The term shall be automatically renewed upon its expiration and shall continue unless terminated by either party giving to the other not less than three month's prior notice in writing. Mr. Xu is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Mr. Xu does not have any relationship with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Xu was deemed to be interested in (i) 329,861,880 Shares held by Dream Galaxy Holdings Limited and (ii) 729,872,993 Shares under the voting proxy arrangements. Save as disclosed above, Mr. Xu was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Xu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Xu that need to be brought to the attention of the Shareholders.

(2) MS. CHEN YILING, EXECUTIVE DIRECTOR

Position and experience

Ms. Chen Yiling (陳伊玲), aged 43, was appointed as a Director on March 13, 2023 and was subsequently re-designated as an executive Director on June 26, 2023. Ms. Chen is also the chief operating officer of our Company and director or supervisor of certain subsidiaries and Consolidated Affiliated Entities, such as Qiniu HK, WarpDrive Technology and Qiniu Information. Ms. Chen is responsible for overseeing daily management and operations, strategic planning and business development of our Group.

Ms. Chen has over 18 years of experience working in the information technology industry. She joined our Group in October 2014 and initially worked as a human resources director. She was subsequently promoted to be the vice president of our human resources department in January 2017. She was re-designated as the vice president of our operation department in June 2020 and served as the chief marketing officer from May 2021 to December 2021 before she became our chief operating officer. Prior to joining our Group, Ms. Chen worked at Shanghai Success Factors Software Technology Co., Ltd. (上海勝略軟件技術有限公司) (a subsidiary of SAP (China) (思愛普(中國)), a software company, from January 2011 to September 2014.

Ms. Chen received a degree of Bachelor of Management in Human Resource Management from Hunan Institute of Engineering (湖南工程學院) in June 2005 and completed Executive Master of Business Administration (EMBA) program at Cheung Kong Graduate School of Business (長江商學院) in June 2024.

Ms. Chen has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the service contract issued by the Company to Ms. Chen, her current term of office commenced from the effective date of the appointment until one year after the appointment or the date of the next annual general meeting of the Company, whichever is earlier. The term shall be automatically renewed upon its expiration and shall continue unless terminated by either party giving to the other not less than three month's prior notice in writing. Ms. Chen is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Ms. Chen does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Chen was deemed to be interested in 50,400,000 Shares. Save as disclosed above, Ms. Chen was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment, Ms. Chen is not entitled to any director's fees. The emoluments of Ms. Chen are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Chen to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. Chen that need to be brought to the attention of the Shareholders.



Qiniu Limited
七牛智能科技有限公司

(Incorporated in the British Virgin Islands and re-domiciled and continued in the Cayman Islands with limited liability)

(Stock code: 2567)

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of Qiniu Limited (the "**Company**") will be held at Building 19, Zhangjiang AI Island, No. 55 Chuanhe Road, Pudong New District, Shanghai, PRC on Friday, May 15, 2026 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider, receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor for the year ended December 31, 2025;

2(a). To re-elect Mr. Xu Shiwei as an executive director of the Company;

2(b). To re-elect Ms. Chen Yiling as an executive director of the Company;

2(c). To authorize the board of directors of the Company to fix the respective directors' remuneration;

3. To re-appoint Ernst & Young as auditor of the Company and to authorize the board of directors of the Company to fix auditor's remuneration;

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

"**THAT**:

(a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares (excluding treasury shares, if any) of the Company at the date immediately before and after such consolidation or subdivision shall be the same; 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;

(ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meetings; and

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

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares (including any sale or transfer of treasury shares held under the name of the Company, if any) in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company;

(iii) the exercise of options under share option scheme(s) of the Company; and

(iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed 20% of the total number of issued shares (excluding treasury shares, if any) of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares (excluding treasury shares, if any) of the Company at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purposes 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;

(ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meetings;

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

"**Rights Issue**" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).''; and

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of resolutions set out in items nos. 4 and 5 of the notice convening the Meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item no. 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item no. 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company as at the date of passing of this resolution."

Yours faithfully,
By order of the Board
Qiniu Limited
Mr. Xu Shiwei
Chairman and Executive Director

Hong Kong April 15, 2026

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

2. In order to be valid, a 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 that power or authority, must be deposited at 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 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof (i.e. not later than 2:00 p.m. (Hong Kong time) on Wednesday, May 13, 2026). Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the form of proxy shall be deemed to be revoked.

3. To ascertain shareholders' eligibility to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, May 12, 2026 to Friday, May 15, 2026 (both days inclusive), during which period no share transfer will be effected. The record date will be Friday, May 15, 2026. In order to qualify for attending and voting at the Meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are 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 no later than 4:30 p.m. (Hong Kong time), on Monday, May 11, 2026.

4. BAD WEATHER ARRANGEMENTS:

   The Meeting will be held on Friday, May 15, 2026 as scheduled regardless of whether or not any rainstorm warning signal or tropical cyclone signal is in force in Hong Kong at any time on that day. Shareholders may visit the website of the Company at www.qiniu.ltd for details of the alternative meeting arrangements. Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

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