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 **Activation Group Holdings 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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ACTIVATION GROUP

艾德韦宣

Activation Group Holdings Limited

艾德韋宣集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9919)

(1) PROPOSED DECLARATION OF FINAL DIVIDEND AND FINAL SPECIAL DIVIDEND; (2) PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES AND SELL OR TRANSFER TREASURY SHARES; (3) RE-ELECTION OF DIRECTORS; (4) RE-APPOINTMENT OF AUDITORS; AND (5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 8th Floor, No. 399A Liu Zhou Road, Xu Hui District, Shanghai, PRC on Thursday, 21 May 2026 at 10:00 a.m. is set out on pages N-1 to N-5 of this circular. The form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.activation-gp.com).

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return them to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. on Tuesday, 19 May 2026). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM if they so wish.

References to dates and time in this circular are to Hong Kong dates and time.

20 April 2026

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Notice of Annual General Meeting N-1

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

"AGM"	the annual general meeting of the Company to be held at 8th Floor, No. 399A Liu Zhou Road, Xu Hui District, Shanghai, PRC on Thursday, 21 May 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages N-1 to N-5 of this circular, and any adjournment thereof;
"associate(s)"	shall have the meaning ascribed thereto in the Listing Rules;
"Articles of Association"	the articles of association of the Company, as amended from time to time;
"Board"	the board of Directors;
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"Companies Act"	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands;
"Company"	Activation Group Holdings Limited 艾德韋宣集團控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability on 27 February 2019, the issued Shares of which are listed on the Main Board of the Stock Exchange;
"connected person(s)"	shall have the meaning ascribed thereto in the Listing Rules;
"controlling shareholder(s)"	has the meaning prescribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Final Dividend"	the final dividend of HK3.20 cents per Share for the year ended 31 December 2025 payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 10 June 2026;
"Final Special Dividend"	the final special dividend of HK3.30 cents per Share for the year ended 31 December 2025 payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 10 June 2026;

"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons;
"Issuance and Resale Mandate"	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including the sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares of the Company (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the AGM;
"Latest Practicable Date"	13 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Nomination Committee"	the nomination committee of the Board;
"Remuneration Committee"	the remuneration committee of the Board;
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares of the Company (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the AGM;
"Retiring Directors"	Mr. Ng Bo Sing, Ms. Cheung Siu Wan and Mr. Yu Longjun;
"PRC"	the People's Republic of China;
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time;
"Share(s)"	ordinary shares in the share capital of the Company with a par value of HK$0.001;
"Shareholder(s)"	holder(s) of Shares;

"Share Option Scheme"	the share option scheme adopted by the Shareholders at the annual general meeting of the Company held on 16 May 2023;
"share scheme(s)"	has the meaning prescribed to it under the Listing Rules;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder(s)"	has the meaning prescribed to it under the Listing Rules;
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time;
"Treasury Shares"	Shares repurchased and held by the Company in treasury (if any), as authorised by the laws and regulations of the Cayman Islands and the Articles of Association, or has the meaning as may be amended from time to time in accordance with the Listing Rules;
"%"	per cent

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Executive Directors:
Mr. Lau Kam Yiu
(Joint-chairman & Chief Executive Officer)
Mr. Ng Bo Sing
(Joint-chairman & Chief Financial Officer)
Mr. Chan Wai Bun *(Co-Chief Operating Officer)*
Ms. Low Wei Mun *(Co-Chief Operating Officer)*

Independent Non-executive Directors:
Ms. Cheung Siu Wan
Mr. Yu Longjun
Dr. Cheung Wah Keung

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

Principal Place of Business in Hong Kong:
11/F, Gold Union Commercial Building
No. 70-72 Connaught Road West
Hong Kong

20 April 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED DECLARATION OF FINAL DIVIDEND AND FINAL SPECIAL DIVIDEND; (2) PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES AND SELL OR TRANSFER TREASURY SHARES; (3) RE-ELECTION OF DIRECTORS; (4) RE-APPOINTMENT OF AUDITORS; AND (5) NOTICE OF 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 AGM.

2. PROPOSED DECLARATION OF FINAL DIVIDEND AND FINAL SPECIAL DIVIDEND

As disclosed in the announcement of the Company dated 25 March 2026 regarding the annual results of the Group for the year ended 31 December 2025, the Board recommended the payment of a Final Dividend of HK3.20 cents per Share and a Final Special Dividend of HK3.30 cents per Share for the year ended 31 December 2025 to the Shareholders, subject to the approval of the Shareholders at the AGM.

It is expected that the proposed Final Dividend and Final Special Dividend will be paid in cash on or before 18 June 2026 to the qualifying Shareholders whose names appear on the register of members of the Company at close of business on Wednesday, 10 June 2026, being the record date for determination of entitlements to the proposed Final Dividend and Final Special Dividend.

3. PROPOSED GRANTING OF THE REPURCHASE MANDATE AND THE ISSUANCE AND RESALE MANDATE

At the annual general meeting of the Company held on 15 May 2025, general mandates were granted to the Directors to exercise all the powers to repurchase Shares and to allot, issue and deal with additional Shares respectively. Such mandates will lapse at the conclusion of the AGM. In order to give the Company the flexibility to repurchase and issue Shares (including the sale or transfer of Treasury Shares out of treasury) if and when appropriate, the following ordinary resolutions will be proposed at the AGM to approve the granting of new general mandates to the Directors:

(a) to repurchase Shares for cancellation or to hold as Treasury Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of such resolution (i.e. a total of 74,474,200 Shares on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM) (the "**Repurchase Mandate**");

(b) to allot, issue or deal with additional Shares (including the sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of such resolution (i.e. a total of 148,948,400 Shares on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM) (the "**Issuance and Resale Mandate**"); and

(c) to extend the Issuance and Resale Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

Each of the Repurchase Mandate and the Issuance and Resale Mandate will expire 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 by the Articles of Association or the Companies Act or any other applicable laws of the Cayman Islands to be held; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders

in general meeting. With reference to the Repurchase Mandate and the Issuance and Resale Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares (including the sale or transfer of Treasury Shares out of treasury) pursuant thereto.

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.

4. RE-ELECTION OF DIRECTORS

The Board currently consists of seven Directors, namely, Mr. Lau Kam Yiu, Mr. Ng Bo Sing, Mr. Chan Wai Bun, Ms. Low Wei Mun, Ms. Cheung Siu Wan, Mr. Yu Longjun and Dr. Cheung Wah Keung.

In accordance with Article 105(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 multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Ng Bo Sing, Ms. Cheung Siu Wan and Mr. Yu Longjun will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

The Nomination Committee has recommended to the Board for the re-election of Directors including one executive Director Mr. Ng Bo Sing and two independent non-executive Directors, Ms. Cheung Siu Wan and Mr. Yu Longjun in accordance with the following selection criteria:

1. character and integrity;

2. qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;

3. willingness to devote sufficient time to discharge duties as members of the Board and its relevant committees and undertake significant commitments;

4. the number of existing directorships and other commitments that may demand their attention;

5. requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether such director would be considered independent with reference to the independence guidelines set out in the Listing Rules;

6. board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board; and

7. their perspectives provided to the management and operation of the Group as well as other contributions to the Group during the tenure of their directorship.

The Nomination Committee has assessed the independence of Ms. Cheung Siu Wan and Mr. Yu Longjun, the independent non-executive Directors, based on reviewing their annual written confirmations of independence to the Company pursuant to Rule 3.13 of the Listing Rules and considered that each of them remains independent. The Nomination Committee has also considered Ms. Cheung Siu Wan and Mr.Yu Longjun have extensive experience in accounting and investment management, as set out in their biographical details in Appendix II to this circular. The Nomination Committee is satisfied that each of them has the required character, integrity and experience to continuously fulfil the role as an independent non-executive Director effectively.

The Nomination Committee is satisfied that at all times during the period of directorship with the Company, each of the Retiring Directors have properly discharged their duties and responsibilities as Directors and have made positive contributions to the development of the Company through constructive feedbacks and participation in the business and other affairs relating to the Group. The Retiring Directors have provided valuable contributions and insights to the Board and they have the required character, integrity and experience to continuously and effectively fulfil their respective role as executive Director or independent non-executive Director. The Board is of the view that their re-election as Directors would be in the best interests of the Company and the Shareholders as a whole.

In view of the above, with the recommendation of the Nomination Committee, the Board has proposed that the Retiring Directors stand for re-election as Directors at the AGM.

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meeting of the Directors (including the Retiring Directors) are disclosed in the corporate governance report of the annual report of the Company for the year ended 31 December 2025.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the Retiring Directors, namely Mr. Ng Bo Sing, Ms. Cheung Siu Wan and Mr. Yu Longjun stand for re-election as Directors at the AGM. The biographical details of each of the Retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

5. RE-APPOINTMENT OF THE AUDITORS

The mandate of the current auditors of the Company, Ernst & Young, will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be put forward for approval of the re-appointment and remuneration of the auditors.

The re-appointment and remuneration of the auditors of the Company has been reviewed by the audit committee of the Company which made recommendation to the Board that the re-appointment and remuneration of the auditors be submitted and proposed for Shareholders' approval at the AGM.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages N-1 to N-5 of this circular. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the 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 AGM. Pursuant to the Articles of Association, for the purpose of holding the AGM, the register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026 (both days inclusive), during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 May 2026. The record date for entitlement to attend and vote in the 2026 AGM is Thursday, 21 May 2026. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules. For the avoidance of doubt, holders of Treasury Shares (if any) have no voting rights at the Company's general meeting(s).

7. 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.

8. RECOMMENDATION

The Directors consider that the proposed declaration of Final Dividend and Final Special Dividend, the re-election of the Retiring Directors, the granting of the Repurchase Mandate, the granting and extension of the Issuance and Resale Mandate, and the re-appointment and remuneration of the auditors, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Activation Group Holdings Limited
LAU Kam Yiu NG Bo Sing
Joint-chairmen

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 744,742,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, i.e. being 744,742,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate stays in force, a total of 74,474,200 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

2. REASONS FOR REPURCHASE

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

Shares repurchase 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.

3. FUNDING OF REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with the Company's memorandum of association, the Articles of Association, the Companies Act and/or any other applicable laws of the Cayman Islands, as the case may be.

The Company is empowered by the Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that share repurchase may be made (to the extent of the par value of such shares) out of profits or the proceeds of a fresh issue of shares made for such purpose or, out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the share repurchase is authorised by the Articles of Association. Any premium payable on share repurchase may be made out of profits, the Company's share premium account or out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the share repurchase is authorised by the Articles of Association.

4. IMPACT OF REPURCHASE

Taking into account the current working capital position of the Company, the Directors consider that there might be a material adverse impact on the working capital and/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 31 December 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 or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest prices	**Lowest prices**
	HK$	*HK$*
2025		
April	0.93	0.78
May	0.89	0.78
June	0.83	0.78
July	1.04	0.81
August	1.07	0.95
September	1.06	0.96
October	1.05	0.95
November	1.08	0.99
December	1.08	1.00
2026		
January	1.07	0.97
February	1.04	1.01
March	1.03	0.91
April (up to the Latest Practicable Date)	0.96	0.88

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors or 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 will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the regulations set out in the Company's memorandum of association and the Articles of Association.

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 will take appropriate 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. In particular, the Company will (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited 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.

7. TAKEOVERS CODE

If as a result of a repurchase of 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 of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best knowledge of the Directors, as at the Latest Practicable Date, Mr. Ng Bo Sing and Mr. Lau Kam Yiu, each an executive Director and a substantial shareholder (as defined in the Listing Rules), were interested in 128,073,736 Shares and 172,326,810 Shares, respectively, representing approximately 17.20% and 23.14% of the total issued share capital of the Company respectively. In the event that the Directors exercise the proposed Repurchase Mandate in full, the shareholding of Mr. Ng Bo Sing and Mr. Lau Kam Yiu would be increased to approximately 19.11% and 25.71% of the issued share capital of the Company, respectively, based upon their shareholdings as at the Latest Practicable Date.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the 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 of 25% as required under the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the preceding six months up to and including the Latest Practicable Date, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise).

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

The following set out the details of the Directors who will retire and, being eligible, will offer themselves for re-election at the AGM pursuant to the Article 105(A) of the Articles of Association.

Save as disclosed herein, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the following Directors do not (1) hold any other position in the Company or other members of the Group; (2) hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (3) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (4) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); or (5) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

EXECUTIVE DIRECTORS

Mr. Ng Bo Sing (伍寶星), aged 45, is the joint-chairman of the Board and the chief financial officer of the Group. He is an executive Director since 2019. He joined the Group in 2013 as the director of Activation Group. Mr. Ng is one of the Controlling Shareholders and a director of certain subsidiaries of the Group. Mr. Ng obtained a bachelor's degree of engineering from the University of New South Wales in 2006 and a master's degree of science in finance from the University of Michigan (long distance learning course) in 2008. He further completed a chief financial officer programme from China Europe International Business School in 2016. Mr. Ng has over 16 years of experience in management.

As at the Latest Practicable Date, Mr. Ng is interested in 128,073,736 Shares. Save as disclosed herein, Mr. Ng does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Ng has entered into a service contract with the Company to act as an executive Director for a term of three years with effect from 19 December 2019 and renewable thereafter for successive terms of one year until terminated by not less than three months' notice in writing served by either party on the other at any time.

Ms. Cheung Siu Wan (張少雲), aged 59, is an independent non-executive Director since 2019. Ms. Cheung obtained a bachelor's degree of arts in business studies from the City Polytechnic of Hong Kong (currently known as the City University of Hong Kong) in 1988. She completed the postgraduate certificate in education course in the University of Hong Kong in 1995. She further obtained a master's degree of science in accounting from The Hong Kong University of Science and Technology in 1996 and a master's degree of arts in practical philosophy from Lingnan University in 2017. Ms. Cheung was admitted as a fellow of the Association of Chartered Certified Accountants in 2014 and a fellow of the Hong Kong Institute of Certified Public Accountants in 2006. She is currently a non-practising member of Hong Kong Institute of Certified Public Accountants. Ms. Cheung has over 29 years of experience in taxation advisory. She was the independent non-executive director of Strong Petrochemical Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 852) from January 2012 to October 2024. She was the independent director of Activation Group from 2017 to 2019. Ms. Cheung has been a member of Working Party on Seminars of Accounting Training Board under The Vocational Training Council since 2013, and a member of Customer Liaison Group for small and medium enterprises of the Trade and Industry Department of the Government of HKSAR from 2017 to 2022.

As at the Latest Practicable Date, Ms. Cheung did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Yu Longjun (余龍軍), aged 40, is an independent non-executive Director since 2019. Mr. Yu obtained a bachelor's degree of applied chemistry from Fudan University in 2007. He further obtained master's degree of business administration from Cheung Kong Graduate School of Business in 2015. He was admitted as a non-practising member of Shanghai Institute of Certified Public Accountants in 2011 and a Chartered Financial Analyst of CFA Institute in 2018. He has more than 17 years of experience in accounting and investment management.

As at the Latest Practicable Date, Mr. Yu did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

DIRECTORS' REMUNERATION

The total amount of the Directors' remuneration for the year ended 31 December 2025, received by each of the Retiring Directors are set out in the financial statements of the annual report of the Company for the year ended 31 December 2025. The remuneration is determined by the Company with reference to duties and level of responsibilities of each Director, the remuneration policy of the Company and the prevailing market conditions.

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(Stock Code: 9919)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of Activation Group Holdings Limited (the "**Company**") will be held at 8th Floor, No. 399A Liu Zhou Road, Xu Hui District, Shanghai, PRC on Thursday, 21 May 2026 a.m. to consider and, if thought fit, transact the following ordinary businesses:

1. to consider and receive the audited consolidated financial statements of the Company and the reports of the directors and of the auditors for the year ended 31 December 2025;

2. (a) to approve a final dividend of HK3.20 cents per share of the Company (the "**Share(s)**") for the year ended 31 December 2025;

   (b) to approve a final special dividend of HK3.30 cents per Share for the year ended 31 December 2025;

3. (a) to re-elect Mr. Ng Bo Sing as an executive director of the Company;

   (b) to re-elect Ms. Cheung Siu Wan as an independent non-executive director of the Company;

   (c) to re-elect Mr. Yu Longjun as an independent non-executive director of the Company; and

   (d) to authorise the board of directors of the Company to fix the directors' remuneration;

4. to re-appoint Ernst & Young as auditors of the Company and to approve their remuneration;

5. "**THAT**:

   (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally granted to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its Shares in accordance with all applicable laws, rules and regulations; and

(b) the total number of Shares to be repurchased pursuant to the mandate in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution; 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 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 of the Cayman Islands to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.";

6. "**THAT**:

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally granted to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers;

(b) the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

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

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

(ii) the grant or exercise of any option or award under any share scheme of the Company; or

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution; 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 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 of the Cayman Islands to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

"**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 of the Company 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 recognised regulatory body or any stock exchange)."; and

7. "**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 in this notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition thereto the number of Shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution.".

Yours faithfully,
By order of the Board
Activation Group Holdings Limited
LAU Kam Yiu NG Bo Sing
Joint-chairmen

Hong Kong, 20 April 2026

Notes:

(1) All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.activation-gp.com) in accordance with the Listing Rules.

(2) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. A shareholder 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 should specify the number and class of shares in respect of which each such proxy is so appointed.

(3) 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 certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. on Tuesday, 19 May 2026). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.

(4) The record date for entitlement to attending and voting in the 2026 AGM is Thursday, 21 May 2026. The register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 May 2026.

(5) The record date for entitlement to the final dividend and final special dividend is Wednesday, 10 June 2026. The register of members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible for the proposed final dividend and the final special dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 8 June 2026.

(6) In relation to the ordinary resolutions set out in items 5, 6 and 7 of this notice, the Directors wish to state that they have no immediate plan to repurchase any shares or issue any new shares of the Company.

(7) References to dates and time in this notice are to Hong Kong dates and time.

As at the date of this notice, the Board comprises four executive Directors, namely, Mr. Lau Kam Yiu, Mr. Ng Bo Sing, Mr. Chan Wai Bun and Ms. Low Wei Mun and three independent non-executive Directors, namely, Ms. Cheung Siu Wan, Mr. Yu Longjun and Dr. Cheung Wah Keung.