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 licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Fenbi Ltd., 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.

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

Fenbi Ltd.

粉筆有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) PROPOSED RE-APPOINTMENT OF THE AUDITOR; AND (4) NOTICE OF ANNUAL GENERAL MEETING

Unless the context otherwise requires, capitalized terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the AGM of Fenbi Ltd. to be held at 10:00 a.m. on Friday, 26 June 2026 at Suites 1606-08, Jardine House, 1 Connaught Place, Central, Hong Kong at which, among other things, the above proposals will be considered, which set out on pages 17 to 21 of this circular.

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 in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish. For the avoidance of doubt, holders of Treasury Shares (if any) and the trustee of the 2023 Restricted Share Unit Scheme (with respect to the unvested Shares held by it under trust for the 2023 Restricted Share Unit Scheme as trustee) shall abstain from voting at the AGM.

27 April 2026

CONTENTS

Page

Definitions 1

Letter from the Board 4

Introduction 4

Issue Mandate 5

Repurchase Mandate 5

Extension Mandate 6

Re-election of Directors 6

Re-appointment of the Auditor 7

Notice of Annual General Meeting 7

Form of Proxy 7

Voting by Poll 7

Closure of Register of Members 8

Responsibility Statement 8

Recommendation 8

Appendix I – Explanatory Statement on Repurchase Mandate 9

Appendix II – Details of the Directors Proposed for Re-election 14

Notice of Annual General Meeting 17

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be convened and held at 10:00 a.m. on Friday, 26 June 2026 at Suites 1606-08, Jardine House, 1 Connaught Place, Central, Hong Kong and any adjournment thereof
"Articles" or "Articles of Association"	the amended and restated articles of association of the Company adopted by special resolution with effect from 9 January 2023, as amended, supplemented of otherwise modified from time to time
"associate(s)"	has the meaning as defined under the Listing Rules
"Board"	the board of Directors
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands, as amended, consolidated or otherwise modified from time to time
"Company"	Fenbi Ltd. (粉筆有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 14 December 2020, whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 2469)
"Concert Parties"	Mr. ZHANG Xiaolong, Mr. WEI Liang and Mr. LI Yong, being parties to the Concert Party Agreement and the Supplemental Agreement, and each a "Concert Party"
"Concert Party Agreement"	the agreement entered into among the Old Concert Parties dated 6 September 2021, further information on which is set out in "History, Reorganization and Corporate Structure − Concert Party Arrangement" in the prospectus of the Company dated 23 December 2022
"Director(s)"	director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to extend the Issue Mandate by adding those repurchased shares under the Repurchase Mandate in the manner as set out in the notice of AGM
"Group"	the Company, its subsidiaries and consolidated affiliated entities from time to time

"HK$" or "HKD"	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares (including any sale and transfer of Shares out of treasury that are held as Treasury Shares) of up to 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant resolution granting such mandate
"Latest Practicable Date"	21 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Memorandum of Association" or "Memorandum"	the amended and restated memorandum of association of the Company adopted by special resolution with effect from 9 January 2023, as amended, supplemented or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Board
"Old Concert Parties"	Mr. ZHANG Xiaolong, Mr. WEI Liang, Mr. LI Yong and Mr. LI Xin, being parties to the Concert Party Agreement
"PRC"	the People's Republic of China, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares of up to 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution granting such mandate
"SFO"	Securities and Futures Ordinance (Chapter 571, 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$0.00001 each (save for any Treasury Shares, the holders of which shall abstain from voting at the AGM)
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning as defined under the Listing Rules
"Supplemental Agreement"	Mr. ZHANG Xiaolong, Mr. WEI Liang, Mr. LI Yong and Mr. LI Xin entered into a supplemental agreement on 16 May 2025 to the Concert Party Agreement, pursuant to which, among other things, Mr. LI Xin is no longer obliged to follow the instruction of Mr. ZHANG Xiaolong, and to act in concert with Mr. ZHANG Xiaolong, Mr. WEI Liang and Mr. LI Yong by aligning his votes in respect of the decision making at the Board meeting and shareholders' meeting level relating to the business operation, corporate governance and major issues of the Company, or at the board meetings or shareholders' meetings of any member of the Group (where applicable)
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time
"Treasury Shares"	has the meaning as defined under the Listing Rules
"2023 Restricted Share Unit Scheme"	the restricted share unit scheme of the Company adopted on 14 June 2023
"%"	per cent

Fenbi Ltd.
粉筆有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

Executive Director
Mr. ZHANG Xiaolong

Non-Executive Director
Mr. WU Zhenggao

Independent Non-executive Directors
Mr. QIU Dongxiao Larry
Mr. YUEN Kai Yiu Kelvin
Ms. YUAN Jia

Registered office
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Principal place of business in Hong Kong
46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Head office and principal place of business in the PRC
1-6/F, Building 103, No. 10 Courtyard
Jiuxianqiao North Road
Chaoyang District
Beijing, PRC

27 April 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) PROPOSED RE-APPOINTMENT OF THE AUDITOR; AND (4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with 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 of Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of the retiring Directors; (iii) the re-appointment of the auditor; and (iv) to give you notice of the AGM.

2. ISSUE MANDATE

Pursuant to the existing mandate to issue Shares were approved by its then Shareholders on 27 June 2025, the Directors were granted by the then Shareholders a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of shares of the Company in issue at the date of annual general meeting held on 27 June 2025.

The above general mandate will expire at the earlier of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the Company is required by any applicable law or the Memorandum and the Articles to hold the next annual general meeting; or (iii) the time when such mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting. It is therefore proposed to seek your approval by way of an ordinary resolution to be proposed at the AGM to grant the new Issue Mandate.

As at the Latest Practicable Date, the number of issued Shares was 2,238,957,030 Shares. Among these, 30,557,000 Shares were held as treasury Shares (including any treasury Shares held or deposited with the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited). Assuming there is no change in the issued share capital prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue additional Shares (including any sale or transfer of Treasury Shares) up to 441,680,006 Shares representing not more than 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the resolution approving the Issue Mandate.

3. REPURCHASE MANDATE

Pursuant to the existing mandate to repurchase Shares were approved by its then Shareholders on 27 June 2025, the Directors were granted by the then Shareholders a general and unconditional mandate to exercise all the powers of the Company to repurchase Shares not more than 10% of the aggregate number of Shares in issue at the date of annual general meeting held on 27 June 2025.

The above general mandate will expire at the earlier of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the Company is required by any applicable law or the Memorandum and the Articles to hold the next annual general meeting; or (iii) the time when such mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting. It is therefore proposed to seek your approval by way of an ordinary resolution to be proposed at the AGM to grant the new Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares was 2,238,957,030 Shares. Among these, 30,557,000 Shares were held as treasury Shares (including any treasury Shares held or deposited with the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited). Assuming there is no change in the issued share capital prior to the AGM, the Repurchase Mandate will grant the Directors an authority to repurchase Shares up to 220,840,003 Shares representing not more than 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the resolution approving the Repurchase Mandate.

In accordance with the requirements of the Listing Rules, an explanatory statement is set out in Appendix I to this circular containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant resolution.

4. EXTENSION MANDATE

Subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

5. RE-ELECTION OF DIRECTORS

In accordance with Articles 108(a)−(b) 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 (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. QIU Dongxiao Larry and Ms. YUAN Jia, both are independent non-executive Directors, will retire from office at the AGM and, being eligible, will offer themselves for re-election.

In accordance with Article 112 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting of the Company. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall be eligible for re-election at such annual general meeting of the Company. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such annual general meeting. Any Director appointed under Article 112 shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting of the Company. Accordingly, Mr. WU Zhenggao, the non-executive Director will retire from office at the AGM and, being eligible, will offer himself for re-election.

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 Company's corporate strategy. The Nomination Committee and the Board satisfied with all the retiring Director's contribution to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors.

Details of the Directors who are subject to the re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules. The biography of the retiring Directors set out in Appendix II to this circular indicates the perspectives, skills and experience each individual can bring to the Board and contribute to the diversity of the Board.

6. RE-APPOINTMENT OF THE AUDITOR

PricewaterhouseCoopers will retire as the auditor of the Company at the AGM and being eligible, offer itself for re-appointment. PricewaterhouseCoopers has indicated its willingness to be re-appointed as the auditor of the Company for the year following the close of the AGM.

A resolution will be proposed at the AGM to approve the re-appointment of PricewaterhouseCoopers as the auditor of the Company and authorize the Board to fix the remuneration of the auditor by considering factors including the business situation of the Group, expected audit scope, audit timetable and auditors' resources. The fees shall not exceed RMB3.92 million.

7. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 21 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 (i) the granting of Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of Directors; and (iii) the re-appointment of the auditor.

8. FORM OF PROXY

A form of proxy for use at the AGM is enclosed herewith. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.fenbi.com). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return it 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, Wan Chai, 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.

9. VOTING 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 being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/its has in the same manner. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) and the trustee of the 2023 Restricted Share Unit Scheme (with respect to the unvested Shares held by it under trust for the 2023 Restricted Share Unit Scheme as trustee) shall abstain from voting at the AGM.

10. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the AGM, the record date will be Friday, 26 June 2026 and the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712−1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 22 June 2026.

11. 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.

12. RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the ordinary resolutions in relation to (i) the granting of Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of Directors; and (iii) the re-appointment of auditor to be proposed at the AGM, are fair and reasonable and are in the best interests of the Company and the Shareholders. Accordingly, the Board (including the independent non-executive Directors) recommends the Shareholders to vote in favor of such resolutions at the AGM.

Yours faithfully,
By order of the Board
Fenbi Ltd.
ZHANG Xiaolong
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 listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) the shares to be repurchased by a company must be fully paid-up; and

(ii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,238,957,030 Shares. Among these, 30,557,000 Shares were held as treasury Shares (including any treasury Shares held or deposited with the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited). Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis that no further new Shares are issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 220,840,003 Shares, representing 10% of the aggregate number of the total issued Shares as at the date of the passing of the ordinary resolution for repurchase of Shares (excluding any Treasury Shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the Company is required by any applicable law or the Memorandum and the Articles to hold the next annual general meeting; or (iii) the time when such mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

3. REASONS FOR REPURCHASE

Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. The Directors may cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands.

Under the Listing Rules, the Company will either (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Issue Mandate in ordinary resolution no. 4 and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any Treasury Shares are deposited with Central Clearing and Settlement System ("**CCASS**") pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to 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 will 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.

4. FUNDING OF REPURCHASE OF SHARES

Any repurchase of the Shares 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 and the applicable laws and regulations of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

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 31 December 2025 in the event that the Repurchase Mandate were 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.

6. SHARE PRICES

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

	Highest	**Lowest**
	HK$	*HK$*
2025		
April	2.530	2.030
May	2.370	2.110
June	2.520	2.040
July	3.800	2.360
August	3.930	3.060
September	3.190	2.720
October	3.030	2.570
November	3.250	2.890
December	3.290	2.050
2026		
January	2.540	2.040
February	2.200	1.480
March	1.530	1.080
April (up to and including the Latest Practicable Date)	1.160	0.890

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS

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

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any 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.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

The Directors have confirmed that neither the explanatory statement set out in Appendix I to this circular nor the proposed share repurchase has unusual features.

9. TAKEOVERS CODE

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 (within the meaning under 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.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Concert Parties, namely Mr. ZHANG Xiaolong, Mr. WEI Liang and Mr. LI Yong, acting in concert pursuant to the Concert Party Agreement, directly as well as through their respective controlled intermediary entities held 553,591,000 Shares, representing approximately 24.73% of the issued share capital of the Company. In the event that the Directors exercise the power in full to repurchase the Shares pursuant to the Repurchase Mandate, if so approved, in accordance with the terms of resolution no. 5 as set out in the notice of the AGM, the shareholding of the Concert Parties in the Company will be increased to approximately 27.43%. The Directors do not propose to exercise the Repurchase Mandate to the extent that such increase would give rise to an obligation on the part of the Concert Parties, namely Mr. ZHANG Xiaolong, Mr. WEI Liang and Mr. LI Yong, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase if made in full under the Repurchase Mandate. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase 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 total number of issued shares of the Company 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.

10. SHARE REPURCHASE MADE BY THE COMPANY

For the six months prior to the Latest Practicable Date, the Company has repurchased a total of 30,557,000 Shares from the Stock Exchange and has not yet been cancelled as at the Latest Practicable Date. Details of such Share repurchases are set out below:

Date of repurchase	Number of Shares repurchased	Highest price per Share	Lowest price per Share	Consideration
		HK$	*HK$*	*HK$*
04 November 2025	782,500	2.99	2.97	2,329,675
06 November 2025	1,000,000	3.04	2.99	3,018,400
07 November 2025	200,000	3.04	3.04	608,000
10 November 2025	200,000	3.12	3.12	624,000
11 November 2025	200,000	3.12	3.12	624,000
12 November 2025	200,000	3.10	3.10	620,000
13 November 2025	283,500	3.01	3.01	853,335
14 November 2025	3,000,000	3.08	3.03	9,182,020
17 November 2025	200,000	3.21	3.21	642,000
18 November 2025	200,000	3.11	3.11	622,000
19 November 2025	200,000	3.16	3.16	632,000
20 November 2025	200,000	3.17	3.17	634,000
21 November 2025	1,600,000	3.08	3.05	4,920,130
24 November 2025	400,000	3.10	3.09	1,238,000
25 November 2025	400,000	3.10	3.09	1,238,000
26 November 2025	200,000	3.10	3.10	620,000
27 November 2025	200,000	3.18	3.18	636,000
28 November 2025	400,000	3.15	3.15	1,260,000
01 December 2025	134,000	3.26	3.26	436,840
02 December 2025	1,000,000	3.25	3.22	3,238,000
03 December 2025	4,530,500	3.23	3.11	14,358,885
04 December 2025	4,469,500	3.14	3.08	13,901,100
05 December 2025	6,657,000	3.19	3.09	21,095,410
08 December 2025	900,000	3.10	3.07	2,783,105
09 December 2025	2,000,000	3.01	2.82	5,799,440
15 December 2025	1,000,000	2.50	2.49	2,491,000

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed for re-election.

NON-EXECUTIVE DIRECTOR

Mr. WU Zhenggao

Mr. WU Zhenggao (吳正杲, "Mr. Wu") aged 41, has been serving as the president of Ronghe Investment Management Co., Ltd. (容和投資管理有限公司) since December 2015, the co-chairman of Huatu Cendes Co., Ltd. (華圖山鼎設計股份有限公司) (a company listed on the ChiNext of the Shenzhen Stock Exchange with a stock code of 300492) since December 2019, and the rotating CEO of Huatu Education Technology Co., Ltd. (華圖教育科技有限公司) since November 2023. Mr. Wu served as a senior consulting consultant at Deloitte Hua Yong CPA Firm (德勤華永會計師事務所有限公司) from August 2006 to October 2009, and a director and CFO at Beijing Huatu Hongyang Education & Culture Corp., Ltd.* (北京華圖宏陽教育文化發展股份有限公司) from October 2009 to November 2015.

Mr. Wu obtained his bachelor's degree in 2006 from Nankai University (南開大學) and received the qualifications of Canadian Certified Public Accountant and UK Chartered Certified Accountant in 2008. He serves as a representative of the Eighth People's Congress of Quzhou City, Zhejiang Province (浙江省衢州市第八屆人民代表大會), and a representative of the Tenth People's Congress of Kecheng District, Quzhou City, Zhejiang Province (浙江省衢州市柯城區第十屆人民代表大會).

Mr. Wu entered into an appointment letter with the Company for a term of three years commencing from 9 January 2026, which may be terminated in accordance with respective terms or by either party giving to the other not less than three-month prior written notice. Mr. Wu will not receive any fee for his service as a non-executive Director. Mr. Wu will hold office until completion of the next annual general meeting of the Company following his appointment, and will then be eligible for re-election at that general meeting. The appointment can be terminated by either party by serving not less than three-months' written notice to the other party.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wu (i) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Wu's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. QIU Dongxiao Larry

Mr. QIU Dongxiao Larry (丘東曉, "Mr. Qiu"), aged 64, is our independent non-executive Director since January 2023 and is primarily responsible for supervising and providing independent opinion to our Board.

Mr. Qiu has been a chair professor and head of the Department of Economics at Lingnan University (嶺南大學) since January 2020. He was a professor at the Faculty of Business and Economics of University of Hong Kong (香港大學) from January 2008 to December 2019, and served as an associate dean at the Faculty of Business and Economics of University of Hong Kong from February 2012 to December 2019. Prior to that, Mr. Qiu served successively as assistant professor, associate professor and professor at Hong Kong University of Science and Technology (香港科技大學) since July 1993. He is the founding president of China Trade Research Group and was president of the Hong Kong Economic Association from 2015 to 2019. He also served as a Member of the Committee on the Promotion of Civic Education of Hong Kong from 2009 to 2011.

Mr. Qiu obtained a bachelor's degree in mathematics from Sun Yat-sen University (中山大學) in July 1983, a master's degree in arts and a doctorate degree in philosophy from University of British Columbia in May 1989 and November 1993, respectively.

Mr. Qiu entered into a letter of appointment with the Company for a term of three years commencing from the 9 January 2023, which may be terminated in accordance with respective terms or by either party giving to the other not less than three-month prior written notice. Mr. Qiu received Director's fees of RMB154,000 for the year ended 31 December 2025. The remuneration of Mr. Qiu was determined by the Board upon recommendation from remuneration committee of the Company with reference to his duties and responsibilities in the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Qiu (i) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Qiu's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Mr. Qiu made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Qiu meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Mr. Qiu possesses extensive experience in the economics and higher education or academic research sector. He has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. The Board considers enhancing its diversity with different expertise when re-election of an independent non-executive Director. The Board is of the view that Mr. Qiu will continue to bring further contribution and independent opinion to the Group.

Ms. YUAN Jia

Ms. YUAN Jia (袁佳, "Ms. Yuan"), aged 45, is our independent non-executive Director since January 2023 and is primarily responsible for supervising and providing independent opinion to our Board.

Ms. Yuan has served as a vice dean at Beijing City University (北京城市學院) since July 2003. She has also served as the executive director of Beijing Capital Kids Future Education Technology Development Co., Ltd. (北京京童未來教育科技發展有限公司) since July 2019 where she is responsible for the general operation of the company, and as an independent director of Beijing Kaiwen Dexin Education Technology Co., Ltd. (北京凱文德信教育科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002659), since August 2022.

Ms. Yuan obtained a bachelor's degree in journalism from China Youth University of Political Studies (中國青年政治學院) in July 2003 and a master's degree in law from China University of Political Science and Law (中國政法大學) in January 2010.

Ms. Yuan entered into a letter of appointment with the Company for a term of three years commencing from the 9 January 2023, which may be terminated in accordance with respective terms or by either party giving to the other not less than three-month prior written notice. Ms. Yuan received Director's fees of RMB135,000 for the year ended 31 December 2025. The remuneration of Ms. Yuan was determined by the Board upon recommendation from remuneration committee of the Company with reference to her duties and responsibilities in the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Yuan (i) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Ms. Yuan's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Ms. Yuan made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Ms. Yuan meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Ms. Yuan possesses extensive experience in education services industry, including higher education administration and education technology. She has demonstrated her ability to provide an independent view to the Company's affairs during her tenure in office. The Board considers enhancing its diversity with different expertise when re-election of an independent non-executive Director. The Board is of the view that Ms. Yuan will continue to bring further contribution and independent opinion to the Group.

Fenbi Ltd.
粉筆有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Fenbi Ltd. (the "**Company**") will be held at 10:00 a.m. on Friday, 26 June 2026 at Suites 1606-08, Jardine House, 1 Connaught Place, Central, Hong Kong for the following purposes:

AS ORDINARY RESOLUTIONS

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

2. (i) To re-elect Mr. WU Zhenggao as a non-executive Director.

   (ii) To re-elect Mr. QIU Dongxiao Larry as an independent non-executive Director.

   (iii) To re-elect Ms. YUAN Jia as an independent non-executive Director.

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

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

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company (with or without amendments):

4. "**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$0.00001 each in the capital of the Company (the "**Shares**") (including any sale and transfer of Shares out of treasury that are held as treasury shares) (which have the meaning ascribed to it under the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Treasury Shares**") 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 (as hereinafter defined) 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 (as hereinafter defined);

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued (including any sale or transfer of shares of the Company out of treasury that are held as Treasury Shares) 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 or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares of the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or the issue of shares which may be awarded under any share award scheme or similar arrangement for the time being adopted by the Company; or (v) 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; shall not exceed 20% of the aggregate number of Shares of the Company in issue (excluding any Treasury Shares) 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;

(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 law of the Cayman Islands to be held; or

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in 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 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, or the expense or delay which may be involved in determining the exercise or extent of 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 (c) 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 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 approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its Shares at a price determined by the Directors;

(c) the aggregate number of Shares of the Company in issue, which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of Shares of the Company in issue (excluding any Treasury Shares) 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;

(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 law of the Cayman Islands to be held; or

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

6. "**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the general mandate granted to the Directors to allot, issue and deal with additional Shares (including any sale and transfer of Shares out of treasury that are held as 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 aggregate number of Shares of the Company in issue (excluding any Treasury Shares) as at the date of passing the resolution."

By order of the Board
Fenbi Ltd.
ZHANG Xiaolong
Chairman

Hong Kong, 27 April 2026

Notes:

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the record date will be Friday, 26 June 2026 and the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. 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.

3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.

4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his 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, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, 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 (i.e. Wednesday, 24 June 2026 at 10:00 a.m.) fixed for holding of the meeting. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

5. With respect to resolution numbered 2 of this notice, Mr. WU Zhenggao, Mr. QIU Dongxiao Larry and Ms. YUAN Jia shall retire from the 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 27 April 2026.

6. With respect to resolutions numbered 4 and 6 of this notice, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.

7. With respect to resolution numbered 5 of this notice, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix I to the circular of the Company dated 27 April 2026.

8. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting. On a poll, votes may be given either personally or by proxy. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) and the trustee of the 2023 Restricted Share Unit Scheme (with respect to the unvested Shares held by it under trust for the 2023 Restricted Share Unit Scheme as trustee) are not entitled to vote at the meeting.

As at the date of this notice, the Board of Directors of the Company comprises Mr. ZHANG Xiaolong as executive Director; Mr. WU Zhenggao as non-executive Director; and Mr. QIU Dongxiao Larry, Mr. YUEN Kai Yiu Kelvin and Ms. YUAN Jia as independent non-executive Directors.