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 you should take, you should consult your licensed securities dealer or bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **PATEO CONNECT Technology (Shanghai) Corporation**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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PATEO CONNECT Technology (Shanghai) Corporation

博泰車聯網科技(上海)股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 2889)

(1) 2025 WORK REPORT OF THE BOARD; (2) ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025; (3) 2025 ANNUAL REPORT; (4) 2025 FINAL FINANCIAL REPORT; (5) 2025 PROFIT DISTRIBUTION PLAN; (6) RE-APPOINTMENT OF AUDITOR FOR 2026; (7) PROPOSED GRANT OF GENERAL MANDATE IN RELATION TO ISSUANCE OF SHARES AND SALE AND/OR TRANSFER OF TREASURY SHARES; (8) PROPOSED GRANT OF GENERAL MANDATE IN RELATION TO REPURCHASE OF SHARES; (9) PROPOSED ADOPTION OF THE 2026 H SHARE INCENTIVE SCHEME; (10) PROPOSED AUTHORIZATION TO THE BOARD OF DIRECTORS AND/OR AUTHORIZED PERSON(S) TO HANDLE MATTERS RELATED TO THE 2026 H SHARE INCENTIVE SCHEME; (11) POLICY AND STRUCTURE FOR THE REMUNERATION OF DIRECTORS; (12) PROPOSED APPLICATION FOR COMPOSITE CREDIT FACILITIES AND RELATED MATTERS ON EXPECTED GUARANTEES; AND NOTICE OF THE ANNUAL GENERAL MEETING

A notice convening the AGM of PATEO CONNECT Technology (Shanghai) Corporation to be held at 10:00 a.m. on Tuesday, May 19, 2026 at the meeting room of the Company at Room 3701, 866 East Changzhi Road, Hongkou District, Shanghai, the PRC is set out on pages AGM-1 to AGM-3 of this circular.

A form of proxy for the AGM is enclosed with this circular and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pateo.com.cn). Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed form(s) of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (if any). Completion and return of the form(s) of proxy will not preclude you from attending the AGM or any adjournment thereof (if any) and voting in person if you so wish.

April 28, 2026

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NOTICE OF ANNUAL GENERAL MEETING AGM-1

In this circular, the following terms and expressions have the meanings set out below unless the context requires otherwise:

"Adoption Date"	the date on which the 2026 H Share Incentive Scheme is approved by the Shareholders at the AGM
"AGM"	the annual general meeting of the Company to be held at 10:00 a.m. on Tuesday, May 19, 2026 at the meeting room of the Company at Room 3701, 866 East Changzhi Road, Hongkou District, Shanghai, the PRC
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Associated Company(ies)"	has the meaning ascribed to it under the Listing Rules
"Associated Company Participant(s)"	the director(s), supervisor(s) and employee(s) (whether full-time or part-time employees) of the Company's Associated Companies
"authorized person(s)"	the committees under the Board and/or the persons(s) authorized by the Board
"Award(s)"	award(s) granted by the Board and/or its authorized person to a Grantee under the 2026 H Share Incentive Scheme, which may vest in the form of Award Shares or the actual selling price of the Award Shares in cash in accordance with the terms of the 2026 H Share Incentive Scheme
"Award Shares"	the H Shares granted in an Award pursuant to the 2026 H Share Incentive Scheme
"Board" or "Board of Directors"	the board of directors of the Company
"Company"	PATEO CONNECT Technology (Shanghai) Corporation (博泰車聯網科技(上海)股份有限公司), a joint stock company established in the PRC with limited liability, whose H Shares are listed on the Stock Exchange

"Company Law"	Company Law of the People's Republic of China, as amended from time to time
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for in RMB by the PRC nationals and/or the PRC corporate entities
"Eligible Participant(s)"	with respect to the 2026 H Share Incentive Scheme, an individual who is (i) an Employee Participant, and (ii) an Associated Company Participant
"Employee Participant(s)"	director(s) (other than an independent non-executive Director), supervisor(s), senior management and employee(s) (whether full time or part time employees) of the Company and/or of its subsidiaries (including persons who are granted Awards under the 2026 H Share Incentive Scheme as an inducement to enter into employment contracts with these companies)
"Grant Date"	the date on which the Award Shares are granted to the Grantee, being the date of issuance and signing of the Grant Letter
"Grant Letter"	a letter issued by the Company to each Grantee, specifying the name, address and position (if applicable) of the Grantee, the grant date, the number of Award Shares granted, the vesting criteria and conditions, the vesting date, the Purchase Price and capital contribution requirement, the conditions for the lapse of Award Shares and clawback mechanism, and such other terms and conditions to be determined by the Board and/or the authorized person(s) that are not inconsistent with the 2026 H Share Incentive Scheme

"Grantee"	Eligible Participant who accepts the Share Award offer of the grant of Award in accordance with the terms of the 2026 H Share Incentive Scheme
"Group"	the Company and its subsidiaries
"2026 H Share Incentive Scheme" or the "Scheme"	the 2026 H share incentive scheme proposed to be adopted by the Company which is subject to the resolution being passed and approved by the Shareholders at the AGM
"2026 H Share Incentive Scheme Rules"	the rules of the 2026 H Share Incentive Scheme (in its present or amended form)
"H Share(s)"	overseas listed foreign invested ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in HKD and listed on the Main Board of the Stock Exchange
"HK$" or "HKD"	the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue General Mandate"	the proposed grant of a general mandate to the Board to allot, issue and deal with additional Shares and to sell and/or transfer H Shares held as Treasury Shares out of treasury of not more than 20% of the total number of the Company's Shares in issue (excluding Treasury Shares, if any) as at the date on which the proposed special resolution set out in item 9 of the notice of the AGM is passed
"Issue General Mandate Resolution"	the special resolution to be approved by Shareholders at the AGM in relation to the granting of the Issue General Mandate to the Board
"Latest Practicable Date"	Tuesday, April 28, 2026, being the latest practicable date for the purpose of ascertaining certain information in this circular

"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	September 30, 2025, being the date of Shares listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Mr. Ying"	Mr. Ying Zhenkai, founder of the Group, Chairman of the Board, executive Director and General Manager of the Company
"PRC" or "China"	the People's Republic of China, for the purpose of this circular and for geographical reference only, references to the "PRC" do not apply to Hong Kong, the Macao Special Administrative Region and Taiwan region, except where the context indicates or requires otherwise
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme of the Company adopted on August 4, 2025
"Prospectus"	the prospectus of the Company dated September 22, 2025
"Purchase Price"	the purchase price of each H Share in relation to Award Shares, as determined in accordance with the 2026 H Share Incentive Scheme
"Remuneration Committee"	the remuneration committee of the Board

"Repurchase General Mandate"	the proposed grant of a general mandate to the Board to repurchase H Shares on the Stock Exchange of not more than 10% of the total number of the Company's H Shares in issue (excluding Treasury Shares, if any) as at the date on which the proposed special resolution set out in item 10 of the notice of the AGM is passed
"Repurchase General Mandate Resolution"	the special resolution to be approved by Shareholders at the AGM in relation to the granting of the Repurchase General Mandate to the Board
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Limit"	has the meaning ascribed to it under the section headed "3. Scheme Limit" in Appendix II of this circular
"Securities Law"	The Securities Law of the People's Republic of China, as amended from time to time
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and Domestic Shares
"Shareholder(s)"	holders of the Shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed 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 of Hong Kong
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"Trust(s)"	the trust(s) constituted under the Trust Deed(s)

"Trust Deed(s)"	the trust deed(s) to be entered into between the Company and the Trustee(s) pursuant to the 2026 H Share Incentive Scheme
"Trustee(s)"	the trustee(s) to be appointed by the Company for the purpose of the Trust(s)
"%"	per cent

PATEO CONNECT Technology (Shanghai) Corporation
博泰車聯網科技(上海)股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 2889)

Executive Directors:
Mr. Ying Zhenkai *(Chairman of the Board)*
Mr. Zhang Fukai
Ms. Xu Zhenhui
Mr. Lai Weilin

Employee Director:
Mr. Zhang Yi

Non-executive Directors:
Mr. Wang Bihui
Mr. Ma Xiaoyong
Mr. Gu Yuekun

Independent non-executive Directors:
Dr. Li Yuanpeng
Mr. Pang Chunlin
Mr. Zhang Xiaoliang
Dr. Liu Gongshen
Ms. Xu Lili
Dr. Gu Jinyu
Dr. Huang Xiaolin

Registered Address:
Room 3701, 866 East Changzhi Road
Hongkou District,
Shanghai, the PRC

Head Office and Principal Place of Business in the PRC:
Room 3701, 866 East Changzhi Road
Hongkou District,
Shanghai, the PRC

Principal Place of Business in Hong Kong:
12/F, East Tower, Cheung Kong Center II
10 Harcourt Road
Central, Hong Kong

April 28, 2026

To the Shareholders

Dear Sir or Madam,

(1) 2025 WORK REPORT OF THE BOARD;
(2) ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025;
(3) 2025 ANNUAL REPORT;
(4) 2025 FINAL FINANCIAL REPORT;
(5) 2025 PROFIT DISTRIBUTION PLAN;
(6) RE-APPOINTMENT OF AUDITOR FOR 2026;
(7) PROPOSED GRANT OF GENERAL MANDATE IN RELATION TO ISSUANCE OF SHARES AND SALE AND/OR TRANSFER OF TREASURY SHARES;
(8) PROPOSED GRANT OF GENERAL MANDATE IN RELATION TO REPURCHASE OF SHARES;
(9) PROPOSED ADOPTION OF THE 2026 H SHARE INCENTIVE SCHEME;
(10) PROPOSED AUTHORIZATION TO THE BOARD OF DIRECTORS AND/OR AUTHORIZED PERSON(S) TO HANDLE MATTERS RELATED TO THE 2026 H SHARE INCENTIVE SCHEME;
(11) POLICY AND STRUCTURE FOR THE REMUNERATION OF DIRECTORS;
(12) PROPOSED APPLICATION FOR COMPOSITE CREDIT FACILITIES AND RELATED MATTERS ON EXPECTED GUARANTEES;
AND
NOTICE OF THE ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with (i) the notice of the AGM and (ii) all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

II. 2025 WORK REPORT OF THE BOARD

During 2025, the Board strictly conducted its work in accordance with the Company Law, the Articles of Association and relevant laws and regulations of the PRC. Pursuant to the relevant requirements, the Board prepared the 2025 Work Report of the Board. The main content of the 2025 Work Report of the Board is set forth in the "Directors' Report" section of the 2025 Annual Report of the Company as published on the Company's website and HKEXnews of the Stock Exchange. The 2025 Work Report of the Board has been considered and approved by the Fourteenth Meeting of the Second Session of the Board and is now proposed to the AGM for consideration and approval by way of an ordinary resolution.

III. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Annual financial statements for the year ended December 31, 2025 have been published on the Company's website and HKEXnews of the Stock Exchange on April 28, 2026. Annual financial statements for the year ended December 31, 2025 have been considered and approved by the Fourteenth Meeting of the Second Session of the Board and are now proposed to the AGM for consideration and approval by way of an ordinary resolution.

IV. 2025 ANNUAL REPORT

The 2025 Annual Report has been published on the Company's website and HKEXnews of the Stock Exchange on April 28, 2026. The 2025 Annual Report has been considered and approved by the Fourteenth Meeting of the Second Session of the Board and is now proposed to the AGM for consideration and approval by way of an ordinary resolution.

V. 2025 FINAL FINANCIAL REPORT

The 2025 Final Financial Report has been considered and approved by the Fourteenth Meeting of the Second Session of the Board, and the relevant content of such report is set forth in the 2025 Annual Report of the Company published on the Company's website and HKEXnews of the Stock Exchange, and is now proposed to the AGM for consideration and approval by way of an ordinary resolution.

VI. 2025 PROFIT DISTRIBUTION PLAN OF THE COMPANY

In light of the operating loss of the Company in 2025, the Company does not intend to carry out profit distribution in order to enhance stability and risk resistance of the Company's finances and to protect capital needs of the Company in future operation as well as to safeguard the long-term interests of Shareholders.

The abovementioned 2025 Profit Distribution Plan has been considered and approved by the Fourteenth Meeting of the Second Session of the Board and is now proposed to the AGM for consideration and approval by way of an ordinary resolution.

VII. RE-APPOINTMENT OF AUDITOR FOR 2026

In 2025, the Company appointed Messrs. Deloitte Touche Tohmatsu ("**Deloitte**") as the auditor for financial reporting and internal control. During the audit process, Deloitte adhered to auditing standards and laws and regulations, upheld professional ethics, demonstrated professional competence and effectively fulfilled its responsibilities as an auditor, completing the audit work independently and objectively.

In order to maintain continuity of audit work, pursuant to industry practice and combined with the professionalism and service level of Deloitte, the Company intends to re-appoint Deloitte as the auditor of the Company for 2026, for a term of one year. The Company proposes at the Shareholders' meeting to authorize the Board to determine the audit fee based on the actual workload of Deloitte. The expected audit fee will fall within the range of RMB5 million to RMB7 million, which is estimated based on the complexity of the Group's business and its business plan, the expected scope of audit, audit timetable and estimated audit resources.

The resolution on re-appointment of Deloitte as the Company's auditor for 2026 has been considered and approved by the Fourteenth Meeting of the Second Session of the Board and is now proposed to the AGM for consideration and approval by way of an ordinary resolution.

VIII. PROPOSED GRANT OF GENERAL MANDATE IN RELATION TO ISSUANCE OF SHARES AND SALE AND/OR TRANSFER OF TREASURY SHARES

In accordance with the requirements of laws and regulations, the Listing Rules and other normative documents, the Company proposed that the Shareholders' meeting shall agree to grant to the Board the Issue General Mandate to allot, issue and deal with additional Shares and to sell and/or transfer H Shares held as Treasury Shares out of treasury of not more than 20% of the total number of the Company's Shares in issue (excluding Treasury Shares, if any) as at the date on

which this resolution is passed at the AGM, and authorize the Board to make corresponding amendments to the Articles of Association as it deems appropriate to reflect the share structure of the Company as a result of the additional Shares allotted or issued under such mandate.

1. Subject of the mandate

The specific scope of the mandate includes but is not limited to:

(a) granting the Board the Issue General Mandate, by reference to market conditions and in accordance with the needs of the Company, deciding to solely or jointly with the approval from the Board, to allot or conditionally or unconditionally agree to allot new Shares and sell and/or transfer H Shares held as Treasury Shares out of treasury of not more than 20% of the total number of the Company's Shares in issue (excluding Treasury Shares, if any), and the power to decide to make or grant offers for sale, offers, agreements, share options, exchange for or convert into Shares or other powers as required or may be required to allot Shares and/or sell and/or transfer of Treasury Shares.

(b) authorizing the Board to formulate and implement specific issuance or sale/transfer plans upon the exercise of the aforementioned Issue General Mandate, including but not limited to the class of new shares to be issued, pricing mechanism and/or the issuance/conversion/exercise price, form of issuance of Shares or sale and/or transfer of H Shares out of treasury that are held as Treasury Shares, number of Shares to be issued or H Shares to be sold or transferred out of treasury that are held as Treasury Shares, allottees, use of proceeds, time of issuance of Shares or sale and/or transfer of H Shares out of treasury that are held as Treasury Shares, to decide whether to allot Shares or to sell and/or transfer H Shares held as Treasury Shares out of treasury to existing Shareholders, and other content which shall be contained in the specific issuance plan in accordance with the requirements of relevant laws, regulations and other normative documents, as well as related regulatory authorities.

(c) authorizing the Board to engage intermediaries for matters related to the issuance of Shares or sale and/or transfer of H Shares out of treasury that are held as Treasury Shares, and to approve and execute all acts, documents and other related matters which are necessary, appropriate, advisable or relevant for the issuance of Shares or sale and/or transfer of H Shares out of treasury that are held as Treasury Shares; to approve and execute, on behalf of the Company, agreements related to

the issuance of Shares or sale and/or transfer of H Shares out of treasury that are held as Treasury Shares, including but not limited to underwriting agreements, placing agreements, engagement agreements of intermediaries.

(d) authorizing the Board to approve and execute, on behalf of the Company, documents in connection with the issuance of Shares or sale and/or transfer of H Shares out of treasury that are held as Treasury Shares to be submitted to relevant regulatory authorities, to carry out relevant approval procedures required by regulatory authorities and the place where the Company is listed, and to complete necessary registrations and filing procedures with the relevant government authorities.

(e) authorizing the Board to amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents.

(f) authorizing the Board to approve the increase of the registered capital by the Company after the issuance and to make corresponding alterations to the Articles of Association relating to the total share capital and shareholding structure, etc., and authorizing the management of the Company to carry out the relevant procedures.

2. Term of the mandate

The term of the mandate shall be from the date on which this resolution is considered and approved by the Shareholders' meeting until the earliest of:

(a) upon the conclusion of the next annual general meeting of the Company, at which time such mandate shall lapse unless, by a special resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or

(b) such mandate is revoked or altered by a special resolution of the Shareholders at a Shareholders' meeting.

The Board may only implement the issuance plan in accordance with the Company Law, the Securities Law and the Listing Rules or the applicable laws, regulations and provisions of any other government or regulatory authorities, and subject to obtaining approvals from the relevant government authorities.

The resolution on proposed grant of general mandate in relation to issuance of Shares and sale and/or transfer of Treasury Shares has been considered and approved by the Fourteenth Meeting of the Second Session of the Board and is now proposed to the AGM for consideration and approval by way of a special resolution.

IX. PROPOSED GRANT OF GENERAL MANDATE IN RELATION TO REPURCHASE OF SHARES

In accordance with the requirements of laws and regulations, the Listing Rules and other normative documents, and in order to provide the Directors with the flexibility to repurchase Shares in any appropriate circumstances, it is proposed that the Shareholders' meeting shall agree to grant the Board the Repurchase General Mandate to repurchase H Shares on the Stock Exchange, of not more than 10% of the total number of the H Shares of the Company in issue (excluding Treasury Shares, if any) as at the date on which this resolution is passed at the AGM, and authorize the Board to take all the necessary acts, matters and affairs in connection with the exercise of the Repurchase General Mandate to repurchase H Shares.

1. Subject of the mandate

The specific scope of the mandate includes but is not limited to:

(a) granting the Board the conditional Repurchase General Mandate, by reference to market conditions and in accordance with the needs of the Company, to repurchase H Shares on the Stock Exchange of not more than 10% of the total number of the Company's H Shares in issue (excluding Treasury Shares, if any) as at the date on which this resolution is passed at the AGM;

(b) authorizing the Board to take all necessary or appropriate acts, matters, and affairs in connection with the exercise of the Repurchase General Mandate to repurchase H Shares, including but not limited to amending the Articles of Association and cancelling the repurchased H Shares after the exercise of the Repurchase General Mandate and/or the holding of such Shares as Treasury Shares (for future sale and/or transfer of Treasury Shares out of treasury).

2. Conditions precedent

The Repurchase General Mandate shall be implemented only upon fulfillment of the following conditions:

(a) the Repurchase General Mandate Resolution is considered and approved at the Shareholders' meeting;

(b) the Company obtains the approval of the regulatory authorities as required by laws and regulations or completes the filing or reporting requirements (if applicable); and

(c) the Company has not been demanded by any of its creditors to repay or to provide guarantees for any amounts due to them as required under the Articles of Association (or, if any creditor has demanded the Company to do so, the Company has in its absolute discretion repaid such amounts or provided relevant guarantees). If the Company decides to repay any amount due to any of its creditors under the above conditions, it is expected that this will be funded from internal resources.

If the above conditions are not fulfilled, the Board will not exercise the Repurchase General Mandate.

3. Term of the mandate

The term of the mandate shall be from the date on which this resolution is considered and approved by the Shareholders' meeting until the earliest of:

(a) upon the conclusion of the next annual general meeting of the Company, at which time such mandate shall lapse unless, by a special resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or

(b) such mandate is revoked or altered by a special resolution of the Shareholders at a Shareholders' meeting.

Explanatory statement in relation to certain information on the Repurchase General Mandate is set out in Appendix Ⅰ to this circular.

The resolution on proposed grant of general mandate in relation to repurchase of Shares has been considered and approved by the Fourteenth Meeting of the Second Session of the Board and is now proposed to the AGM for consideration and approval by way of a special resolution.

X. PROPOSED ADOPTION OF THE 2026 H SHARE INCENTIVE SCHEME

The Company has adopted the Pre-IPO Share Option Scheme on August 4, 2025. The Pre-IPO Share Option Scheme is not subject to the approval requirements under Chapter 17 of the Listing Rules as it does not involve the grant of Shares or the grant of options by the Company to subscribe for the Shares after the Listing. As of the Latest Practicable Date, there was no unutilized or available scheme mandate limit.

The Board has resolved to propose the adoption of the 2026 H Share Incentive Scheme for the approval by the Shareholders. In approving the adoption of the 2026 H Share Incentive Scheme, the Board has considered the factors including the demands for the Group to attract, motivate and retain talents.

The Company will use (i) existing H Shares acquired by the Trustee(s) (either on-market or off-market) and (ii) Treasury Shares for the purpose of the 2026 H Share Incentive Scheme. Treasury Shares utilized under the 2026 H Share Incentive Scheme will be Shares acquired by the subsidiaries of the Company and/or Shares acquired by the Company through repurchasing its H Shares through any general mandates as might be granted by the Shareholders. The 2026 H Share Incentive Scheme will be valid for five (5) years from the Adoption Date. As at the Latest Practicable Date, the Company did not have a plan to grant any Awards under the 2026 H Share Incentive Scheme.

A summary of the principal terms of the 2026 H Share Incentive Scheme is set out in Appendix II to this circular. This serves as a summary of the terms of the 2026 H Share Incentive Scheme but does not constitute the full terms of the same.

XI. PROPOSED AUTHORIZATION TO THE BOARD OF DIRECTORS AND/OR AUTHORIZED PERSON(S) TO HANDLE MATTERS RELATED TO THE 2026 H SHARE INCENTIVE SCHEME

In order to ensure the successful implementation of the 2026 H Share Incentive Scheme, the Board proposed that subject to the Shareholders' approval of the 2026 H Share Incentive Scheme at the AGM, the Shareholders also grant an authorization to the Board and/or the authorized person(s) to deal with matters in relation to the 2026 H Share Incentive Scheme (including but not limited to):

(i) to grant Award Shares pursuant to the 2026 H Share Incentive Scheme, however subject to the Scheme Limit and the requirements of the Listing Rules at all times;

(ii) pursuant to the 2026 H Share Incentive Scheme and under the Listing Rules, to handle and decide the relevant matters regarding (including but not limited to) relevant Trust arrangements, ascertaining of the Grantees, vesting of the Award Shares, restrictions on transfers, cancellations, sources of funds, evaluations, and resolution of disputes;

(iii) to adopt and formulate any and all necessary or appropriate actions or arrangements for the 2026 H Share Incentive Scheme to take into effect, and to sign and execute all arrangements, deeds and documents necessary for the 2026 H Share Incentive Scheme;

(iv) to apply for the necessary approvals, registrations, filings, qualifications, consents, and other procedures with the relevant governments and institutions (if any), and to sign, execute, amend, and complete the documents submitted to the relevant governments, institutions, organizations, and individuals;

(v) to appoint Trustees, banks, auditors, solicitors, advisers and any other professional institutions, and to determine all relevant matters related to the Trust arrangements; and

(vi) to engage in matters necessary for the administration and execution of the 2026 H Share Incentive Scheme, however excluding the matters required by the applicable laws and regulations or the Listing Rules to be resolved by the Shareholders' meeting.

The aforementioned authorization to the Board and/or the authorized person(s) shall be valid for the scheme period.

XII. POLICY AND STRUCTURE FOR THE REMUNERATION OF DIRECTORS

Remuneration details of Directors for 2025 are set out in the 2025 Annual Report of the Company. The 2026 remuneration proposal for Directors has been formulated with reference to the Company's policies and objectives, the remuneration paid by comparable companies, the time and responsibilities required, and the terms of employment.

Policy and structure for the remuneration of Directors have been considered and approved by the Fourteenth Meeting of the Second Session of the Board and is now proposed to the AGM for consideration and approval by way of an ordinary resolution.

XIII. PROPOSED APPLICATION FOR COMPOSITE CREDIT FACILITIES AND RELATED MATTERS ON EXPECTED GUARANTEES

In order to meet the capital requirements of daily production and operation and reduce composite funding costs, the Group intends to apply for a composite credit facility of not more than RMB5 billion from financial institutions, such as banks. The specific plan below is now proposed to the AGM for consideration and approval by way of an ordinary resolution:

(1) To authorize the Chairman of the Board to select the specific financial institution, such as banks for cooperation at its sole discretion based on the Company's actual operational needs.

(2) To authorize the Company to provide guarantees for the wholly-owned subsidiary's credit application, and during the effective period of this credit facility, the Company shall provide such guarantee for the wholly-owned subsidiary without further consideration and approval from the Board or Shareholders' meeting.

(3) To authorize Mr. Ying Zhenkai, the Chairman of the Board of the Company to determine and deal with the matters such as credit/loan conditions, guarantee/counter-guarantee conditions and specific guarantee measures etc., the specific guarantee conditions shall be subject to the actual approving results of respective banks.

(4) To authorize the legal representative of the Company and its subsidiaries or his/her authorized representative, on behalf of the Company and its subsidiaries, to sign the relevant legal documents (including but not limited to financing documents such as credit/loan agreements, guarantee agreements and relevant ancillary documents (including notices of drawdowns, notices, attachments, supplementary documents or similar documents) and supplements, amendments and restatements thereto from time to time) with financial institutions such as banks within the scope of the total amount of the credit facilities, and the legal representative of the Company and its subsidiaries or his/her authorized representative shall be entitled to, on behalf of the Company and its subsidiaries, affix the common seal of the Company and its subsidiaries to each of the aforesaid legal documents and open accounts as required by the legal documents or any other obligations required to be performed by the Company and its subsidiaries under the legal documents.

(5) To ensure the application for the credit facilities is in compliance with the Articles of Association and will not violate any restrictive regulations governing the Company or the Shareholders or the Shareholders' meeting. Once the Company and its subsidiaries provide this resolution to financial institutions, such as banks, the financial institutions, such as banks, shall be entitled to rely on this resolution.

(6) The credit facilities are valid from the date of Shareholders' meeting until the conclusion of the Company's next annual general meeting, and such mandate shall become invalid then.

The resolution on proposed application to the bank for composite credit facilities and related matters on expected guarantees has been considered and approved by the Fourteenth Meeting of the Second Session of the Board and is now proposed to the AGM for consideration and approval by way of an ordinary resolution.

XIV. ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at 10:00 a.m. on Tuesday, May 19, 2026 at the meeting room of the Company at Room 3701, 866 East Changzhi Road, Hongkou District, Shanghai, the PRC is set out on pages AGM-1 to AGM-3 of this circular.

A form of proxy for the AGM is enclosed with this circular and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pateo.com.cn). Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed form(s) of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (if any). Completion and return of the form(s) of proxy will not preclude you from attending the AGM or any adjournment thereof (if any) and voting in person if you so wish.

Voting at the AGM will be taken by poll. An announcement on the poll results of the AGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pateo.com.cn).

XV. CLOSURE OF REGISTER OF MEMBERS AND ELIGIBILITY FOR ATTENDING AND VOTING AT THE AGM

The register of members of H Shares of the Company will be closed from Thursday, May 14, 2026 to Tuesday, May 19, 2026, both days inclusive. Holders of H Shares and Domestic Shares of the Company whose names appear on the register of members of the Company at the opening of business on Tuesday, May 19, 2026 are entitled to attend and vote at the AGM.

In order to be entitled to attend and vote at the AGM, holders of H Shares of the Company shall lodge all transfer instruments accompanied by the relevant share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Wednesday, May 13, 2026.

XVI. 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.

XVII. DOCUMENT AVAILABLE ON DISPLAY

A copy of the scheme document of the 2026 H Share Incentive Scheme will be published on the websites of Stock Exchange and the Company for display for a period of not less than 14 days before the date of the AGM, and the scheme document of the 2026 H Share Incentive Scheme will be made available for inspection at the AGM.

XVIII. RECOMMENDATION

The Board considers that the resolutions set out in the notice of the AGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favor of such resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
PATEO CONNECT Technology (Shanghai) Corporation
Ying Zhenkai
Chairman of the Board

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the special resolution to approve the grant of the Repurchase General Mandate to the Board. Neither the "Explanatory Statement" set out in this appendix nor the proposed share repurchase has any unusual features.

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REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB154,297,113, divided into 78,993,402 Domestic Shares and 75,303,711 H Shares, with a nominal value of RMB1.00 each. Subject to the passing of the proposed resolution for the grant of the Repurchase General Mandate and on the basis that the number of the total issued Shares of the Company remains unchanged on or prior to the date of the AGM, the Company will be allowed under the Repurchase General Mandate to repurchase a maximum of 7,530,371 H Shares, being the maximum of 10% of the total number of the H Shares in issue (excluding Treasury Shares, if any) as at the date of passing the relevant resolution.

The Company may cancel the Shares repurchased under the mandate, and/or hold them as Treasury Shares subject to, for example, market conditions, purpose of repurchase and its capital management needs at the relevant time of the repurchase.

REASONS FOR REPURCHASE OF H SHARES

The Directors believe that the Repurchase General Mandate is in the interests of the Company and the Shareholders as a whole. The granting of the Repurchase General Mandate will demonstrate the Company's confidence in its own business expectations and prospects. The Repurchase General Mandate will only be exercised if the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

FUNDING OF REPURCHASE

In repurchasing the Shares, the Company may only utilise funds from the Company's internal funding and/or loans from financial institutions or similar funding support and other funding that comply with laws and regulations legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC.

In accordance with the laws of the PRC or administrative regulations and subject to the approval of relevant authorities, if any, the Company is entitled by its Articles of Association to repurchase H Shares. The Company shall not repurchase H Shares 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.

IMPACT OF REPURCHASE

The Directors are of the view that, in the light of the liquid cash resources of the Company amounting to approximately RMB1,444,143,000 as at December 31, 2025, the Board believes that the current financial resources of the Company would be sufficient to implement the share repurchase while maintaining a solid financial position. The number of H 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 in due course with the circumstances then prevailing considered and in the best interests of the Company.

STATUS OF REPURCHASED H SHARES

Following a repurchase of H Shares, the Company may cancel any repurchased H Shares and/or hold them as Treasury Shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any relevant next day disclosure return (which shall identify, amongst others, the number of repurchased H Shares that are to be held in treasury or cancelled upon settlement of such repurchase, and where applicable, disclose the reasons for any deviation from the intention statement previously disclosed) and any relevant monthly return.

Once the H Shares are repurchased by the Company, the shareholders' rights attached to the repurchased H Shares will be suspended. The Company will, upon completion of the share repurchase, give clear written instructions to the Company's H Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited and the relevant broker to update the record to clearly identify the repurchased H Shares held in CCASS as Treasury Shares.

MARKET PRICES OF H SHARES

The highest and lowest prices at which the H Shares were traded on the Stock Exchange during each of the following months from the Listing Date until and including the Latest Practicable Date are as follows:

	H Share *(HK$)*	
Month	**Highest Price**	**Lowest Price**
2025		
September	157.0	130.1
October	216.0	143.0
November	195.8	161.0
December	222.2	176.4
2026		
January	275.8	200.6
February	288.8	237.2
March	251.0	96.0
April (as of the Latest Practicable Date)	198.9	103.1

DIRECTORS' UNDERTAKING

The Directors will exercise the power of the Company under appropriate circumstances to make purchases pursuant to the Repurchase General Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, regulations and rules of the PRC.

DISCLOSURE OF INTERESTS

None of the Directors or their close associates (as defined in the Listing Rules), to the best of their knowledge, having made all reasonable enquiries, has any present intention to sell to the Company any of the Shares if the Repurchase General Mandate is approved at each of the AGM.

None of the core connected persons (as defined in the Listing Rules) of the Company have notified the Company that he, she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase General Mandate is exercised.

TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases upon the Company exercising its powers to repurchase Shares pursuant to the Repurchase General Mandate, 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 (as defined in the Takeovers Code), depending on the extent of increase in Shareholders' interests, 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 of the Directors' knowledge and belief, Mr. Ying is entitled to exercise the voting rights in respect of 47,645,581 Shares, representing approximately 30.88% of the Company's total issued share capital. If the Repurchase General Mandate is fully exercised and assuming that no further issuance or repurchase of shares is made prior to the full exercise of the Repurchase General Mandate, the proportion of the interest of the voting rights held by Mr. Ying in the Company to the total share capital of the Company will therefore increase to approximately 32.46% (in case he does not participate in such repurchase). In addition, should the repurchase of H Shares result in the total number of H Shares held by public Shareholders falling below the minimum percentage prescribed by the Stock Exchange, the Board shall not conduct any repurchase of H Shares on the Stock Exchange pursuant to the Repurchase General Mandate.

SHARES REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

The following is a summary of the principal terms of the 2026 H Share Incentive Scheme to be adopted at the AGM. It does not form part of, nor is it intended to be part of the terms of the 2026 H Share Incentive Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the 2026 H Share Incentive Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix. To the extent that there is any discrepancy between the Chinese and English version of the terms, the Chinese version shall prevail.

1. Purposes of the 2026 H Share Incentive Scheme

The purposes of the 2026 H Share Incentive Scheme are to promote the Company's long-term sustainable development and achievement of performance objectives. It aligns the interests of Eligible Participants with those of Shareholders, investors and the Company, enhances corporate cohesion, and maximizes corporate value. It refines the Company's incentive mechanisms to attract, motivate, and retain Eligible Participants who make significant contributions to the Company's ongoing operations, development, and long-term growth.

2. Participants and the Basis of Determining the Eligibility of Participants

The Board and/or the authorized person(s) may select Eligible Participant to be a Grantee of the 2026 H Share Incentive Scheme in accordance with the 2026 H Share Incentive Scheme Rules. A person shall not be considered as an Eligible Participant of the 2026 H Share Incentive Scheme if, as at the grant date:

(i) he/she has been publicly censured or declared inappropriate by securities regulatory authority in the past 12 months;

(ii) he/she has been imposed an administrative punishment by securities regulatory authority, or prosecuted for criminal liabilities by judicial authority in the past 12 months due to serious violation of laws and regulations;

(iii) he/she is prohibited from participating in the 2026 H Share Incentive Scheme as stipulated by laws and regulations;

(iv) he/she has committed other act that seriously violates the relevant provisions of the Group or causes significant damage to the interests of the Group as determined by the Board; or

(v) he/she has other circumstances as determined by the Board for safeguarding the interests of the Group and ensuring compliance with the applicable laws and regulations relating to the operation of the 2026 H Share Incentive Scheme.

Eligible Participants of the 2026 H Share Incentive Scheme include Employee Participants and Associated Company Participants. When selecting the Grantees, the Board and/or the authorized person(s) may take into account all factors, including the relevant Grantee's current and anticipated contributions to the Group. In particular, maintaining a close cooperative relationship with Associated Company Participants (such as directors and employees of the Company's Associated Companies) can enable the Group to expand its business connections and seize new business opportunities. Therefore, the Board (including the independent non-executive Directors) considers that expanding the scope of Eligible Participants is fair and reasonable, aligns with the purpose of the 2026 H Share Incentive Scheme, and provides the Company with greater flexibility as a means to incentivize or reward individuals outside the Group for their contributions to its long-term success.

When assessing the contributions of an Eligible Participant, the Board and/or the authorized person(s) shall consider various factors, including but not limited to the nature and extent of the contributions made by such Eligible Participant to the Company, the special skills or technical knowledge possessed by them that are beneficial to the Company's sustainable development, the positive impact such Eligible Participant has brought to the Company's business and development, and whether granting an Award to such Eligible Participant constitutes an appropriate incentive to motivate him/her/its to continue contributing to the interests of the Company and its Shareholders.

(i) Employee Participants and the Basis of Eligibility

In assessing the eligibility of Employee Participants, the Board and/or the authorized person(s) will consider all relevant factors as appropriate, including, among others (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution made to the growth of the Group; and (iv) their educational and professional qualifications, and knowledge in the industry.

(ii) Associated Company Participants and the Basis of Eligibility

In assessing the eligibility of Associated Company Participants, the Board and/or the authorized person(s) will consider all relevant factors as appropriate, including, among others (i) the importance and nature of the business relationship between the Associated Company and the Company, and the contribution of the Associated Company Participant to the Associated Company,

which may benefit the Company's core business through the collaborative relationship; (ii) the duration of the collaborative relationship established between the Associated Company and the Company; (iii) the amount of support, assistance, guidance, advice, efforts, and contributions that the Associated Company Participant has provided or may provide to the Company's business achievements; and (iv) the extent of the Associated Company Participant's involvement in and contribution to the Company's development, and/or the degree of benefits and synergies brought to the Company.

With reference to the scope of the Eligible Participants and the corresponding eligibility criteria, and considering the Company's hiring practices and organisational structures, the Directors (including the independent non-executive Directors) are of the view that it would be in the Group's interest to permit the Company such flexibility in granting Awards to the Associated Company Participants in recognition of their contribution to the Group's long-term growth and development, given that the participants to be selected are those who maintain a close collaborative business relationship with the Group. It also enables the Group to preserve its cash resources and use share-based incentives to encourage persons outside of the Group to contribute to the Group. A sustainable and stable relationship with the Associated Company Participants is vital for the Group and the inclusion of non-employee participants under the 2026 H Share Incentive Scheme would align their interest with the interest of the Group and incentivise them to provide better services to create more opportunities for and/or contribute to the success of the Group in the long run, and thus promoting the growth and development of the Group, and enabling the purpose of the 2026 H Share Incentive Scheme to be achieved. Therefore, the Directors consider that the inclusion of the Associated Company Participants aligns with the long-term interests of the Company and the Shareholders.

Save as disclosed above, the Board will take into account different factors when assessing the eligibility of and contribution (or potential contribution) made or to be made by the Associated Company Participants. The Board also has the discretion to impose different terms and conditions (including but not limited to performance targets) on the Awards to be granted to the Eligible Participants, which provides the Board with greater flexibility to impose appropriate conditions in light of the particular circumstances of each grant so that it would become a more meaningful reward for the contribution or potential contribution made by the Associated Company Participants.

As a result, the Board (including the independent non-executive Directors) consider that the proposed inclusion of the Associated Company Participants is in line with the purpose of the 2026 H Share Incentive Scheme and the Company's business needs, desirable and necessary from a commercial perspective and help maintain and/or enhance the competitiveness of the Group. Through the grant of the Awards, such participants and the Group will have a common goal in the

growth and development of the Group's business, and could participate in the future prospect of the Group and share the additional reward through their sustainable contribution, which is in the interest of the Company and the Shareholders as a whole.

3. Scheme Limit

In any event, the total number of new Shares which may be issued (including Treasury Shares which may be transferred) in respect of all options and share awards to be granted under 2026 H Share Incentive Scheme and other share schemes of the Company, together with Award Shares to be granted under 2026 H Share Incentive Scheme the underlying Shares of which are existing Shares acquired by the Trustee(s), shall not exceed 10% of the issued Shares (excluding Treasury Shares) of the Company as at the Adoption Date (the "**Scheme Limit**"). Unless refreshment of the Scheme Limit has been approved by the Shareholders' meeting of the Company by way of poll, the Board and/or its authorized person(s) shall not grant further Award Shares that would result in the Scheme Limit being exceeded.

As at the Latest Practicable Date, the total number of issued Shares (excluding Treasury Shares) of the Company is 154,297,113, comprising 75,303,711 H Shares and 78,993,402 Domestic Shares. As at the Latest Practicable Date, there are no Treasury Shares held by the Company. Subject to Shareholders' approval and assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Scheme Limit will be 15,429,711 Shares.

4. Refreshment of Scheme Limit

The Company may seek approval by Shareholders in Shareholders' meeting for refreshing the Scheme Limit after three years from the date of Shareholders' approval for adoption of the Scheme Limit or the last refreshment.

Refreshment within three-year period must be approved by Shareholders subject to the following provisions:

(i) Controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the Shareholders' meeting; and

(ii) the Company must comply with relevant requirements under the Listing Rules.

The requirements under sub-paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole Share.

The total number of Shares which may be issued (including Treasury Shares which may be transferred) in respect of all options and awards to be granted under 2026 H Share Incentive Scheme and other share schemes of the Company together with Award Shares to be granted under 2026 H Share Incentive Scheme the underlying Shares of which are existing Shares acquired by the Trustee(s) under the Scheme Limit as "refreshed" shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of approval of the refreshed Scheme Limit. The Company will send a circular to Shareholders containing the number of options and awards that were already granted under the existing Scheme Limit, and the reason for the refreshment.

5. 1% Individual Limit

The total number of Shares issued and to be issued (including Treasury Shares transferred and to be transferred) in respect of all options and awards granted under the Scheme and other share schemes of the Company involving new Share issuance and Treasury Share transfer granted to an Eligible Participant during the 12-month period up to and including the relevant grant date (including both exercised and unexercised options as well as vested and unvested awards, but excluding options and awards lapsed in accordance with the 2026 H Share Incentive Scheme or other relevant scheme rules) shall not exceed 1% of the total number of issued Shares (excluding Treasury Shares, if any) at the relevant time (the "**1% Individual Limit**").

Should the proposed grant to Eligible Participants result in the total number of Shares issued and to be issued (including Treasury Shares transferred and to be transferred) in respect of all options and awards granted and to be granted to an Eligible Participant during the 12-month period up to and including the relevant proposed grant date (including both exercised and unexercised options as well as vested and unvested awards, but excluding options or awards that have lapsed pursuant to the terms of the share schemes of the Company) exceeding the 1% Individual Limit, then further grant of Awards shall be subject to and only take effect upon such grant being separately approved by Shareholders at a Shareholders' meeting of the Company pursuant to the requirements of the Listing Rules.

In addition, each grant of Awards to Director, chief executive (as defined in the Listing Rules), or substantial Shareholders (or of their respective associates) of the Company shall be subject to the prior approval of the independent non-executive Directors.

6. 0.1% Limit

Where grant of Awards to a Director (other than an independent non-executive Director) or chief executive (as defined in the Listing Rules), or of their associates would result in the Shares issued and to be issued (including Treasury Shares transferred and to be transferred) in respect of all Awards granted under the 2026 H Share Incentive Scheme and all awards granted under other share schemes of the Company to such person(s) during 12-month period up to and including the relevant grant date (excluding awards lapsed in accordance with the 2026 H Share Incentive Scheme or other relevant scheme rules), exceeding 0.1% (or such other higher percentage as may be prescribed by the Stock Exchange from time to time) of the total issued Shares (excluding Treasury Shares, if any) at the relevant time, such further grant of Awards shall be subject to the prior approval of Shareholders at a Shareholders' meeting and the requirements as set out in the Listing Rules.

Where grant of Awards to a substantial Shareholder of the Company, or of their respective associates, would result in the Shares issued and to be issued (including Treasury Shares transferred and to be transferred) in respect of all options and awards granted to such person during 12-month period up to and including the relevant grant date (excluding options or awards lapsed in accordance with the 2026 H Share Incentive Scheme or other relevant scheme rules), exceeding 0.1% (or such other higher percentage as may be prescribed by the Stock Exchange from time to time) of the total issued Shares (excluding Treasury Shares, if any) at the relevant time, such further grant of Awards shall be subject to the prior approval of Shareholders at a Shareholders' meeting and the requirements as set out in the Listing Rules.

7. Source of Shares

The source of the Shares under the 2026 H Share Incentive Scheme shall be (i) H Shares to be acquired by the Trustee, in accordance with the instructions of the Company and the relevant provisions of the 2026 H Share Incentive Scheme Rules, through on-market and/or off-market transactions at the prevailing market price by utilising the scheme funds; and (ii) Treasury Shares transferred to the Trust(s) subject to the Listing Rules.

8. Purchase Price

The purchase price of the Award Shares shall be RMB0 per Award Share where the Award Shares are sourced from Shares purchased by the Trustee, or RMB1 per Award Share where the Award Shares are sourced from Treasury Shares.

The Purchase Price for the Award Shares is determined by reference to the minimum permissible pricing standard under applicable laws, regulations and relevant regulatory requirements. Adopting the lowest legally permitted Purchase Price is designed to maximise incentives for Eligible Participants, fully align with the core purpose of the 2026 H Share Incentive Scheme, and effectively motivate Eligible Participants to contribute to the long-term development and sustained growth of the Group.

9. Administration of the 2026 H Share Incentive Scheme and Trustee

The 2026 H Share Incentive Scheme shall be subject to the administration of the following administrative bodies:

(i) the Shareholders' meeting of the Company is the highest authority of the Company and is responsible for considering and approving the adoption of the 2026 H Share Incentive Scheme, while the Board of the Company is the executive management body of the scheme. The Board is responsible for formulating and revising the 2026 H Share Incentive Scheme. Upon the consideration and approval of the scheme by the Board, the 2026 H Share Incentive Scheme will be implemented after being approved at the Shareholders' meeting. The Board and/or the authorized person may handle and implement all relevant matters of the 2026 H Share Incentive Scheme within the authorization of the Shareholders' meeting;

(ii) the independent non-executive Directors shall supervise whether the 2026 H Share Incentive Scheme is conducive to the sustainable development of the Company, whether the 2026 H Share Incentive Scheme damages the overall interests of the Company and its Shareholders, and whether the implementation of the 2026 H Share Incentive Scheme complies with the applicable laws, regulations and normative documents and the regulatory rules of the places where the Company is registered and listed;

(iii) the Trust is established to serve the 2026 H Share Incentive Scheme, and pursuant to the relevant provisions of the Trust Deed and at the instruction of the Company, the Trustee shall purchase, acquire or accept the H Shares and shall hold Award Shares acquired in accordance with the terms of the 2026 H Share Incentive Scheme and the provisions of the Trust Deed. For the purposes of the 2026 H Share Incentive Scheme, the Trustee is required to implement the vesting, sale and other matters in respect of the Award Shares in accordance with the terms of the 2026 H Share Incentive Scheme and the provisions of the Trust Deed and at the instructions given by the Board, the authorized person and/or Grantees (if applicable) through the Company; and

(iv) without prejudice to the general management power of the Board, the Board may delegate the power to manage the 2026 H Share Incentive Scheme (including the power to grant Awards under the 2026 H Share Incentive Scheme) to the authorized person designated by it. The term of office, authority and remuneration (if any) of the authorized person shall be determined by the Board.

For the avoidance of doubt, decisions made by the Board and/or the authorized person(s) shall be final and binding on all persons under the 2026 H Share Incentive Scheme.

10. Grant of Award Shares

Subject to the terms and conditions of the 2026 H Share Incentive Scheme, the Board and/or the authorized person may grant Award Shares to an Eligible Participant at the Purchase Price, and the Purchase Price, as determined in accordance with the 2026 H Share Incentive Scheme, shall be set out in the Grant Letter.

Grant of Awards to the Directors or senior management of the Company shall first be approved by the Remuneration Committee and the Board. In addition, grant of Award Shares to Director, chief executive or substantial Shareholder of the Company (or of their respective associates) shall be subject to the prior approval of the independent non-executive Directors of the Company.

After the Board and/or the authorized person(s) has decided to make a grant of Award Shares to Grantee, the Company shall issue a Grant Letter to such Grantee, which shall set out details of the grant, including but not limited to the name, address and position of the Grantee, the grant date, the number of Award Shares granted, the vesting criteria and conditions, the vesting date, Purchase Price and capital contribution requirements, the conditions for the lapse and clawback

mechanism (if any) of Award Shares and other terms and conditions to be determined by the Board and/or the authorized person(s) that are not inconsistent with the 2026 H Share Incentive Scheme. The Grantee shall confirm in the manner set out in the Grant Letter his/her acceptance of such grant.

Subject to the rules of the 2026 H Share Incentive Scheme and the Listing Rules, and the applicable laws and regulations,

(i) the Board and/or the authorized person(s) may impose vesting conditions on the Award Shares and shall notify the Trustee and the relevant Grantee of the applicable vesting conditions. Subject to applicable laws and regulations, the Board and/or the authorized person(s) may waive any vesting conditions set out in the Grant Letter and/or the 2026 H Share Incentive Scheme Rules; and

(ii) The Board and/or the authorized person shall have the authority, after the grant of Award which is performance based, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that such adjustments shall be considered fair and reasonable by the Board and/or the authorized person. The performance targets may include operation, financial and business performance of the Group's business segments and key business development milestones (such as revenue and profit), and (where applicable) individual performance indicators based on the roles and responsibilities of the Grantees (such as achievement of key performance indicators). The Board shall not arbitrarily cancel any Award Shares, save for the circumstances of cancellation and lapse as stipulated under the 2026 H Share Incentive Scheme. The Board and/or the authorized person will conduct assessment by comparing the performance with the preset targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Board and/or the authorized person determines that prescribed performance targets have not been met, the Awards corresponding to the unmet portion shall lapse automatically. Hence, the Board is of the view that this is appropriate and consistent with the purpose of the 2026 H Share Incentive Scheme.

Award Shares that lapse under the provisions of 2026 H Share Incentive Scheme Rules or for other reason may be re-granted by the Board and/or the authorized person(s).

No consideration is payable on acceptance of each grant of Award Share(s).

11. Restrictions on Time of Grant

The Board and/or the authorized person shall not grant Award Shares, after inside information has come to its knowledge until (and including) the trading day after it has announced the information or during the period commencing 30 days immediately before the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and

(ii) the publication deadline for the Company to announce its results for year or half-year under the Listing Rules, or quarterly or other interim period (whether or not required under the Listing Rules), and the period up to the actual results announcement date (it being expressly provided that no Award Shares shall be granted during period of delayed results publication),

and ending on the date of the results announcement.

12. Lapse of Awards

If, on or before the vesting date of Award, such following circumstances arise, rendering the relevant Grantees no longer qualified as Eligible Participants, unless approved by the Board and/or authorized person(s), the Award Shares that have not yet vested will immediately and automatically lapse (for the avoidance of doubt, the Award Shares already vested to such Grantee(s) shall not be affected):

(i) (1) the Eligible Participant (being an Employee Participant as at the grant date) ceases to be an Employee Participant, or (2) the Eligible Participant (being an Associated Company Participant as at the grant date) ceases to be an Associated Company Participant, due to (a) the termination of their labour or employment agreement for death or permanent physical or mental disability; (b) decision by either party or both parties to not renew their labour or employment agreement upon the expiration of such terms of the agreement; (c) the Grantee unilaterally proposing to terminate or rescind the labour or employment agreement; (d) a member of the Group or the Associated Company unilaterally terminating or rescinding the labour or employment contract entered into with the Grantee due to operational considerations; (e) a member of the Group or the Associated Company immediately terminating, rescinding or ending the labour contract or employment contract under common law or applicable law due to the Grantee's violation of laws, rules or regulations;

(ii) where the Grantee violates applicable laws, regulations or regulatory requirements and is punished by a state authority (including administrative detention) or is held criminally liable in accordance with the law;

(iii) where the Grantee has committed fraud or dishonesty, or persistent or serious misconduct;

(iv) where the Grantee joins a company which the Board reasonably considers to be a competitor of the Group;

(v) where the Grantee refuses, upon departure, to cooperate with the Group in completing reasonable and necessary handover procedures, including refusing to return core business materials, refusing to sign departure and/or non-compete documents, or refusing to comply with the vesting and/or cancellation arrangements under the 2026 H Share Incentive Scheme;

(vi) where the Grantee violates the provision regarding the prohibition on transferring the Award Shares before vesting;

(vii) failure to achieve the vesting conditions as set out by the Board and/or the authorized person(s); and

(viii) failure to accept the grant of the relevant Award Shares within the period specified in the Grant Letter or as specified by the Board and/or the authorized person(s).

13. Cancellation of Awards

In the absence of circumstances leading to the lapse of Award Shares as described in the 2026 H Share Incentive Scheme or Grant Letter, the Board and/or the authorized person(s) may cancel granted but unvested Awards with the approval of the Grantee of such Award Shares in accordance with the relevant terms and conditions. The Awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Limit.

14. Clawback Mechanism

In the opinion of the Board and/or the authorized person(s), under the circumstances where certain events have occurred or where the Grantee has engaged in conducts that may be regarded as inequitable for Grantee to retain the relevant Award Shares or associated interests, including but not limited to:

(i) where there has been a serious violation of agreement executed between the Group and the relevant Grantee (including but not limited to applicable intellectual property rights agreement, labour agreements, non-compete agreements, non-disclosure agreements, or such similar agreements);

(ii) the relevant Grantee divulging the business secrets of the Group, or procuring illegitimate interests for him/her or other persons using his/her position; and/or

(iii) engaging in conduct with actual or potential material adverse effects on the name, reputation or interests of the Group.

Under such circumstances, unless otherwise determined by the Board and/or the authorized person(s), unvested Award Shares shall lapse automatically, and associated interests shall be extinguished. If vested Award Shares remain not fully transferred to the Grantee and/or the corresponding sale proceeds not fully paid by the Trustee, unless specially approved by the Board and/or the authorized person(s), the Grantee will waive the portion of Award Shares corresponding to such outstanding transfer or payment and such Award Shares will automatically lapse. Unless specially approved by the Board and/or authorized person(s), the Board and/or authorized person(s) shall have the rights to (i) recourse to the relevant Grantee all or part of the proceeds generated from the sale of the vested Award Shares; and (ii) withhold, forfeit or recourse all or part of the vested Award Shares.

The Board is of the view that by setting forth such clawback mechanism, the Company reserves the option to claw back the equity incentives granted to participants culpable of misconduct. The Board believes that such clawback mechanism is in line with the purpose of the 2026 H Share Incentive Scheme and the best interests of Shareholders as a whole.

15. Vesting of Award Shares

Subject to all applicable laws, regulations or rules, the Board and/or the authorized person(s) may determine the vesting criteria and conditions and the vesting periods for the Award Shares to be granted to each Grantee pursuant to the 2026 H Share Incentive Scheme. For Awards where Treasury Shares are used as the source of the Award Shares, unless otherwise stated in the paragraphs below, the vesting period in respect of Award Shares granted shall be no less than 12 months from (and including) the grant date.

Award Shares granted to Employee Participants may be subject to a shorter vesting period as determined by: (i) the Remuneration Committee if such Grantee is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board and/or the authorized person(s) if such Grantee is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under the following circumstances:

(a) grants of Awards to a new Eligible Participant to replace the awards or options that such Eligible Participant of the 2026 H Share Incentive Scheme forfeited when leaving his or her previous employer;

(b) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of force majeure events;

(c) grants of Awards with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;

(d) grants of Awards that are made in batches during a year for administrative and compliance reasons.

(e) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and

(f) grants of Awards with a total vesting and holding period of more than 12 months.

To ensure the practicability in fully attaining the purpose of the 2026 H Share Incentive Scheme, the Board and the Remuneration Committee are of the view that: (a) there are certain instances where a strict twelve-month vesting requirement would not work or would not be fair to the holders of Awards, such as those set out in the aforesaid paragraphs; (b) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning

and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) such vesting period is in line with the requirements under the Listing Rules and customary market practice. Therefore, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed here is in line with the market practice and is appropriate and aligns with the purpose of the 2026 H Share Incentive Scheme.

Unless otherwise notified in writing by the Board and/or the authorized person(s), the vesting of each Grantee shall be subject to the vesting conditions as set out in the Grant Letter and the provisions of the 2026 H Share Incentive Scheme.

If a selected Grantee fails to meet vesting condition applicable to the vesting of Award Shares, unless such vesting condition is waived by the Board and/or the authorized person, Award Shares that would otherwise be vested during the vesting period shall not be vested and cannot be vested in respect of the Grantee and shall be returned to the Trustee for satisfying other Awards under the 2026 H Share Incentive Scheme. In such case, the Board and/or the authorized person shall have the authority to give notice to and instruct the Trustee to sell the aforesaid unvested Award Shares on the open market at the market price or to grant to other Grantees within a reasonable period of time after the receipt of such notice, which shall be determined by the Board and/or the authorized person(s).

The Board, the authorized person(s) or the Trustee will, within a reasonable period prior to vesting date, give a Vesting Notice (the "**Vesting Notice**") to the relevant Grantee(s), which shall contain a confirmation of the satisfaction of the vesting conditions by the Grantee and the vesting date, a confirmation of the payment method of the Purchase Price and a confirmation of the details of the Grantee's securities account or bank account to transfer the Award Shares or pay the cash corresponding to the actual selling price (after deducting the Purchase Price and the Taxes borne by the Grantee, if applicable) to the Grantee.

After the relevant Award Shares are duly vested in accordance with the aforementioned procedures, subject to compliance with the relevant laws, regulations, rules and regulatory documents of the places where the Company is incorporated and listed, as well as the Articles of Association of the Company, the Trustee shall, as instructed by the Board and/or the authorized person(s), sell all or part of the Award Shares that have been vested in the Grantee through trading at the prevailing market price and pay the cash corresponding to the actual selling price (after deducting the taxes borne by the Grantee, if applicable) to the Grantee, and/or transfer all or part of the Award Shares that have been vested in the Grantee to the Grantee or the entity designated by the Grantee (if applicable).

Where Treasury Shares are utilized as Award Shares, such Treasury Shares will be transferred to the Trustee at or prior to the vesting of Award Shares to a Grantee, upon which the Shares transferred to the Trustee out of treasury will cease to be Treasury Shares. Where no Trustee is appointed, the Company will hold the Treasury Shares in accordance with the Listing Rules, applicable PRC laws and regulations and the Articles of Association. Such Treasury Shares will be transferred to the Grantee upon vesting of Award Shares, upon which the Shares transferred to the relevant Grantee will cease to be Treasury Shares. For Treasury Shares deposited with CCASS, the Company will (i) procure its broker not to give instructions to HKSCC to vote at Shareholders' 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 before the record date for the dividends or distributions, or take other appropriate measures to ensure that it will not exercise Shareholders' rights or receive entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares. The Company will adopt appropriate measures to ensure that Treasury Shares and Award Shares will be segregated.

16. Transferability and Other Rights of Award Shares

During the scheme period, unless exemption as follows is obtained and until the Award Shares are vested and actually transferred to the Grantees in accordance with the 2026 H Share Incentive Scheme Rules (if applicable), the Grantees shall not deal with the Award Shares granted, including but not limited to the sale, transfer, pledge, mortgage, encumbering or creating any benefits for others, or to entering into agreement to do of the foregoing. As stated in the note to Listing Rule 17.03(17), the Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the Grantee and family members of such Grantee, provided that such transfer continues to meet the purpose of the Scheme and comply with other requirements of Chapter 17. In such case, the relevant Grantees may transfer the Award Shares prior to vesting only after having obtained a written exemption from the Stock Exchange. Material or intended breach of the foregoing provisions shall entitle the Company to cancel any or all of the granted but unvested Award Shares granted to the Grantee, without compensation. In this regard, the decision of the Board and/or the authorized person(s) as to whether a Grantee has breached any of the foregoing provisions shall be final.

With regard to casting votes for the matters that requires Shareholders' approval as required by the Listing Rules, the Trustee shall not exercise voting rights attached to underlying Shares held by the Trustee under the 2026 H Share Incentive Scheme during the scheme period.

Unless and until the Award Shares are vested and actually transferred to the Grantees in accordance with the 2026 H Share Incentive Scheme Rules (if applicable), the Grantees shall not have rights attached to the underlying Shares (such as voting rights, rights issues, bonus issues), nor shall they be entitled to dividends or distributions (including those arising on a liquidation of the Company, if applicable).

17. Performance Targets

Vesting of the Award Shares shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board and/or the authorized person(s) from time to time. The Board and/or the authorized person(s) shall have the authority, after the grant of Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that such adjustments shall be considered fair and reasonable by the Board. The performance targets may include operation, financial and business performance of the Group's business segments and key business development milestones (such as revenue and profit), and (where applicable) individual performance indicators based on the roles and responsibilities of the Grantees (such as achievement of key performance indicators). The Board will conduct assessments by comparing the performance with the pre-set targets to determine whether, and to what extent, such targets have been met. If, after the assessment, the Board determines that prescribed performance targets have not been met, the Awards corresponding to the unmet portion shall lapse automatically.

The Company will utilize its internal assessment system to appraise and evaluate whether the Eligible Participants will contribute to the long-term growth of the Group on a case-by-case basis. Specifically, the Eligible Participants' expected contribution will be considered with reference to factors including but not limited to their past contributions to the Group, the nature of job duties or services, position within or related to the Group and other features including business strategy focus and corporate culture. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before Awards will be granted, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

The Board believes that the above will provide the Board with more flexibility in setting the performance targets under particular circumstances of each Grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group. Further, the Board is of the view that the setting of performance targets can provide ample motivations and incentives for the Grantees to improve their performance and contribute to

the Group's overall development and business success. Taking into account the aforesaid, the Board considers that the performance targets are in line with the purpose of the 2026 H Share Incentive Scheme and in the interests of the Group and the Shareholders as a whole.

18. Reorganisation of Capital Structure

In the event of an alteration in the capital structure of the Company whilst Award Shares remain outstanding by way of a capitalisation issue, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements in Hong Kong and the PRC and requirements of the Stock Exchange (other than alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to the number or nominal amount of Shares comprised in each Award Share, and Purchase Price (if applicable) to the extent outstanding.

The auditors or an independent financial adviser engaged by the Company for such purpose shall, at the request of the Company, certify in writing to the Board, either generally or as regards particular Grantee, to be in their opinion fair and reasonable, provided always that such adjustments should give each Grantee the same proportion of the equity capital, rounded to the nearest whole Share, of the Company as that to which that Grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value. The auditors or an independent financial adviser (as the case may be) shall act as an expert and not as an arbitrator. Their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantee. The fees of the auditors or an independent financial adviser (as the case may be) shall be borne by the Company.

19. Conditions precedent of the 2026 H Share Incentive Scheme

The adoption of the 2026 H Share Incentive Scheme is conditional upon: the passing of special resolution(s) by the Shareholders at a Shareholders' meeting of the Company to approve and adopt the 2026 H Share Incentive Scheme; and authorizing the Board and/or the authorized person to implement the 2026 H Share Incentive Scheme within the scope of authorization, to grant Awards under the 2026 H Share Incentive Scheme and to procure the transfer and other arrangements of the Award Shares under the 2026 H Share Incentive Scheme.

20. Duration and Termination

The 2026 H Share Incentive Scheme shall be valid and effective for the scheme period (being a term of five (5) years commencing on the Adoption Date), after which no additional Award Shares shall be granted. If there are Award Shares that are granted but unvested by the end of the scheme period, such Award Shares shall remain valid until they are vested or lapse.

Within a reasonable period after receiving the notice of termination of the 2026 H Share Incentive Scheme, as agreed between the Trustee and the Company, the Trustee shall: (i) sell the remaining ungranted underlying Shares held under the Trust and remit to the Company all cash and net proceeds from such sale, along with other funds remaining in the Trust (after making appropriate deductions for all disposal costs, expenses, and other existing and future liabilities in accordance with the Trust Deed). For the avoidance of doubt, the Trustee shall not transfer H Shares to the Company, nor shall the Company otherwise hold H Shares transferred to it by the Trustee (other than the proceeds from the sale of such H Shares); and (ii) follow the instructions of the Company and/or the Grantee to sell the vested Award Shares of such Grantee and remit the net proceeds from such sale (after deducting relevant taxes and fees, as applicable) to such Grantee, and/or transfer the vested underlying Shares of such Grantee to such Grantee or an entity designated by him/her/its. If the Grantee fails to provide instructions to the Trustee within a reasonable period, the Trustee shall, following the instructions of the Board and/or the authorized person(s), sell the relevant vested underlying Shares and remit the net proceeds from such sale (after deducting relevant taxes and fees, as applicable) to such Grantee.

21. Alteration and Amendment

Any change of terms and conditions to the 2026 H Share Incentive Scheme shall be subject to approval by the Shareholders in a Shareholders' meeting. Any such change or supplement shall be notified in writing to the Trustee and the Grantees.

Change to the authority of Directors or scheme administrator to alter the terms of the 2026 H Share Incentive Scheme must be approved by Shareholders in a Shareholders' meeting. The altered or amended terms of the 2026 H Share Incentive Scheme and the Awards thereunder must comply with Chapter 17 of the Listing Rules.

When the 2026 H Share Incentive Scheme Rules are changed, the independent non-executive Directors shall supervise whether such alteration is conducive to the sustainable development of the Company, and whether such alteration damages the interests of the Company and its Shareholders as a whole.

The terms of Awards already granted shall not be arbitrarily amended by the Board, save as otherwise provided in the 2026 H Share Incentive Scheme. Notwithstanding the foregoing, the Board may adjust the grant date, list of Eligible Participants, Award Shares granted, Purchase Price and vesting conditions; adjust changes to the vesting conditions or the vesting dates of Award Shares in accordance with the terms of the 2026 H Share Incentive Scheme; and adjust the forfeiture conditions or circumstances of Award Shares, as well as the validity of outstanding Award Shares. All the above adjustments shall be made within the scope of the authorization granted by the Shareholders' meeting, and any such amendments and adjustments shall be subject to the relevant provisions in relation to the approval by the Remuneration Committee and independent non-executive Directors under "10. Grant of Award Shares".

Dispute arising from the 2026 H Share Incentive Scheme shall be determined by the Board, and the decision of the Board shall be final and binding.

22. Trustee

The Company will appoint the Trustee(s) and establish the Trust pursuant to the Trust Deed to facilitate the administration of the 2026 H Share Incentive Scheme. The Trustee will be a third party independent of the Company and its connected persons, and no Director is, nor shall ever be, a Trustee of the 2026 H Share Incentive Scheme or possesses direct or indirect interest in the Trustee of the 2026 H Share Incentive Scheme. The Trustee of the 2026 H Share Incentive Scheme shall abstain from voting or exercising voting rights in respect of unvested Shares which are held, whether directly or indirectly, under the trust or as nominee on matters that require approval of the Shareholders under the Listing Rules, unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given.

PATEO CONNECT Technology (Shanghai) Corporation
博泰車聯網科技(上海)股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 2889)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of PATEO CONNECT Technology (Shanghai) Corporation (the "**Company**") will be held at 10:00 a.m. on Tuesday, May 19, 2026 at the meeting room of the Company at Room 3701, 866 East Changzhi Road, Hongkou District, Shanghai, the PRC to consider and approve the following resolutions.

ORDINARY RESOLUTIONS

1. To consider and approve the resolution regarding the 2025 Work Report of the Board.

2. To consider and approve the resolution regarding the annual financial statements for the year ended December 31, 2025.

3. To consider and approve the resolution regarding the 2025 Annual Report.

4. To consider and approve the resolution regarding the 2025 Final Financial Report.

5. To consider and approve the resolution regarding the 2025 Profit Distribution Plan.

6. To consider and approve the resolution regarding the re-appointment of Messrs. Deloitte Touche Tohmatsu as the auditor of the Company for 2026 and to authorize the Board to fix the audit fee.

7. To consider and approve the resolution regarding the policy and structure for the remuneration of Directors.

8. To consider and approve the resolution regarding the proposed application to the bank for composite credit facilities and related matters on expected guarantees.

SPECIAL RESOLUTIONS

9. To consider and approve the resolution regarding the proposed grant of a general mandate to issue Shares and sell and/or transfer Treasury Shares.

10. To consider and approve the resolution regarding the proposed grant of a general mandate to repurchase Shares.

11. To consider and approve the proposed adoption of the 2026 H Share Incentive Scheme.

12. To consider and approve the proposed Scheme Limit.

13. To consider and approve the proposed authorization to the Board and/or the authorized person(s) to handle matters pertaining to the 2026 H Share Incentive Scheme.

By order of the Board
PATEO CONNECT Technology (Shanghai) Corporation
Ying Zhenkai
Chairman of the Board

Shanghai, the PRC, April 28, 2026

Notes:

1. Unless the content requires otherwise, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated April 28, 2026 (the "**Circular**") of which this notice relates. Details of the aforesaid resolutions are set out in the Circular.

2. CLOSURE OF REGISTER OF MEMBERS AND ELIGIBILITY FOR ATTENDING AND VOTING AT THE AGM

The register of members of H Shares of the Company will be closed from Thursday, May 14, 2026 to Tuesday, May 19, 2026, both days inclusive. Holders of H Shares and Domestic Shares of the Company whose names appear on the register of members of the Company at the opening of business on Tuesday, May 19, 2026 are entitled to attend and vote at the AGM.

In order to be entitled to attend and vote at the AGM, holders of H Shares of the Company shall lodge all transfer instruments accompanied by the relevant share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Wednesday, May 13, 2026.

3. REGISTRATION PROCEDURES FOR ATTENDING THE AGM

The Shareholder or its proxies shall produce his/her identification proof. If a legal representative or a corporate Shareholder or any other person authorized by the Board or other governing body of such corporate Shareholder attends the AGM, such legal representative or other person shall produce his/her proof of identity, and proof of designation as legal representative and the valid authorization document of the Board or other governing body of such corporate Shareholder (if any) to prove the identity and authorization of that legal representative or other person.

4. PROXIES

(1) Any Shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her behalf at the AGM. A proxy need not to be the Shareholder of the Company. Any Shareholder who wishes to appoint a proxy should first review the form of proxy for the AGM.

(2) Any Shareholder shall appoint its proxy in writing. The instrument appointing a proxy must be in writing signed under the hand of the appointer or his/her attorney duly authorized in writing. If the appointer is a body corporate, the instrument shall be affixed with the seal of the body corporate or shall be signed by the directors of the board of the body corporate or by attorneys duly authorized. If the instrument is signed by an attorney of the appointer, the power of attorney authorizing the attorney to sign or other documents of authorization must be notarially certified. In order to be valid, the form of proxy, and a notarially certified copy of the power of attorney or other documents of authorization, where appropriate, must be delivered in the case of holders of Domestic Shares, to the correspondence address designated by the Company not less than 24 hours before the time appointed for holding the AGM. In order to be valid, in the case of holders of H Shares, the form of proxy, together with a notarially certified copy of the power of attorney or other authorization documents, if any, must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for holding the AGM. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting at the AGM or any adjournment thereof (if any) in person if he/she so wishes.

5. The AGM is expected to last for half a day. Shareholders attending the meeting are responsible for their own transportation and accommodation expenses.

As at the date of this notice, the Board comprises Mr. Ying Zhenkai, Mr. Zhang Fukai, Ms. Xu Zhenhui and Mr. Lai Weilin as executive Directors; Mr. Zhang Yi as an employee Director; Mr. Wang Bihui, Mr. Ma Xiaoyong and Mr. Gu Yuekun as non-executive Directors; and Dr. Li Yuanpeng, Mr. Pang Chunlin, Mr. Zhang Xiaoliang, Dr. Liu Gongshen, Ms. Xu Lili, Dr. Gu Jinyu and Dr. Huang Xiaolin as independent non-executive Directors.