
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you have any doubt regarding this circular (the “Circular”) or the action to be taken, you should consult your stockbroker, bank manager, lawyer, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Mobvista Inc. (the “Company”), you should immediately send this Circular to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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Mobvista

Mobvista Inc.

匯量科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1860)

**(1) PROPOSED AMENDMENTS TO
THE EMPLOYEE RESTRICTED SHARE UNIT SCHEME
(2) PROPOSED CONDITIONAL GRANT OF AWARD SHARES
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

The terms used on this cover page have the same meanings as those defined in the “Definitions” section of this Circular.

The Letter from the Board of Directors is set out on pages 8 to 32 of this Circular.

An Extraordinary General Meeting (“EGM”) will be held at 10:00 a.m. on 29 May 2026 at 1 Raffles Quay, #09-06, North Tower Singapore 048583. The notice of the EGM is set out on pages 48 to 50 of this Circular. A form of proxy for use at the EGM is enclosed with this Circular. This form of proxy is also available on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company’s website (www.mobvista.com). Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time fixed for the holding of the EGM or any adjournment thereof (i.e. before 10:00 a.m. on 27 May 2026). After completing and returning the form of proxy, you may still attend the EGM or any adjournment thereof in person and vote thereat if you wish.

11 May 2026

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DEFINITIONS

In this Circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Administrator”	means the Board or a committee composed of certain members appointed by the Board from time to time
“Amendment Date”	means 29 May 2026, the date on which the amendments to the Employee Restricted Share Unit Scheme are approved by the Shareholders
“Award(s)”	means an award granted to a Selected Person for such Selected Person to receive such number of RSUs subject to the satisfaction of vesting conditions and such other terms and conditions
“Award Shares”	means such number of Shares underlying the Award(s) as may be issued as new Shares or acquired through on-market or off-market purchases of Shares, in accordance with the terms of the Scheme
“Board”	means the board of Directors or a duly authorized committee of the Board
“Business Day”	means a day (other than a Saturday or Sunday or days on which a tropical cyclone warning number 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9 a.m. to 5 p.m.) on which the Stock Exchange is open for trading and banks in Hong Kong and the PRC are open for transactions for normal banking business
“CEO”	means the duly appointed chief executive officer of the Company from time to time, i.e., the company’s chief executive
“CEO Sublimit”	the maximum number of Shares in respect of which the Awards that are funded by the issuance of new Shares may be granted to all of the Participants who are CEO in aggregate under this RSU Scheme

DEFINITIONS

“Company”	means Mobvista Inc., a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“Conditional Grant”	means the conditional grant of 62,966,166 Award Shares to Mr. Cao Xiaohuan
“Core Product R&D Management Team”	means certain core management and technical personnel who are employees of the Group responsible for core product R&D and technological iteration of the Group’s advertising technology and marketing technology product matrix, excluding back-office personnel unrelated to product development
“Core Product R&D Management Team Sublimit”	the maximum number of Shares in respect of which the Awards that are funded by the issuance of new Shares may be granted to all of the Participants who are Core Product R&D Management Team in aggregate under this RSU Scheme
“Director(s)”	means the director(s) of the Company
“Eligible Participant(s)”	means a person(s) eligible to receive the Awards under the Scheme, who are an executive director or a senior management or an employee of any member of the Group or the Related Entity Participant(s)
“Employee Restricted Share Unit Scheme” or “the Scheme”	means the Employee Restricted Share Unit Scheme adopted by the Shareholders on 27 September 2018, as amended from time to time
“Excluded Person(s)”	means Eligible Participant who is a resident in a place where the award of the Shares and/or the vesting of the transfer of the Shares pursuant to the Scheme is not permitted under the laws and regulations of such place or where in the view of the Administrator or the Trustee (as the case may be), compliance with applicable laws and regulations in such place makes in necessary or expedient to exclude such Person

DEFINITIONS

“Extraordinary General Meeting” or “EGM”	means the extraordinary general meeting of the Company to be held at 10:00 a.m. on 29 May 2026 at 1 Raffles Quay, #09-06, North Tower Singapore 048583, or any adjournment thereof
“Grant Date”	means the date on which the Awards under the Scheme are granted to a Selected Person in accordance with the Grant Letter
“Grant Letter”	means the letter pursuant to which the Awards are granted to a Selected Person
“Group”	means the Company and its Subsidiaries
“Guangzhou Mobvista”	means Mobvista Co., Ltd.* (廣州匯量網絡科技股份有限公司), a company established in the PRC as a joint stock limited company on 15 July 2015 through conversion from a limited liability company (i.e. Guangzhou Huitao), the shares of which were delisted from the National Equities Exchange and Quotations of the PRC on 8 June 2020
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Practicable Date”	means 11 May 2026, the last practicable date for determining certain information contained herein
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Misconduct”	means, in respect of a Selected Person, any of the following circumstances:

DEFINITIONS

- 1) An act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or contractual engagement with any member of the Group and whether or not it has resulted in his employment or contractual engagement being terminated by the relevant member of the Group;
- 2) Non-compliance with the terms of his employment contract or other contract with any member of the Group or disobedience of any orders or instructions given by any member of the Group, as the case may be;
- 3) Where the Selected Person has been declared bankrupt or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or any other applicable laws, rules or regulations;
- 4) Where the Selected Person has become otherwise insolvent or has made any arrangements or compositions with his creditors generally or an administrator has taken possession of any of his assets;
- 5) Where the Selected Person has been convicted of any criminal offence involving his integrity or honesty;
- 6) Where the Selected Person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or
- 7) Where the Selected Person has, in the sole opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of any member of the Group

DEFINITIONS

“PRC”	means the People’s Republic of China. For the purpose of this Circular, unless the context otherwise requires, it does not include Hong Kong, Macau and Taiwan
“Related Entity Participant(s)”	has the meaning in Listing rules 17.03A(1)(b), including the directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	means the Remuneration Committee of the Company
“Restricted Share Unit(s)” or “RSU(s)”	means each restricted share unit represents one underlying Share of the Company in issue as of the relevant Grant Date (subject to adjustment pursuant to any capitalization issue, rights issue, open offer, consolidation, subdivision or reduction of share capital of the Company), and represents a conditional right granted to any Selected Person under this Scheme to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of exercise of the RSUs, less any applicable taxes, stamp duties and other charges, as determined by the Administrator in its absolute discretion
“Scheme Mandate Limit”	means the total number of Shares corresponding to all Awards granted by the Company under the Scheme and all share options and share awards to be granted under any other Share Scheme(s) (through the issuance of new Shares)
“Scheme Rules”	means the rules of the Employee Restricted Share Unit Scheme, as amended from time to time
“Seamless”	means Seamless Technology Limited, a commercial limited liability company incorporated in the British Virgin Islands (“BVI”) on 24 November 2014 and controlled by Guangzhou Mobvista

DEFINITIONS

“Selected Person(s)”	means Eligible Participants who are selected at the Administrator’s discretion, granted the Awards under the Scheme, and have accepted the offer of the Awards in accordance with the Scheme Rules
“Senior Management Restricted Share Unit Scheme”	the Senior Management Restricted Share Unit Scheme adopted on November 19, 2018, as amended from time to time
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or modified from time to time
“Share Scheme(s)”	means collectively, the share option scheme(s) and share award scheme(s) involving the issue of new Shares adopted or to be adopted by the Company from time to time
“Shareholder(s)”	means the holder(s) of Shares
“Share(s)”	means ordinary shares of US\$0.01 each in the share capital of the Company. If the share capital of the Company has undergone a capitalization issue, rights issue, open offer, subdivision, reduction, consolidation, reclassification or reconstruction, it means the shares in the ordinary equity share capital of the Company of the relevant par value resulting from such capitalization issue, rights issuer, open offer, subdivision, reduction, consolidation, reclassification or reconstruction
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to this term under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as amended or supplemented or otherwise modified from time to time
“Treasury Share(s)”	has the meaning as defined under the Listing Rules.
“Trust”	means the trust declared by the Trust Deed

DEFINITIONS

“Trust Deed”	means the trust deed entered into by the Company for the administration of the Employee Restricted Share Unit Scheme
“Trust Fund”	means the property transferred to and held by the Trustee, including all or part of the capital and income accumulated by the Trust Fund
“Trustee”	means Sovereign Trustees Limited (an independent third party), other trustees appointed by the Company from time to time as administrator of the Scheme pursuant to the Trust Deed, or any additional or replacement trustees
“Vesting Date”	means the date(s) on which a Selected Person may obtain the vesting of all or part of the Awards in respect of all or part of the Award Shares, subject to the relevant terms of grant
“Vesting Notice”	means the notice sent by the Company to a Selected Person after the vesting criteria, conditions and timetable have been achieved, satisfied, fulfilled or waived (as the case may be)
“Vesting Period”	means the period from the date of the Grant Letter to the Vesting Date (both dates inclusive)
“%”	means per cent.

LETTER FROM THE BOARD

Mobvista

Mobvista Inc.

匯量科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1860)

Executive Directors:

Mr. Cao Xiaohuan (*Chairman*)

Mr. Duan Wei

Mr. Song Xiaofei

Ms. Jiang Ruofan

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Non-executive Director:

Mr. Wong Tak-Wai

Principal Place of Business in Hong Kong:

40th Floor

Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

Independent Non-executive Directors:

Mr. Sun Hongbin

Ms. Cheung Ho Ling Honnus

Mr. Wong Ka Fai Jimmy

11 May 2026

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED AMENDMENTS TO
THE EMPLOYEE RESTRICTED SHARE UNIT SCHEME
(2) PROPOSED CONDITIONAL GRANT OF AWARD SHARES
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Company's announcement dated 12 March 2026 in relation to, among other things, (i) the proposed amendments to the Employee Restricted Share Unit Scheme, and (ii) the proposed conditional grant of Award Shares to Mr. Cao Xiaohuan, the Chief Executive Officer and Chairman of the Company. This Circular is intended to provide you with (i) further information in relation to the proposed amendments to the Scheme; (ii) further details of the Conditional Grant; and (iii) the notice of convening the EGM.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE EMPLOYEE RESTRICTED SHARE UNIT SCHEME

The Company adopted the Employee Restricted Share Unit Scheme on 27 September 2018. The Awards under the Employee Restricted Share Unit Scheme are funded by existing shares. As at the Latest Practicable Date, the total number of Awards available for grant under the Employee Restricted Share Unit Scheme is 492,731 Shares. Given that the Scheme can no longer meet the demand for long-term incentives for core talents amid the Company's rapid business development, and in light of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, as well as the amendments to the Listing Rules on 11 June 2024 that permit listed companies to use Treasury Shares for share schemes. To comply with the above amendments to the Rules, the Board resolved to propose amendments to the Employee Restricted Share Unit Scheme (the "**Proposed Amendments to the Employee Restricted Share Unit Scheme**"), which include aligning it with the amendments to the Rules and making certain minor housekeeping amendments. The Board proposes to seek Shareholders' approval for the Proposed Amendments to the Employee Restricted Share Unit Scheme at the EGM.

The Employee Restricted Share Unit Scheme aims to incentivize the executive directors, senior managements, employees of the Group, or the Related Entity Participant, for their contributions to the Group; by providing them with the opportunity to hold equity interests in the Company, to attract and retain talents with professional skills and rich experience to support the future development of the Group.

As at the Last Practicable Date, the total issued share capital of the Company was 1,574,154,164 Shares (and the Company does not hold any Treasury Shares). Following the Proposed Amendments to the Employee Restricted Share Unit Scheme, the maximum number of Shares that may be issued in respect of all Awards to be granted or share options or awards to be granted under any other scheme of the Company) shall not exceed 10% of the total number of issued Shares of the Company (excluding Treasury Shares) as at the Amendment Date (i.e. 157,415,416 Shares, assuming no change in the number of issued Shares from the Last Practicable Date to the date of the EGM).

None of the Directors is the Trustee of the Employee Restricted Share Unit Scheme or has any direct or indirect interest in the Trustee of the Employee Restricted Share Unit Scheme. The Trustee is an independent third party.

LETTER FROM THE BOARD

Key Changes under the Proposed Amendments to the Employee Restricted Share Unit Scheme

The key changes to be brought about by the Proposed Amendments to the Employee Restricted Share Unit Scheme are set out below:

- 1) to include the executive directors, senior managements, employees of the Group (the “**Employee Participants**”) and Related Entity Participants as Eligible Participants;
- 2) the Awards under the amended Employee Restricted Share Unit Scheme will be funded by new Shares, transferable Treasury Shares and the existing Shares;
- 3) to include the overall Scheme Mandate Limit (the aggregate number of shares that may be issued in respect of Awards granted under this Scheme or share options or awards granted under any other scheme of the Company must not exceed 10% of the Company’s issued share capital (excluding Treasury Shares) as at the amendment date or subsequent date of approval for refreshing the scheme mandate). As at the Last Practicable Date, the total issued share capital of the Company was 1,574,154,164 Shares (and the Company does not hold any Treasury Shares). The Scheme Mandate Limit will be 157,415,416 Shares, assuming no change in the number of issued Shares from the Last Practicable Date to the date of the EGM;
- 4) incorporate the CEO Sublimit, i.e., the aggregate number of shares that may be issued in respect of all Awards granted to the CEO under the Scheme or share options or awards granted under any other scheme of the Company shall not exceed 4% of the Company’s issued share capital (excluding Treasury Shares) as at the amendment date or the subsequent date of approval for refreshing the scheme mandate. As at the Last Practicable Date, the total issued share capital of the Company was 1,574,154,164 Shares (and the Company does not hold any Treasury Shares). The CEO Sublimit will be 62,966,166 Shares, assuming no change in the number of issued Shares from the Last Practicable Date to the date of the EGM;
- 5) incorporate the Core Product R&D Management Team Sublimit, i.e., the aggregate number of shares that may be issued in respect of all Awards granted to the Core Product R&D Management Team under the Scheme or share options or awards granted under any other scheme of the Company shall not exceed 4% of the Company’s issued share capital (excluding Treasury Shares) as at the amendment date or the subsequent date of approval for refreshing the scheme mandate. As at the Last Practicable Date, the total issued share capital of the Company was 1,574,154,164 Shares (and the Company

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does not hold any Treasury Shares). The Core Product R&D Management Team Sublimit will be 62,966,166 Shares, assuming no change in the number of issued Shares from the Last Practicable Date to the date of the EGM;

- 6) prescribe that the vesting criteria for Award Shares granted to the CEO shall cover both years of service and the Company's performance or market capitalisation targets; the aforesaid mandatory vesting criteria shall also apply to all Awards granted within the Core Product R&D Management Team Sublimit under the Scheme;
- 7) to specify the requirement for refreshment of Scheme Mandate Limit;
- 8) to specifying that if the Company cancels Awards granted to a Selected Person and grants new Awards to the same Selected Person, the cancelled Awards shall be deemed to have been used for the purpose of calculating the Scheme Mandate Limit;
- 9) to include the individual limit. To require shareholder approval for the grant of Awards to a relevant person if the maximum number of shares that may be issued or are to be issued in respect of all Awards granted to a Selected Person within the 12-month period up to and including the grant date will exceed 1% of the issued share capital (excluding Treasury Shares);
- 10) to include the requirement for granting Awards to executive directors of the Company. To require independent shareholder approval for the grant of Awards to an executive Director or CEO, or any of their associates if the maximum number of shares that may be issued or are to be issued in respect of all Awards granted to such person under the share scheme(s) within the 12-month period up to and including the grant date will exceed 0.1% of the issued share capital (excluding Treasury Shares);
- 11) to include the requirements for granting of Awards to substantial shareholder. To requiring independent shareholder approval for the grant of Awards to a relevant person if the maximum number of shares that may be issued or are to be issued in respect of all Awards and share options granted to a substantial shareholder or any of its associates under the share scheme(s) within the 12-month period up to and including the grant date will exceed 0.1% of the issued share capital (excluding Treasury Shares);
- 12) if the initial grant of Awards has been approved by the Board, Remuneration Committee, independent non-executive directors and/or shareholders (as the case may be), any change to the terms of the Awards granted to a Participant shall require approval by the

LETTER FROM THE BOARD

Board, Remuneration Committee, independent non-executive directors and/or shareholders (as the case may be), except for amendments that take effect automatically in accordance with the existing terms of the Scheme;

- 13) to adopt a minimum vesting period of 12 months, unless a shorter vesting period applies to Awards granted to a Selected Person under specific circumstances as prescribed by the Scheme;
- 14) to include a requirement for shareholder approval for any material changes to the rules and conditions of the Scheme, any changes to the Scheme that are in the interest of Selected Persons and relate to matters governed by Rule 17.03 of the Listing Rules, and any changes to the authority of the Administrator to amend the Scheme rules;
- 15) to codifying the clawback mechanism and other restrictive provisions under specific circumstances.;
- 16) to include the rights and restrictions relating to Awards and Award Shares.

Eligibility of the Eligible Participants

Eligibility of any of the Eligible Participants to an Award shall be determined by the Administrator which are set out in paragraph headed “2. Participants of the Scheme and Eligibility Criteria for Selected Persons” in Appendix I to this Circular.

Based on the above, the Board (including the independent non-executive Directors) considers that (a) the basis of determination of the eligibility of Eligible Participants aligns with the purposes of the amended Employee Restricted Share Unit Scheme because it will enable the Group to preserve its cash resources and use share incentives to encourage persons both inside and outside of the Group to contribute to the Group and align the mutual interests of each party, as the Company of the one part and the Employee Participants and Related Entity Participants of the other part, by holding on to equity incentives, will mutually benefit from the long-term growth of the Group; and (b) the criteria for selection of Eligible Participants as set out in paragraph headed “2. Participants of the Scheme and Eligibility Criteria for Selected Persons” in Appendix I to this Circular, is appropriate and in the interest of the Company and the Shareholders as a whole, and would enable the purpose of the amended Employee Restricted Share Unit Scheme to be achieved.

The independent non-executive Directors are of the view that the inclusion of Related Entity Participants as Eligible Participants under the amended Scheme aligns with the purpose of the Scheme and the long-term interests of the Company and the Shareholders. Given the nature of the Group’s operations as a technology-driven programmatic advertising platform and SaaS tool

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ecosystem serving a global market, the Group's business development requires close coordination with, and support from the Related Entity Participants. The inclusion of Related Entity Participants is in line with the framework contemplated by Chapter 17 of the Listing Rules and is a common practice among listed companies in Hong Kong. The Company has not made any grants to Related Entity Participants in the past while their inclusion under the amended Scheme is intended to provide flexibility to incentivize key personnel of our associated companies whose contributions are or will be beneficial to the Group, should the need arise in the future, and all future grants to Related Entity Participants will be subject to the same governance safeguards under the Scheme, including the Scheme Mandate Limit, individual limits, where applicable, approval from independent non-executive Directors and independent Shareholders.

Vesting Period

The amended Employee Restricted Share Unit Scheme prescribed a minimum vesting period of 12 months, unless a shorter vesting period applies to Awards granted to a Selected Person under specific circumstances as prescribed by the Scheme as set out in paragraphs headed "7. Vesting of Awards" in Appendix I to this Circular.

The Board (including the independent non-executive Directors) considers that the flexibility to provide accelerated vesting schedules under those circumstances is appropriate as it cover circumstances where (a) the shorter vesting period will allow the Group to retain flexibility to attract talented candidates to join the Group and reward exceptional performers with accelerated vesting; (b) the shorter vesting period is justified as the mixed vesting schedule or the total vesting and holding period is over 12 months; and (c) occurrence of the events are usually out of control of the Selected Persons and a strict 12 months vesting requirement would not work or would not be fair to the Selected Persons. Thus the vesting period aligns with the purpose of the amended Employee Restricted Share Unit Scheme.

Performance Targets and Clawback Mechanism

The amended Employee Restricted Share Unit Scheme does not prescribe a uniform set of specific performance targets applicable to all Selected Persons. Instead, the Administrator retains discretionary power to impose different performance targets on the grant of Awards when deemed appropriate taking into account the different roles and contributions of each Eligible Participant to the Group. Pursuant to the amended Employee Restricted Share Unit Scheme, the performance targets which may be imposed by the Administrator could include (without limitation) any one or more of the following metrics such as (i) Group financial indicators (e.g., Group revenue, profit and overall financial position); (ii) Group non-financial indicators (e.g., Group strategic objectives, operational objectives and future development plans); and/or (iii) personal performance indicators related to the responsibilities of the Selected Person. Any such performance targets (if any) are

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required to be set out in the Grant Letter sent to each Selected Person at the time of the grant, together with the vesting criteria, conditions and vesting timetable, and all such conditions must be satisfied before the vesting of all or part of the Award. For Awards granted to the CEO and the Core Product R&D Management Team in particular, the amended Employee Restricted Share Unit Scheme mandatorily requires a dual assessment mechanism comprising both (a) minimum years of service and (b) the Company's performance or market capitalisation targets, with the two types of assessments operating in parallel and independently, and the specific vesting criteria and timelines to be determined at the time of grant. Whether the performance targets are satisfied is assessed by the Administrator based on the Company's actual financial results and market performance data.

The Board considers that the above performance targets are well aligned with the purpose of the amended Employee Restricted Share Unit Scheme. The flexibility for the Administrator to tailor performance conditions spanning financial, non-financial and personal metrics to each Selected Person's role ensures that Awards can effectively motivate Eligible Participants to enhance their performance and contribute to the Group's long-term growth. For the CEO and the Core Product R&D Management Team in particular, the mandatory dual assessment mechanism directly links the vesting of Awards to both continued service and the Company's financial and market performance, thereby serving the purpose of the amended Employee Restricted Share Unit Scheme of retaining key talents and incentivising them to drive the Company's business growth. The Board shall have regard to the purpose of the amended Employee Restricted Share Unit Scheme in making such determinations and ensure that appropriate specific performance targets, where applicable, will be set under particular circumstances of the relevant Selected Person.

There is a clawback mechanism under the amended Employee Restricted Share Unit Scheme which are set out in paragraphs headed "9. Lapse and Clawback Mechanism" in Appendix I to this Circular. The Board is of the view that with such clawback mechanism in place, the Company would be able to claw back the equity incentives granted to the Selected Person culpable of misconduct, which is in line with the purpose of the amended Employee Restricted Share Unit Scheme and the interest of the Shareholders in general.

Scheme Mandate Limit

The overall Scheme Mandate Limit is set at 10% of the Company's issued share capital (excluding Treasury Shares) as at the Amendment Date. Within this 10% Scheme Mandate Limit, the CEO Sublimit and the Core Product R&D Management Team Sublimit are voluntarily each set at 4%, with the remaining 2% available for grants to other Eligible Participants.

The Board determined these sub-limits having regard to the following: (i) the CEO is the single most critical executive position bearing primary responsibility for the Group's overall management and strategic direction, and providing a meaningful equity incentive to the CEO is

LETTER FROM THE BOARD

essential for retaining top leadership talent and aligning the CEO's interests with those of the Company and Shareholders; (ii) the Core Product R&D Management Team comprises core management and technical personnel who are employees of the Group responsible for core product R&D, technological iteration and R&D team management. As the Group's business is fundamentally driven by technology and product innovation, with R&D capabilities being the core competitive strengths of the Company, allocating a dedicated sublimit for this team is critical to attracting and retaining top-tier technical talent to sustain the Group's technological edge and business growth; and (iii) unlike the CEO Sublimit which applies to a single individual, the Core Product R&D Management Team Sublimit is an aggregate limit to be distributed among multiple key personnel based on their respective roles, contributions and performance, and accordingly 4% is an appropriate level for such group-level allocation.

The Board considers both the CEO Sublimit and the Core Product R&D Management Team Sublimit to be appropriate and reasonable, as they are voluntarily set by the Company and subject to robust governance safeguards. Specifically, all Awards granted under the CEO Sublimit and the Core Product R&D Management Team Sublimit are mandatorily subject to a dual vesting mechanism comprising both years of service and performance/market capitalisation targets, a discretionary lock-up period as determined appropriately, and comprehensive clawback mechanisms, service binding mechanisms and misconduct recovery mechanisms.

Shares to be held by the Trustee

The Trustee will be independent of the Company and its connected persons in accordance with the Listing Rules and shall comply with the requirements regarding voting arrangements as set out under Rule 17.05A of the Listing Rules. Accordingly, the Shares held by the Trustee for the benefit of the independent participants of the Scheme in respect of the Awards granted to them (whether vested or unvested) under the Scheme will be regarded as held by the public under Rule 8.24 of the Listing Rules.

Conditions for Adopting the Proposed Amendments to the Employee Restricted Share Unit Scheme

The adoption of the Proposed Amendments to the Employee Restricted Share Unit Scheme is conditional upon (a) the passing of an ordinary resolution by Shareholders at the EGM to approve the Proposed Amendments to the Employee Restricted Share Unit Scheme and (b) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the Awards to be granted under the amended Employee Restricted Share Unit Scheme.

LETTER FROM THE BOARD

In respect of the conditions set out above, the Proposed Amendments to the Employee Restricted Share Unit Scheme will be submitted to Shareholders for approval at the EGM. No Shareholders are required to abstain from voting on the resolution relating to the approval of the Proposed Amendments to the Employee Restricted Share Unit Scheme at the EGM.

An application will be made to the Stock Exchange for the approval of the listing for, and permission to deal in, the Shares to be issued pursuant to the Awards granted under the amended Employee Restricted Share Unit Scheme.

Pursuant to the note to Rule 17.03(2) of the Listing Rules, the Company has sought legal advice on the potential impact of the Proposed Amendments to the Employee Restricted Share Unit Scheme in accordance with the provisions relating to prospectuses under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and no grant of any Award shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

A summary of the key amended terms of the Employee Restricted Share Unit Scheme to be approved at the EGM is set out in Appendix I to this Circular. The terms of the proposed amended Employee Restricted Share Unit Scheme are in compliance with the latest provisions of Chapter 17 of the Listing Rules. Copies of the rules of the Scheme have been posted and will remain posted on the Company's website at www.mobvista.com and the Stock Exchange's website at www.hkexnews.hk for a period of not less than 14 days prior to the date of the EGM, and such rules will also be available for inspection at the EGM.

LETTER FROM THE BOARD

PROPOSED CONDITIONAL GRANT OF AWARD SHARES

The Board (including all independent non-executive Directors, excluding Mr. Cao Xiaohuan) resolved to approve the conditional grant of 62,966,166 Award Shares to Mr. Cao Xiaohuan pursuant to the amended Employee Restricted Share Unit Scheme (if adopted), subject to compliance with applicable laws and regulations, the Listing Rules and the Company's existing valid commercial agreements. The Conditional Grant shall become effective only upon the fulfillment of the following conditions: (i) the proposed amendments to the Employee Restricted Share Unit Scheme are approved by Shareholders by way of an ordinary resolution at the EGM or any adjourned meeting thereof; (ii) the grant is approved by independent Shareholders pursuant to Rules 17.03D(1) and 17.04(2) of the Listing Rules; and (iii) the Listing Committee of the Stock Exchange has approved the listing and trading of the Award Shares. A summary of the Conditional Grant is set out below:

Item	Details
Grant Date	12 March 2026
Grantee	Mr. Cao Xiaohuan, Chairman of the Board, executive Director and CEO of the Company
Number of Award Shares Granted	62,966,166 Award Shares are granted to Mr. Cao Xiaohuan by way of issuing new Shares, representing 4.0% of the issued Shares as at the Latest Practicable Date; and approximately 3.85% of the issued Shares as enlarged by the allotment and issue of the Award Shares. Each of the 62,966,166 Award Shares has a par value of US\$0.01, with a total par value of US\$629,661.66. All Award Shares will be accounted for as fully paid-up upon issue.
Purchase Price for the Granted Award Shares/Price for Applying for or Accepting the Grant of Award Shares	Nil

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Closing Price of the Company's Shares on the Grant Date	14.94 Hong Kong dollars
Vesting Period and Vesting Mechanism of the Award Shares	The Award Shares will be allotted and issued in due course upon the fulfillment of all the aforementioned preconditions.

The vesting of the Award Shares shall comply with the relevant provisions of the Scheme Rules. For the vesting of Award Shares granted to the CEO, a dual assessment mechanism of years of service and performance/market capitalisation targets shall be adopted, with the two types of assessments operating in parallel and independently. The specific arrangements are as follows:

Years of Service Assessment: Corresponding to 50% of the granted Shares (i.e., 31,483,083 Shares), which will vest equally in four installments over four years from the Grant Date. Each vesting tranche is subject to the Grantee remaining in service and not triggering the clawback mechanism set out below.

Vesting

Percentage of Award Shares

Vesting Time

25%	1st anniversary of the Grant Date
25%	2nd anniversary of the Grant Date
25%	3rd anniversary of the Grant Date
25%	4th anniversary of the Grant Date

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Performance/Market Capitalisation Target Assessment: Corresponding to the remaining 50% of the granted Shares (i.e., 31,483,083 Shares). During the validity period of the Scheme, the corresponding proportion of Shares will vest upon the first achievement of each of the following tiered targets, and each tier may be skipped for cumulative vesting:

Tier	Vesting	
	Award Shares	Vesting Conditions
1	25%	The market capitalisation first reaches HK\$40 billion or the Adjusted Net Profit increases by 100% compared with that in 2025
2	25%	The market capitalisation first reaches HK\$60 billion or the Adjusted Net Profit increases by 200% compared with that in 2025
3	25%	The market capitalisation first reaches HK\$80 billion or the Adjusted Net Profit increases by 300% compared with that in 2025
4	25%	The market capitalisation first reaches HK\$100 billion or the Adjusted Net Profit increases by 400% compared with that in 2025

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For the avoidance of doubt, if a higher-tier target is achieved for the first time without the lower-tier target having been achieved previously, the Shares corresponding to both the lower and higher tiers will vest in a single installment; if the lower-tier target has been previously achieved and the corresponding Shares have vested, only the Shares corresponding to the current proportion of the higher-tier target will vest upon its achievement, without double issuance. On the date of achieving the target, the Grantee must still be in service and not have triggered the clawback mechanism set out below.

Upon the expiry of the validity period of the Scheme, any Shares that fail to meet the vesting conditions will automatically lapse.

The Employee Restricted Share Unit Scheme is designed to incentivize or reward Eligible Persons who contribute to and dedicate themselves to promoting the Group's interests. After careful consideration of the following matters, the Remuneration Committee is of the view, and the Board concurs, that the vesting period of the Award Shares may be shorter than 12 months upon the achievement of performance/market capitalisation targets, which is in line with the purpose of the Employee Restricted Share Unit Scheme and the overall interests of the Company and its Shareholders:

- (i) Mr. Cao Xiaohuan has long served the Group and made outstanding contributions, including driving the rapid development of the Company's business (see the section "Reasons for the Conditional Grant" below for details);

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	<ul style="list-style-type: none"><li data-bbox="718 266 1417 383">(ii) the Group needs to provide competitive remuneration packages to attract and retain key talents;<li data-bbox="718 436 1417 808">(iii) although the vesting period of the Award Shares may be shorter than 12 months upon the achievement of performance/market capitalisation targets, the vesting of the Award Shares in such cases is equivalent to a grant with performance-based vesting conditions, which can encourage the Grantee to better provide long-term services for the Company's business growth; and<li data-bbox="718 861 1417 1244">(iv) subject to meeting the years of service assessment, the vesting period of the Conditional Grant will not be shorter than 12 months, and the Award Shares are subject to the lock-up period set out below. Such provisions are substantially equivalent in binding effect to time-based vesting standards and are appropriate to achieve the objectives of retaining, incentivizing and compensating specific valuable employees.
Lock-up Period and Restrictions During the Period	<p>The lock-up period shall commence on the actual vesting date of each tranche of Award Shares and last for five years. During this period, the Grantee shall not transfer, pledge or dispose of the corresponding Shares. All proceeds arising from the Award Shares, such as dividends, bonus shares and capitalization shares, shall be locked up simultaneously, and the Grantee shall not withdraw or dispose of such proceeds. If the clawback mechanism is triggered, all proceeds shall be disposed of by the Company; if the lock-up period expires without the clawback mechanism being triggered, the proceeds shall belong to the Grantee.</p>

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Clawback Mechanism, Service Binding Mechanism and Misconduct Recovery Mechanism for the Award Shares	<p data-bbox="718 266 1418 808">Clawback Mechanism: In the event of any of the following circumstances: (i) the Grantee engages in misconduct; (ii) the Company's consolidated financial statements contain a material misstatement requiring restatement; or (iii) the Board considers there is evidence that the assessment or calculation of the established performance/market capitalisation targets is materially inaccurate, the Board may, in its absolute discretion, (A) claw back such number of unvested Award Shares as it deems appropriate; or (B) extend the vesting period of all or part of the unvested Award Shares to such longer period as it deems appropriate (whether the initial vesting date has expired or not).</p> <p data-bbox="718 861 1418 1493">Service Binding Mechanism: If during the validity period of the Scheme, the Grantee terminates the employment or service relationship with the Group (whether due to voluntary resignation, dismissal by the Company for personal violations, or inability to perform duties due to criminal offenses): (A) the unvested Shares shall lapse; (B) for the vested Shares still within the lock-up period, the Trustee may compulsorily repurchase them at nil consideration or the minimum price permitted by applicable laws, and the Grantee must cooperate unconditionally; (C) the vested Shares for which the lock-up period has expired shall not be subject to repurchase, but shall remain subject to the recovery mechanism set out below.</p>

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Misconduct Recovery Mechanism: If, upon review and determination by the Board, the Grantee commits acts of serious dereliction of duty, breach of fiduciary duty, or serious damage to the interests of the Company and Shareholders during his tenure, whether or not he is still in the employment of the Company, the Company shall have the right of recovery within the scope permitted by applicable laws and regulations and the maximum time limit: (A) the unvested Shares shall lapse; (B) the vested but unsold Award Shares shall be compulsorily repurchased by the Trustee at nil consideration or the minimum price permitted by applicable laws; (C) the net proceeds from the sold Shares shall be fully returned; (D) all distributed derivative proceeds shall be fully returned.

Reasons for the Conditional Grant

The purpose of the Employee Restricted Share Unit Scheme is to incentivize the Group's executive directors, senior managements, employees and related entity participants for their contributions to the Group; by providing them with the opportunity to hold equity interests in the Company. It aims to attract and retain key talents with professional skills and rich experience to support the future development of the Group.

Mr. Cao Xiaohuan, as the grantee of the Conditional Grant, is one of the Co-founders of the Group and currently serves as Chairman of the Board, executive Director and CEO of the Company, primarily responsible for the overall management of the Group's operations. Mr. Cao Xiaohuan, aged 40, was appointed as an executive Director and the Chief Executive Officer of the Company on 16 April 2018 and 14 January 2021, respectively. Mr. Cao Xiaohuan obtained a bachelor's degree in Systems Science and Engineering in June 2008 and a master's degree in Systems Analysis and Integration in March 2011 from Zhejiang University. Mr. Cao Xiaohuan joined the Group in August 2014 and holds directorships in various subsidiaries of the Group. He has over a decade of extensive experience in corporate management and the mobile advertising and marketing technology industry, possessing outstanding strategic planning, operational management and decision-making capabilities.

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During the Company's development, Mr. Cao Xiaohuan has proposed strategic iterations from multiple perspectives, including industry ecology, business matrix and infrastructure: he enhanced the efficiency of advertising delivery through products and technologies, enabling the Company to build a "second growth curve of programmatic advertising platforms" beyond being an "overseas alliance advertising service provider". After identifying the growth potential of the developer ecosystem and the innovative capabilities derived from the spillover of the Company's in-house technologies, Mr. Cao proposed the strategy of building a "SaaS Tool Ecosystem", leading the Company to gradually build a complete solution for global developers covering more underlying and fundamental links, from statistical attribution, ad monetization, cross-channel delivery, programmatic creativity to cloud server optimization and management. In 2023, he proposed the mission of "Growth Hub" and has since led the Company to help over 10,000 developers and 100,000 mobile applications in more than 130 countries and regions achieve substantial global business growth.

As one of the co-founders of the Group, Mr. Cao Xiaohuan currently serves as the chairman of the Board, executive Director and CEO of the Company, primarily responsible for the overall management of the Group's operations. The programmatic advertising will remain the Company's core strategic focus, and the Company's investments will continue to focus on three priorities: improving cloud infrastructure efficiency, accelerating model iteration, and building teams that can rapidly adapt to technological change. Looking ahead, the Board expects Mr. Cao Xiaohuan, as CEO, to continue leading and making critical contributions to the Group, including: (i) continuously strengthening the competitive advantage of the Mintegral platform, as algorithm technology is the core driving force of Mintegral's long-term growth, especially at the intersection of algorithm and creativity; (ii) driving the expansion of the Group's addressable market beyond hyper-casual games into midcore and hardcore games, e-commerce, utilities and other non-gaming verticals, which is a crucial precondition to unlocking Mintegral's growth potential; (iii) comprehensively upgrading the marketing technology product portfolio and promoting the expansion of SaaS products into overseas markets to form strategic synergy with the Company's in-house ad serving business.

The number of Award Shares proposed to be granted to Mr. Cao Xiaohuan under the Conditional Grant is 62,966,166 Shares, representing 4.0% of the Company's issued share capital as at the Last Practicable Date (and approximately 3.85% as enlarged by the allotment and issue of such Award Shares), which is equal to the full CEO Sublimit under the amended Scheme. In determining this number, the Board (including independent non-executive Directors) and the Remuneration Committee considered: (i) Mr. Cao Xiaohuan's pivotal role as Chairman, executive Director and CEO, and his outstanding contributions in leading the Group to achieve sustained business growth, including delivering record revenue and profit for the year ended 31 December 2025; (ii) the intention to incentivize Mr. Cao Xiaohuan to serve the Group for the long term and

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align his personal interests with those of the Company and the Shareholders; and (iii) the Company's remuneration policy, which is determined with reference to remuneration benchmarks of other local and international companies and prevailing market conditions.

The Board notes that equity-based incentives for chief executive officer are a common and well-established practice among listed companies. The Company has compared, on a best effort basis, the Conditional Grant with equity-based incentive arrangements to the similar positions in recent years of other companies (the "**Comparable Companies**") listed on the Stock Exchange. The selection criteria for the Comparable Companies are as follows: (i) all of the Comparable Companies are listed on the Main Board of the Stock Exchange; (ii) the relevant equity-based incentive grants were all made after 1 January 2024; (iii) the aggregate number of shares involved exceeded 1% of the relevant class of shares of the listed issuer in issue at the time of grant with specific performance targets; and (iv) no restructuring or other special arrangement involved.

Based on the research conducted, the Company identified a total of 10 Comparable Companies. In respect of selection criteria above, the Board is of the view that the 1% threshold is considered appropriate on the basis grants below 1% without performance targets are generally routine in nature, modest in scale and too numerous to constitute meaningful benchmarks for comparison purposes. In contrast, grants exceeding 1% with specific performance targets which are sufficiently represented among issuers listed on the Stock Exchange in recent years, entail a comparable degree of significance, thereby providing a more relevant and reliable basis for benchmarking for large scale grant.

The Board considers that the Comparable Companies are appropriate to provide a general reference for the recent market practice in relation to the large scale grant of equity-based incentives to chief executive officer or similar positions. Thus the Company is of the view that, to its best knowledge and ability, the list of Comparable Companies is exhaustive, fair and indicative for the purpose of assessing the fairness and reasonableness of the Conditional Grant.

The list of Comparable Companies is as follows:

Stock code	Name of the company	Number of shares involved for the grant and percentage to the relevant class of shares	Position held by the grantee	Date of the circular or announcement	Industry
9866	NIO Inc.	248,454,460 (10%)	The chairman of the board and the chief executive officer	10 March 2026	Smart electric vehicles

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Stock code	Name of the company	Number of shares involved for the grant and percentage to the relevant class of shares	Position held by the grantee	Date of the circular or announcement	Industry
1380	China Kingstone Mining Holdings Limited	23,300,000 (5.98%)	The executive director and the chief executive officer	23 October 2025	Mining
1520	Virtual Mind Holding Company Limited	17,500,000 (2.61%)	The chairman and an executive director	28 February 2025	Apparel design, development and production
2858	Yixin Group Limited	285,939,868 (4.23%) ¹	The chairman, an executive director and the chief executive officer	17 April 2025	Loan facilitation, guarantee and financing lease services
0020	SenseTime Group Inc.	600,000,000 (1.58%)	The co-founder, executive chairman and chief executive officer	4 September 2025	AI software
1672	Ascletris Pharma Inc.	37,597,365 (3.90%)	The founder, chairman, chief executive officer and an executive director	15 January 2025	Research and development and production of pharmaceutical products
6680	JL MAG Rare-Earth Co., Ltd.	6,000,000 (2.64%)	The executive director and chief executive officer	18 July 2025	The producer of high-performance rare earth permanent magnet
9868	XPeng Inc.	28,506,786 (1.83%)	The chairman, an executive director and the chief executive officer	12 May 2025	Smart electric vehicles

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Stock code	Name of the company	Number of shares involved for the grant and percentage to the relevant class of shares	Position held by the grantee	Date of the circular or announcement	Industry
2013	Weimob Inc.	150,000,000 (3.79%)	The chairman, an executive director and chief executive officer	2 February 2026	Cloud-based commerce and marketing solutions
2576	Zhejiang Taimei Medical Technology Co., Ltd.	6,077,677 (3.03%)	The executive director and the chairman	28 January 2026	Solutions for the pharmaceutical and medical device industry

Note 1: together with the previous grant in the 12-month period.

The Board notes that the equity incentive grants made by the Comparable Companies to their respective chief executive officers or equivalent generally ranged from approximately 1.58% to 10% of the relevant class of shares of the listed issuer in issue at the time of grant. Thus the Board considers that the size of the Conditional Grant being 4.0% of the Company's issued share capital as at the Last Practicable Date is within the range of market norms for companies listed on the Stock Exchange. The Board has also considered alternative methods of remuneration, including higher cash-based compensation such as increased base salary and annual cash bonuses, but considers that Award Shares are more appropriate as they create a direct and long-term alignment between Mr. Cao Xiaohuan's interests and those of the Shareholders, incentivize long-term commitment through stringent vesting conditions, and preserve the Group's cash resources for business operations and growth investments.

As to the dilutive impact to minority Shareholders, the Board considers that such impact is mitigated by the stringent vesting conditions and governance safeguards applicable to the Conditional Grant, including a dual vesting mechanism comprising both years of service and performance/market value targets, a five-year lock-up period, and comprehensive clawback, service binding and misconduct recovery mechanisms. These conditions ensure that the Award Shares can only fully vest if the Group delivers substantial and sustained value creation for Shareholders, meaning that any dilution would be accompanied by a corresponding increase in the Company's market capitalization or profitability. In addition, the Conditional Grant is subject to independent

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Shareholders' approval at the EGM. Having considered all of the above, the Board and the Remuneration Committee are of the view that the Conditional Grant is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Furthermore, the Company's remuneration policy (including competitive salaries, performance-based cash bonuses, equity incentives and other rewards) is determined with reference to the recipients' industry expertise and experience, level of responsibilities, the Group's performance and profitability, as well as remuneration benchmarks of other local and international companies and prevailing market conditions. The Board (including independent non-executive Directors) after taking into account the above, considers that the Conditional Grant is in line with the Company's remuneration policy.

The Board (including independent non-executive Directors) and the Remuneration Committee are of the view that the Award Shares granted to Mr. Cao Xiaohuan incorporate two assessment systems, namely years of service and performance/market capitalisation targets, linking his Award Shares to the Company's financial performance and market capitalisation, and are subject to the dual constraints of the lock-up period and the service binding mechanism. This arrangement can effectively strengthen the direct connection between his remuneration and the Group's long-term success. The Conditional Grant to Mr. Cao Xiaohuan is not only a recognition of his past contributions, but also a long-term incentive mechanism. It not only reflects his strategic importance to the Group's future success, but also encourages him to continuously create value for the Group during his service period. Based on the above considerations, the Remuneration Committee and the Board are convinced that the Conditional Grant will incentivize Mr. Cao Xiaohuan to continue contributing to the Group and strive for better performance of the Group in the future; by further aligning the long-term interests of Mr. Cao Xiaohuan with those of the Company, it can ensure the stability of the Group's operations and enhance its performance, ultimately benefiting the Company and all Shareholders. Meanwhile, the terms of the relevant grant are fair and reasonable and in the overall interests of the Company and all Shareholders.

The performance targets under the Conditional Grant to Mr. Cao Xiaohuan comprise four tiers of market capitalisation and Adjusted Net Profit milestones. These targets were determined by the Board and the Remuneration Committee by reference to the Company's current financial position and growth potential, including the Company's market capitalization of approximately HK\$23.5 billion on the Grant Date and the Group's Adjusted Net Profit of US\$95.5 million for the year ended 31 December 2025. Achievement of the Tier 1 target would require market capitalization growth of approximately 70% or a doubling of Adjusted Net Profit, while full vesting of all four tiers would require market capitalization to reach HK\$100 billion (approximately 326% growth) or Adjusted Net Profit to increase by 400%. The dual-track design

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(market capitalization or Adjusted Net Profit) captures both market recognition and fundamental financial performance, and the tiered structure incentivizes the CEO to pursue progressively higher levels of growth.

The Remuneration Committee is of the view, and the Board (including the independent non-executive Directors) concurs, that the performance targets align with the purpose of the Scheme and are fair and reasonable: (i) the Scheme is designed to incentivize executive directors, senior managements, employees and Related Entity Participants for their contributions to the Group and to attract and retain talents with professional skills and rich experience to support the Group's future development; (ii) the performance targets directly link Mr. Cao Xiaohuan's equity incentive to the Company's financial performance and market value, thereby strengthening the connection between his remuneration and the Group's long-term success and aligning his personal interests with those of the Company and the Shareholders; (iii) the performance targets are sufficiently challenging given the significant headroom between the Company's current market capitalization and Adjusted Net Profit and the thresholds required for full vesting, while remaining achievable having regard to the Group's strong growth trend; and (iv) the performance targets are further reinforced by robust governance safeguards, including a five-year lock-up period commencing on the actual vesting date, comprehensive clawback mechanisms, a service binding mechanism and a misconduct recovery mechanism, which collectively ensure that the Conditional Grant will not result in excessive dilution and that the interests of the Company and the Shareholders are adequately protected.

Implications under the Listing Rules

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Awards by the Company to a Director, chief executive or substantial Shareholder or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Directors who are the grantees of the Awards). As Mr. Cao Xiaohuan is an executive Director, the independent non-executive Directors approved the Conditional Grant.

Pursuant to Rule 17.04(2) of the Listing Rules, where any grant of Awards (excluding grant of options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Share Award Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue, such further grant of Awards must be approved by the Shareholders in general meeting (at which such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting).

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Pursuant to Rule 17.03D(1) of the Listing Rules, where any grant of Awards or options to a grantee would result in the Shares issued and to be issued in respect of all Awards and options granted to such person (excluding any Awards and options lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue, such grant must be separately approved by the Shareholders in general meeting (at which the grantee and his/her close associates (or associates if the grantee is a connected person), must abstain from voting).

As such, the Conditional Grant is subject to the approval by the Shareholders, where Mr. Cao Xiaohuan, his associates and all core connected persons of the Company shall abstain from voting in favour on the relevant resolution(s) at the EGM pursuant to the Listing Rules. As at the Latest Practicable Date, after making all reasonable enquiries, the Directors confirm that, to the best of their knowledge, information and belief, the following person shall abstain from voting in favour on the Conditional Grant at the EGM pursuant to the Listing Rules:

- (i) Mr. Cao Xiaohuan, the Director, who holds 2,875,000 Shares, representing approximately 0.18% of the issued Shares;
- (ii) Mr. Song Xiaofei, the Director, who holds 2,050,400 Shares, representing approximately 0.13% of the issued Shares;
- (iii) Mr. Duan Wei, the Director, who directly holds 1,838,000 Shares (representing approximately 0.12% of the issued Shares) and holds 564,768,854 Shares through the controlled legal entity Seamless (i.e., the Company's major shareholder), representing approximately 35.88% of the issued Shares; and
- (iv) Ms. Jiang Ruofan, the Director, who holds 77,500 Shares, representing approximately 0.005% of the issued Shares.

As at the Latest Practicable Date, none of the Shareholders who are required to abstain from voting in favour of the resolution approving the Conditional Grant have given the Company notice of their intention to vote against the resolution at the EGM.

Mr. Cao Xiaohuan has abstained from voting on the Board resolution approving the Conditional Grant. Save as disclosed above, no Director is deemed to have an interest in the Conditional Grant, and therefore no Director has abstained from voting on the relevant Board resolution approving the Conditional Grant.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

The notice of the EGM is set out on pages 48 to 50 of this Circular. At the EGM, an ordinary resolution will be proposed (among other matters) for Shareholders to consider and approve the amendments to the Employee Restricted Share Unit Scheme and the Conditional Grant.

FORM OF PROXY

A form of proxy for use at the EGM is enclosed with this Circular. This form of proxy is also available on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.mobvista.com). Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, but in any event not less than 48 hours before the time fixed for the holding of the EGM or any adjournment thereof (i.e. before 10:00 a.m. on 27 May 2026). After completing and returning the form of proxy, you may still attend the EGM or any adjournment thereof in person and vote thereat if you wish, in which case the form of proxy shall be deemed withdrawn.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.5 of the Articles of Association, any vote by Shareholders at a general meeting (other than on certain procedural or administrative matters) must be taken by poll. Therefore, the chairman of the EGM shall require a poll to be taken on all resolutions set out in the notice of the EGM. At the poll, each Shareholder present in person or by proxy (or, in the case of a corporate Shareholder, its duly authorized representative) shall be entitled to one vote for each fully paid Share held by such Shareholder. A Shareholder entitled to cast more than one vote need not use all such votes or cast all the votes used in the same way.

After making all reasonable enquiries, the Directors confirm that, to the best of their knowledge, information and belief, save as disclosed above, no Shareholder has an interest in the Proposed Amendments to the Employee Restricted Share Unit Scheme and the Conditional Grant that is materially different from the interests of other Shareholders. Therefore, no other Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

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RECOMMENDATION

The Directors consider that the Proposed Amendments to the Employee Restricted Share Unit Scheme and the Conditional Grant are in the interests of the Company and all Shareholders, and recommend that Shareholders vote in favor of the resolutions to be proposed at the EGM.

RESPONSIBILITY STATEMENT

The Directors accept joint and several responsibility for the entire content of this Circular, including providing information about the Company in compliance with the Listing Rules. After making all reasonable enquiries, the Directors confirm that, to the best of their knowledge and belief, the information contained in this Circular is accurate and complete in all material aspects, free from misleading or fraudulent elements, and does not omit any other facts that would cause any statement contained in this Circular or the Circular itself to be misleading.

Yours faithfully,
By Order of the Board
Mobvista Inc.
Cao Xiaohuan
Chairman of the Board

1. PURPOSE OF THE EMPLOYEE RESTRICTED SHARE UNIT SCHEME

The Employee Restricted Share Unit Scheme is designed to incentivize the Group's executive directors, senior managements, employees and Related Entity Participants for their contributions to the Group; by providing them with the opportunity to hold equity interests in the Company, it aims to attract and retain talents with professional skills and rich experience to support the Group's future development.

2. PARTICIPANTS OF THE SCHEME AND ELIGIBILITY CRITERIA FOR SELECTED PERSONS

Eligible Participants of the Employee Restricted Share Unit Scheme may be any individual that the Administrator, in its absolute discretion, deems to have made or will make contributions to the Group, i.e., executive directors, senior managements and employees of any member of the Group and Related Entity Participants. Excluded Persons shall not be entitled to participate in the Employee Restricted Share Unit Scheme.

In determining whether an Eligible Participant is qualified to be granted an Award and when assessing whether to grant an Award to any Eligible Participant, the Administrator will consider a number of factors, including but not limited to the nature and extent of the contributions made by the Eligible Participant to the Group, the special skills or technical knowledge they possess that are beneficial to the Group's sustainable development, the positive impact of the Eligible Participant on the Group's business and development, and whether granting an Award to the Eligible Participant is an appropriate incentive to encourage them to continue contributing to the Group's progress.

When assessing the eligibility of an Eligible Participant, the Administrator will duly consider all relevant factors, including but not limited to the following:

- A. their skills, knowledge, experience, expertise and other relevant personal strengths;
- B. their performance, time devoted, responsibilities or terms of employment, as well as current market practices and industry standards;
- C. the contributions they have made or are expected to make to the Group's growth;
- D. their academic and professional qualifications, and understanding of the industry;

- E. the duration for which the Eligible Participant has been employed or engaged by the Group;
- F. the number, scale and nature of projects involving the Eligible Participant; and
- G. the importance and nature of the business relationship between the holding company and the Company, and the potential benefits that the contributions of the executive directors, senior management and employees of the holding company may bring to the Company's core business through cooperative relationships.

3. EFFECTIVE DATE AND TERM

Unless the Board decides to terminate it early in accordance with the Scheme, the Scheme shall take effect from the Amendment Date and remain valid for a period of ten years. No further Awards shall be granted after the expiration of the validity period; however, the provisions of the Scheme shall remain fully effective and enforceable in all other respects, and Awards granted during the term of the Scheme shall continue to be effective and exercisable in accordance with their respective terms of grant.

4. SCHEME MANDATE LIMIT

The aggregate number of Shares that may be issued in respect of Awards granted under the Scheme or share options or Awards granted under any other Share Scheme of the Company shall not exceed 10% of the Company's issued Shares (excluding Treasury Shares) as at the Amendment Date or the subsequent date of approval for refreshing the scheme mandate. Awards that have lapsed in accordance with the rules of the Scheme shall not be deemed to have been used for the purpose of calculating the Scheme Mandate Limit.

Within the Scheme Mandate Limit, the maximum number of Shares in respect of which Awards that are funded by the issuance of new Shares and/or transferable Treasury Shares (if any) may be granted to all of the Participants who are CEO in aggregate under this RSU Scheme shall not exceed 4% the Shares in issue as at the Amendment Date (being the CEO Sublimit) or, if the Scheme Mandate Limit (including the CEO Sublimit) is refreshed after the Amendment Date, 4% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the approval of the refreshment of the Scheme Mandate Limit (including the CEO Sublimit) by the shareholders in a general meeting; the maximum number of Shares in respect of which Awards that are funded by the issuance of new Shares and/or transferable Treasury Shares (if any) may be granted to all of the Participants who are Core Product R&D Management Team in aggregate under this RSU Scheme shall not exceed 4% the Shares in issue as at the Amendment Date (being

the Core Product R&D Management Team Sublimit), or, if the Scheme Mandate Limit (including the Core Product R&D Management Team Sublimit) is refreshed after the Amendment Date, 4% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of the approval of the refreshment of the Scheme Mandate Limit (including the Core Product R&D Management Team Sublimit) by the shareholders in a general meeting.

If the grant of any share option or Award to a Selected Person would result in the aggregate number of Shares issued and to be issued in respect of all share options and Awards granted under the Scheme or other Share Schemes during the 12-month period up to and including the grant date (excluding any share options and Awards that have lapsed in accordance with the rules of the Scheme or other Share Schemes) accounting for more than 1% of the total issued Shares (excluding Treasury Shares), such grant must be separately approved by the Shareholders at a general meeting in accordance with the Listing Rules.

If the grant of any RSUs or awards under the Scheme or other Share Scheme to an executive director or the Company's chief executive officer, or any of their respective associates would result in the aggregate number of Shares issued and to be issued in respect of all RSUs and awards granted to such person during the 12-month period up to and including the grant date (excluding any RSUs and awards that have lapsed in accordance with the rules of the Scheme or other Share Schemes) accounting for more than 0.1% of the issued Shares (excluding Treasury Shares), the grant of the RSUs and awards must be approved by the Shareholders at a general meeting (with the relevant Selected Person, their associates and all core connected persons of the Company abstaining from voting in favor of the resolution). In such case, the Company shall comply with the provisions of Rules 13.40, 13.41 and 13.42 of the Listing Rules.

If the grant of any options or awards to a substantial shareholder, or any of their respective associates would result in the aggregate number of Shares issued and to be issued in respect of all RSUs, share options and Awards granted to such person during the 12-month period up to and including the grant date (excluding any Awards and share options that have lapsed in accordance with the terms of the Scheme or any other Share Schemes) accounting for more than 0.1% of the issued Shares (excluding Treasury Shares), any further grant of RSUs must be approved by the Shareholders at a general meeting (with the relevant Selected Person, their associates and all core connected persons of the Company abstaining from voting in favor of the resolution). In such case, the Company shall comply with the provisions of Rules 13.40, 13.41 and 13.42 of the Listing Rules.

The Company may seek approval by Shareholders in general meeting for refreshing the Scheme Mandate Limit (including the CEO Sublimit and the Core Product R&D Management Team Sublimit) after three years from the date of the Shareholders' approval for the last

refreshment (or the adoption of the amended Scheme). The total number of Shares which may be issued in respect of all Awards to be granted under the Scheme or share options or Awards to be granted under any other Share Scheme of the Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of approval of the refreshed Scheme Mandate Limit. The CEO Sublimit as refreshed shall not exceed 4% of the total number of issued Shares (excluding Treasury Shares) as at the date of approval of the refreshment. The Core Product R&D Management Team Sublimit as refreshed shall not exceed 4% of the total number of issued Shares (excluding Treasury Shares) as at the date of approval of the refreshment. The Company must send a circular to its Shareholders containing the number of Awards and share options that were already granted under the existing Scheme Mandate Limit, the existing CEO Sublimit and the existing Core Product R&D Management Team Sublimit, and the reason for the refreshment.

Any refreshment of the Scheme Mandate Limit (including the CEO Sublimit and the Core Product R&D Management Team Sublimit) within any three-year period must be approved by Shareholders subject to the following provisions: (a) any 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 general meeting; and (b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules. The aforesaid requirements do not apply if the refreshment is made immediately after an issue of securities by the Company to 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 Limit (including the CEO Sublimit and the Core Product R&D Management Team Sublimit) (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit (including the CEO Sublimit and the Core Product R&D Management Team Sublimit) immediately before the issue of securities, rounded to the nearest whole Share.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit (including the CEO Sublimit and the Core Product R&D Management Team Sublimit) has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Awards to be granted under the Scheme or share options or Awards to be granted under any other Share Scheme of the Company under the Scheme Mandate Limit (including the CEO Sublimit or the Core Product R&D Management Team Sublimit (as the case may be)) as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

5. ADMINISTRATION

The Scheme shall be administered by the Administrator in accordance with the rules and conditions of the Scheme.

Subject to the rules of the Scheme and any applicable laws and regulations, the Administrator shall have the absolute discretion to, at any time during the validity period of the Scheme:

- (a) Interpret and explain the provisions of the Scheme;
- (b) Determine, under the Scheme, the persons to whom Awards are granted, the terms and conditions of the grant of Awards, and the vesting conditions and vesting timing of RSUs granted under the Scheme;
- (c) Re-grant RSUs that have lapsed for any reason;
- (d) Make such adjustments as it deems necessary to the terms of Awards granted under the Scheme to ensure they are appropriate and fair; and
- (e) Make such other decisions or determinations as it deems appropriate or advisable in respect of the sub-clauses above. All decisions, determinations and interpretations made by the Administrator under the Scheme shall be final, binding and conclusive on all contracting parties.

If the initial grant of an Award has been approved by the Board, Remuneration Committee, independent non-executive directors and/or Shareholders (as the case may be), any change to the terms of the Award granted to a Selected Person must be approved by the Board, Remuneration Committee, independent non-executive directors and/or Shareholders (as the case may be). This requirement shall not apply to changes that take effect automatically in accordance with the existing terms of the Scheme.

Pursuant to any applicable laws, regulations and rules, the powers and obligations of the Trustee shall be limited to those set out in the Trust Deed. Neither the Selected Persons nor the Trustee shall exercise any voting rights in respect of any Shares held by the Trustee for the purpose of the Employee Restricted Share Unit Scheme. Once the Shares are vested and transferred to the relevant Selected Person, each Selected Person shall be entitled to exercise all voting rights in respect of such Shares. The Trustee shall hold the Trust Fund in accordance with the terms of the Trust Deed, and the Trustee holding unvested Shares under the Scheme (whether

directly or indirectly) shall abstain from voting on matters requiring Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the directions of the beneficial owner and such directions are given.

6. GRANT OF AWARDS AND PURCHASE PRICE

Subject to compliance with the necessary requirements of the Listing Rules or other requirements of the Stock Exchange, and subject to the terms and conditions imposed by the rules of the Scheme, the Administrator shall have the right to grant Awards to any Eligible Participant at any time during the term of the Scheme, as determined by the Administrator in its absolute discretion.

When an Award is granted, a Grant Letter shall be sent to the Selected Person, which shall include at least the following contents:

- (a) The name of the Selected Person;
- (b) The method of accepting the Award;
- (c) The number of Awards granted to the Selected Person and the corresponding number of Award Shares;
- (d) The vesting criteria, conditions and vesting timetable;
- (e) The amount to be paid by the Selected Person upon accepting the Award (if any), and the payment period or the repayment period of the relevant loan (if applicable);
- (f) Vesting conditions (if any), including but not limited to performance targets, such as (i) Group financial indicators (e.g., Group revenue, profit and overall financial position); (ii) Group non-financial indicators (e.g., Group strategic objectives, operational objectives and future development plans); and/or (iii) personal performance indicators related to the responsibilities of the Selected Person. All such conditions must be satisfied before the Selected Person may obtain the vesting of all or part of the Award;
- (g) Other terms and conditions determined by the Administrator.

A Selected Person may accept the offer of the grant in the manner specified in the Grant Letter within ten Business Days from the Grant Date (or such other period as specified in the Grant Letter). Upon acceptance, the Award shall be deemed to have been granted from the date of

the Grant Letter. Unless the Administrator, in its absolute discretion, determines other requirements for individual grants at the time of each grant, the Selected Person shall not be required to pay any grant price, purchase price or other amounts to the Company when accepting the Award under the Grant Letter, nor shall they be required to pay any subscription price or purchase price when the Award vests or when they receive the Award Shares.

After the Administrator, Directors or the Company become aware of inside information, no Award shall be granted until the trading day on which such inside information has been disclosed in accordance with the Listing Rules (inclusive). In particular, the Company shall not grant any Award during the period from one month before the earlier of the following dates until the date of publication of the results announcement:

- (a) The date of the Board meeting held to approve the issuer's annual, half-yearly, quarterly or any other interim results (whether required by the Listing Rules or not) (i.e., the date on which the Stock Exchange is first notified in accordance with the Listing Rules); and
- (b) The deadline for the Company to publish its annual or half-yearly results, or quarterly or any other interim results (whether required by the Listing Rules or not) in accordance with the Listing Rules.

If the Company publishes any results announcement after the deadline for publishing results announcements as required by the Listing Rules (if applicable), this period shall end on the date of the delayed publication of the results announcement.

The grant of an Award to any director, chief executive officer or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules) must be approved in advance by the independent non-executive directors (excluding any independent non-executive director to whom the Award is granted).

7. VESTING OF AWARDS

The Administrator may determine and, in its discretion, revise the vesting criteria, timing, conditions and vesting timetable, and shall set out such details when sending the Grant Letter to the Selected Person. The vesting of the Awards granted to the CEO and the Core Product R&D Management Team is mandatorily subject to a minimum years of service, as well as the Company's performance or market capitalisation targets, with the specific vesting criteria and timelines to be determined at the time of the grant of such shares.

The vesting period for any grant shall not be less than twelve months from the Grant Date (or such other period as required or permitted by the Listing Rules). However, in the following specific circumstances which are exhaustive, the Administrator or Board may, in its absolute discretion, determine a shorter vesting period for a Selected Person:

- (a) grants of “make-whole” Awards to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
- (b) grants to a Selected Person whose employment is terminated due to disability or occurrence of any out-of-control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which an Award would have been granted;
- (d) grants with a mixed or accelerated vesting schedule such as where the Award may vest evenly over a period of 12 months; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

8. TRANSFERABILITY, CANCELLATION AND RIGHTS OF AWARDS

Awards granted to a Selected Person under the Scheme are personal to the Selected Person and shall not be transferable. However, where it is for the benefit of the Selected Person(s) and any of their family members (e.g., for estate planning or tax planning purposes) and a waiver is granted by The Stock Exchange, they may be transferred or assigned to a vehicle (such as a trust or a private company). The Selected Person is strictly prohibited from selling, transferring, assigning, pledging, mortgaging, charging, hedging or otherwise creating any interest in favor of a third party in respect of the property held by the Trustee on behalf of the Selected Person, the Award or any of its interests (including but not limited to the relevant proceeds corresponding to the underlying Shares).

The Administrator may, in its absolute discretion, cancel any unvested Award or any Award that has lapsed in accordance with the Scheme Rules, provided that one of the following conditions is met:

- (a) The Company or its subsidiary (if applicable) pays an amount to the Selected Person, which is the fair value of the Award on the cancellation date as determined by the Administrator after consulting the auditors or an independent financial adviser appointed by it;
- (b) The Company or its subsidiary (if applicable) provides the Selected Person with a substitute grant (or share options or awards granted under other Share Schemes) with a value equivalent to the Award to be cancelled; or
- (c) The Administrator makes a compensation arrangement agreed by the Selected Person to compensate for the loss suffered by the Selected Person due to the cancellation of the Award.

If the Company cancels any Award granted to a Selected Person and makes a new Award to the same Selected Person (whether under this Scheme or another Share Scheme), the new Award may only be made within the available Scheme Mandate Limit approved by the Shareholders. The cancelled Award shall be deemed to have been used and included in the calculation of the Scheme Mandate Limit.

For the avoidance of doubt, from the Grant Date, the Selected Person shall be entitled to receive cash or non-cash proceeds, dividends or distributions, and/or proceeds from the sale of non-cash scrip dividends generated by the underlying Shares corresponding to the Award; all such proceeds, dividends, distributions and/or sale proceeds shall be transferred to the Selected Person after the Shares vest in accordance with the Scheme Rules. The Trustee shall not exercise any voting rights in respect of any Shares held for the purpose of the Scheme prior to the vesting. The Shares transferred to the relevant Selected Person shall be subject to the articles of association of the Company and shall rank equally with the fully paid Shares issued on the transfer date (or, if the Company's register of members is closed, the first day on which the register of members is reopened), including the rights to receive all dividends and distributions declared or recommended or resolved to be paid and the right to participate in any distribution on a liquidation or winding up of the Company.

A lock-up period shall be imposed on the Award Shares granted to the CEO and the Core Product R&D Management Team. The lock-up period shall commence on the actual vesting date of each tranche of Award Shares and shall be determined at the discretion of the Administrator at the

time of grant. During this period, the grantee shall not transfer, pledge or dispose of the corresponding Shares. All proceeds arising from the Award Shares, such as dividends, bonus shares and capitalization shares, shall be locked up simultaneously, and the grantee shall not withdraw or dispose of such proceeds. If the clawback mechanism is triggered, all proceeds shall be disposed of by the Company; if the lock-up period expires without the clawback mechanism being triggered, the proceeds shall belong to the grantee.

9. LAPSE AND CLAWBACK MECHANISM

In any of the following circumstances, the unvested portion of the Awards granted to the Selected Person shall automatically lapse immediately; the vested portion (including any portion settled in Shares, if applicable) may be retained by the relevant Selected Person or repurchased by the Trustee, and the decision on whether to repurchase and the repurchase price shall be determined by the Administrator based on the specific circumstances:

- (a) The Selected Person's employment or service is terminated for any of the following reasons:
 - (i) Voluntary termination by the Selected Person;
 - (ii) Termination solely due to the Selected Person's incompetence; or
 - (iii) The company employing the Selected Person ceases to be a subsidiary;
- (b) The Selected Person suffers from a serious illness, disability or death; or
- (c) Other events designated by the Administrator in its discretion.

In any of the following circumstances, both the vested and unvested portions of the Awards granted to the Selected Person shall automatically lapse, and the Trustee shall repurchase the vested portion (including any portion settled in Shares, if applicable) at nil consideration or the minimum price prescribed by applicable laws:

- (a) The Selected Person materially breaches the employment contract, other employee policies or obligations to the Group;
- (b) The Selected Person is prosecuted for a criminal offence;

- (c) The Selected Person causes damage to the Group, including material misconduct and breach of non-compete obligations and confidentiality obligations; and/or
- (d) The Selected Person is involved in or is the cause of any event that may damage the interests of the Group (as determined by the Administrator in its discretion).

The Scheme incorporates a clawback mechanism. If any of the following clawback events occurs, before the vesting of Awards in respect of all or part of the Award Shares, such Award may be clawed back, or the vesting period may be extended:

- (a) The Selected Person engages in misconduct;
- (b) The Company's consolidated financial statements contain a material misstatement and require restatement; or
- (c) If the grant or vesting of the Award is linked to any performance targets, and the Board considers there is evidence that the assessment or calculation of the established performance targets is materially inaccurate, the Board may (but shall not be obligated to) issue a written notice to the relevant Selected Person to:
 - (i) Claw back such number of unvested Awards as it deems appropriate; or
 - (ii) Extend the vesting period of all or part of the unvested Awards to such longer period as it deems appropriate (whether or not the initial vesting date has expired).

In addition to the general Clawback Mechanism set out above, the award shares granted to the CEO and the Core Product R&D Management Team are also subject to the following service binding mechanism and misconduct recovery mechanism, set out below:

Service Binding Mechanism

If during the validity period of the Scheme, the CEO and the Core Product R&D Management Team terminates the employment or service relationship with the Group (whether due to voluntary resignation, dismissal by the Company for personal violations, or inability to perform duties due to criminal offenses):

- (a) the unvested Shares shall lapse;

- (b) for the vested Shares still within the lock-up period, the Trustee may compulsorily repurchase them at nil consideration or the minimum price permitted by applicable laws, and the Grantee must cooperate unconditionally;
- (c) the vested Shares for which the lockup period has expired shall not be subject to repurchase, but shall remain subject to the provisions of Misconduct Recovery Mechanism below.

Misconduct Recovery Mechanism

If, upon review and determination by the Board, the CEO and the Core Product R&D Management Team commits acts of serious dereliction of duty, breach of fiduciary duty, or serious damage to the interests of the Company and Shareholders during his tenure, whether or not he is still in the employment of the Company, the Company shall have the right of recovery within the scope permitted by applicable laws and regulations and the maximum time limit:

- (a) the unvested Shares shall lapse;
- (b) the vested but unsold Award Shares shall be compulsorily repurchased by the Trustee at nil consideration or the minimum price permitted by applicable laws;
- (c) the net proceeds from the sold Shares shall be fully returned;
- (d) all distributed derivative proceeds shall be fully returned.

For the avoidance of doubt, any Awards that have lapsed pursuant to this section (whether under the clawback mechanism, the service binding mechanism, the misconduct recovery mechanism or otherwise) shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

10. ADJUSTMENTS FOLLOWING CAPITAL EVENTS

If the Company effects a capitalization issue, rights issue, open offer, consolidation or subdivision of Shares, or reduction of share capital (a “**Capital Event**”), the Administrator may make such equitable adjustments as it deems appropriate in its absolute discretion to the following matters, rounded to the nearest whole Share:

- (a) The maximum number of Shares that may be issued by the Company in respect of all Awards, other share awards and share options under all Share Schemes, based on the unused Scheme Mandate Limit; and the number of underlying Shares corresponding to the granted but unvested Awards;
- (b) The consideration for the transfer or subscription of the relevant Award Shares (if any);
- (c) A combination of the above two items.

After the adjustment, each Selected Person shall hold the same proportion of the Company’s share capital as before the adjustment. However, no adjustment shall be made that would result in the issue price of the Shares being lower than their par value (if applicable). Except for adjustments related to capitalization issues, an independent financial adviser or the Company’s auditors must issue a written confirmation to the Board in respect of any such adjustments, certifying that the adjustments comply with the requirements of the note to Rule 17.03(13) of the Listing Rules and the supplementary guidance attached to FAQ 13 — No. 16 issued by the Stock Exchange.

11. VARIATIONS TO THE SCHEME

The Board or the Administrator may vary, amend or waive the Scheme Rules in any respect, provided that any material variation to the Scheme Rules and conditions, and any variation to the terms of the Scheme that is in the interest of Selected Persons and relates to matters governed by Rule 17.03 of the Listing Rules, must be approved by the Shareholders at a general meeting. However, no variation shall adversely affect the terms of any granted but unvested, unexpired or uncancelled Awards before the variation, unless approved by the majority of Selected Persons whose consent is required under the Articles of Association for changes to Share rights.

The amended terms of the Scheme shall comply with the relevant provisions of Chapter 17 of the Listing Rules.

Any variation to the authority of the Directors or the Administrator (including the Trustee, if applicable) to amend the Scheme Rules must be approved by the Shareholders at a general meeting.

12. TERMINATION

Subject to the Scheme Rules and without prejudice to the term of the Scheme, the Board may terminate the Scheme by deed before the expiration of its term. The Scheme Rules shall remain valid after the termination of the Scheme and shall continue to be fully binding in respect of the Awards granted under these Rules before the termination and still unvested. After the termination of the Scheme, the Board shall issue a termination notice to the Trustee and the Selected Persons, which shall include instructions to the Trustee regarding the disposal of the Selected Persons' property (including but not limited to Shares) held by the Trustee and the disposal of unvested Awards.

13. MISCELLANEOUS

(a) Scheme-related Expenses

All expenses related to the establishment and operation of the Scheme and other relevant expenses shall be borne by the Company. For the avoidance of doubt, all stamp duties and/or transfer taxes or fees and other expenses incurred in transferring Shares to the Selected Person after the exercise of the Awards shall be borne by the Selected Person.

(b) Personal Tax Liability

The Company and the Trustee shall not be liable for any personal taxes or other liabilities that the Selected Person may incur as a result of participating in the Scheme.

(c) Limitation of Rights under the Scheme

The Scheme shall not confer on any person any direct or indirect legal or equitable rights against the Company (other than the rights constituted by the Share Awards themselves), nor shall it give rise to any legal or equitable claims against the Company.

(d) Relationship between the Scheme and Contracts

The Scheme is established as a discretionary arrangement and does not form part of any contract (whether an employment contract or other contract) between the Company or any of its Subsidiaries (if applicable) and any Eligible Participant. The rights and obligations of Eligible Participants under their employment contracts shall not be affected by their participation in the Scheme. Furthermore, the Scheme shall not confer on any Eligible Participant the right to additional compensation or damages due to the termination of employment.

(e) Supplementary Operating Rules

For the convenience of operating the Scheme, the Board may formulate supplementary operating rules in its absolute discretion, provided that such rules do not conflict with these Rules and/or any laws or regulations.

(f) Governing Law and Dispute Resolution

The Scheme and all Awards shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region. Any dispute arising in connection with the Scheme shall be submitted to the Hong Kong International Arbitration Centre for final resolution by arbitration in Hong Kong in accordance with the Centre's administered arbitration rules.

(g) Notices

Any notice required to be given to any person pursuant to the Trust Deed or the Scheme Rules may be delivered in person, by email or by post to the person's latest known address; if required to be given to or served on the Trustee, it shall be sent by courier to the Trustee's principal place of business. Proof that the notice was sent to the correct address shall be deemed effective service. A notice sent by post shall be deemed received on the fourth day after posting, unless there is evidence of earlier receipt.

Notwithstanding the above provisions, notices to all Selected Persons may be sent to the Company's latest known address, and notices sent in this manner shall be deemed received by the relevant Selected Persons on the fourth day after posting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Mobvista

Mobvista Inc.

匯量科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1860)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“EGM”) of Mobvista Inc. (the “**Company**”) will be held at 10:00 a.m. on 29 May 2026 at 1 Raffles Quay, #09-06, North Tower Singapore 048583 for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution to be proposed as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS:

1. “THAT:

- (i) the proposed amendments to the Company’s existing Employee Restricted Share Unit Scheme (the “**Employee Restricted Share Unit Scheme**”) as set out in Appendix I to the Company’s circular dated 11 May 2026 (the “**Proposed Amendments to the Employee Restricted Share Unit Scheme**”) be approved and adopted, and the Directors be authorized to take all necessary measures to implement the adoption of the Proposed Amendments to the Employee Restricted Share Unit Scheme;
- (ii) the aggregate number of Shares that may be issued and/or transferable Treasury Shares (if any) in respect of Awards to be granted under the amended Employee Restricted Share Unit Scheme (the “**Restricted Share Unit Scheme**”) or share options or Awards to be granted under any other scheme of the Company be approved not to exceed 10% of the Company’s issued share capital (excluding Treasury Shares) as at the date of amendment of the Restricted Share Unit Scheme or the subsequent date of approval for refreshing the Scheme Mandate Limit; and
- (iii) the Restricted Share Unit Scheme (including the Proposed Amendments to the Restricted Share Unit Scheme, a copy of which has been submitted to this meeting) be approved and adopted in replacement of the Employee Restricted Share Unit Scheme, with immediate effect after the conclusion of this meeting.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. “THAT:

the grant of 62,966,166 Award Shares to Mr. Cao Xiaohuan pursuant to the Restricted Share Unit Scheme be approved, confirmed and ratified; and any Director of the Company be authorized to take all such actions as may be necessary, desirable or expedient to give full effect to the grant of 62,966,166 Award Shares to Mr. Cao Xiaohuan.”

By Order of the Board
Mobvista Inc.
Cao Xiaohuan
Chairman

Singapore, 11 May 2026

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Principal Place of Business in Hong Kong:

40th Floor

Dah Sing Financial Centre

248 Queen’s Road East

Wanchai

Hong Kong

Notes:

- (i) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (ii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00 a.m. on 27 May 2026) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof, as the case may be) if they so wish.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iv) The transfer books and register of members of the Company will be closed from 26 May 2026 to 29 May 2026, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 25 May 2026.

As at the date of this notice, the Board comprises Mr. CAO Xiaohuan (Chairman and Chief Executive Officer), Mr. DUAN Wei, Mr. SONG Xiaofei and Ms. JIANG Ruofan as executive Directors; Mr. WONG Tak-Wai as a non-executive Director; and Mr. SUN Hongbin, Ms. CHEUNG Ho Ling Honnus and Mr. WONG Ka Fai Jimmy as independent non-executive Directors.