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

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

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CaoCao Inc.

曹操出行有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 02643)

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

A notice convening the AGM to be held at 4/F, Geely Technology Plaza, No. 868 Dongguan Road, Binjiang District, Hangzhou, Zhejiang Province, China on Monday, June 8, 2026 at 2:00 p.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the AGM is also enclosed, and published on the HKExnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.caocao.com.cn).

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible, but in any event not later than 2:00 p.m. on Thursday, June 4, 2026 or 48 hours before the time appointed for holding any adjournment thereof (except for statutory public holidays in Hong Kong). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish. If you attend and vote at the AGM, the form of proxy that you have completed and returned will be revoked.

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

May 13, 2026

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 4/F, Geely Technology Plaza, No. 868 Dongguan Road, Binjiang District, Hangzhou, Zhejiang Province, China on Monday, June 8, 2026 at 2:00 p.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	CaoCao Inc. (曹操出行有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 8, 2021
“Consolidated Affiliated Entity(ies)”	Hangzhou Youxing and its subsidiaries, which have been accounted for as subsidiaries of the Company by virtue of the contractual arrangements, and therefore their financial results have been consolidated into the financial statements of the Group. Please refer to the section headed “Contractual Arrangements” of the Prospectus for further details
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Li and Ugo Investment
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries, and the Consolidated Affiliated Entities

DEFINITIONS

“Hangzhou Youxing”	Hangzhou Youxing Technology Co., Ltd. (杭州優行科技有限公司), a limited liability company established under PRC laws on May 21, 2015, and a Consolidated Affiliated Entity
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	May 11, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Date”	June 25, 2025, being the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Mr. Li”	Mr. Shufu Li (李書福先生), founder of the Group and one of the Controlling Shareholders
“Nomination Committee”	the nomination committee of the Board
“Oceanpine Marvel”	Oceanpine Marvel Inc, a company incorporated in the Cayman Islands with limited liability on July 6, 2021, a Shareholder who has entrusted Ugo Investment to exercise the voting rights attached to the Shares held by it, representing approximately 3.67% of the voting rights of the Company
“PRC” or “China”	the People’s Republic of China, but for the purposes of this circular only (unless otherwise indicated), excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Pre-IPO Share Incentive Plan”	the share incentive plan adopted by the Company in November 2022
“Prospectus”	the prospectus of the Company dated June 17, 2025
“Remuneration Committee”	the remuneration committee of the Board

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“RSU”	a restricted share unit conferring the grantee a conditional right 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 vesting, as determined by the Board or its delegate(s) in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable pursuant to the terms of the Share Incentive Scheme
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary shares in the share capital of the Company with par value of US\$0.00001 each
“Share Incentive Scheme”	the share incentive scheme adopted by the Company on February 27, 2026
“Share Issue Mandate”	the general mandate to the Directors to exercise the power of the Company to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of the issued Shares (excluding Treasury Shares) as at the date of passing the ordinary resolution approving such mandate
“Share Repurchase Mandate”	the general mandate to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of the issued Shares (excluding Treasury Shares) as at the date of passing the ordinary resolution approving such mandate
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	a company or companies which is/are for the time being and from time to time a subsidiary/subsidiaries (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Treasury Share(s)”	has the meaning ascribed thereto under the Listing Rules
“Ugo Investment”	Ugo Investment Limited, a limited liability company incorporated in the British Virgin Islands, which is wholly owned by Mr. Li
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



CaoCao Inc.

曹操出行有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 02643)

Executive Director:

Mr. Xin Gong (*Chief Executive Officer*)

Non-executive Directors:

Mr. Jian Yang

Mr. Quan Zhang

Mr. Jinliang Liu

Mr. Yang Li

Ms. Xiaohong Zhou

Independent Non-executive Directors:

Ms. Xin Liu

Ms. Ning Liu

Mr. Qiang Fu

Registered Office:

P.O. Box 31119,
Grand Pavilion
Hibiscus Way,
802 West Bay Road
Grand Cayman,
KY1-1205
Cayman Islands

*Head Office and Principal Place of
Business in the PRC:*

Tower 1, Xinhuihu Building
66 Lugang Road, Gaotie Xincheng
Xiangcheng District,
Suzhou
Jiangsu, China

*Principal Place of Business in
Hong Kong:*

46F, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

May 13, 2026

To the Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information in relation to the following resolutions to be proposed at the AGM to consider and, if thought fit, approve:

- 1.1 the proposed granting of the Share Repurchase Mandate;

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- 1.2 the proposed granting of the Share Issue Mandate (including the extended Share Issue Mandate);
- 1.3 the proposed re-election of Directors; and
- 1.4 the proposed re-appointment of auditor.

2. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

On May 11, 2025, a resolution was passed by the then Shareholders to grant a general unconditional mandate to the Directors to exercise the powers of the Company to repurchase its own Shares. Such mandate, to the extent not renewed, revoked or varied by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Directors the Share Repurchase Mandate, details of which are set out in the proposed ordinary resolution no. 7 in the notice of the AGM. As at the Latest Practicable Date, the Company had a total of 582,844,237 issued Shares. Subject to the passing of the ordinary resolution for the approval of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Share Repurchase Mandate to purchase a maximum of 58,284,423 Shares (representing 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing the ordinary resolution).

The Share Repurchase Mandate shall continue to be in force during the period from the date of passing the resolution for the approval of the Share Repurchase Mandate until whichever is the earliest of: (a) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; (b) the date on which the authority given under the ordinary resolution approving the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders; or (c) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable laws to be held.

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

LETTER FROM THE BOARD

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

On May 11, 2025, a resolution was passed by the then Shareholders to grant a general unconditional mandate to the Directors to allot, issue and deal with Shares. Such mandate, to the extent not renewed, revoked or varied by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Directors the Share Issue Mandate, details of which are set out in the proposed ordinary resolution no. 8 in the notice of the AGM. As at the Latest Practicable Date, the Company had a total of 582,844,237 issued Shares. Subject to the passing of the ordinary resolution for the approval of the Share Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with a maximum of 116,568,847 Shares (representing 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing the ordinary resolution).

In addition, a separate ordinary resolution no. 9 will also be proposed to approve the extension of the Share Issue Mandate by adding the number of repurchased Shares under the Share Repurchase Mandate to the total number of Shares which may be allotted and issued by the Directors pursuant to the Share Issue Mandate.

The Share Issue Mandate (including the extended Share Issue Mandate) shall continue to be in force during the period from the date of passing the resolution for the approval of the Share Issue Mandate (including the extended Share Issue Mandate) until whichever is the earliest of: (a) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; (b) the date on which the authority given under the ordinary resolution approving the Share Issue Mandate (including the extended Share Issue Mandate) is revoked or varied by an ordinary resolution of the Shareholders; or (c) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by applicable laws to be held.

4. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 108(a) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Xin Gong, as an executive Director, and Mr. Jinliang Liu and Mr. Yang Li, as non-executive Directors, shall retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

LETTER FROM THE BOARD

The Nomination Committee has reviewed the structure and composition of the Board, the qualifications, skills and experience and contribution of the Directors proposed for re-election with reference to the Company's Board diversity policy and the Company's corporate strategies. The Nomination Committee has recommended to the Board on re-election of all the above Directors at the AGM. The Board has considered the perspectives, skills, experience and diversity of the above Directors and believed that their professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole.

Biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

The Board recommended the above Directors to be re-elected as Directors at the AGM and to authorize the Board to fix the respective remuneration for such Directors. An ordinary resolution in respect of the re-election of each of the above Directors will be proposed at the AGM for consideration and approval by the Shareholders.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

Following the recommendation of the Audit Committee, the Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company with a term expiring upon the next annual general meeting of the Company, and the Board proposed it be authorized to fix the remuneration of the auditor for the year ending December 31, 2026.

The estimated audit fee for the year ending December 31, 2026 is expected to be in the range of approximately RMB3.5 million to RMB4.5 million. Such estimated audit fee was determined after arm's length negotiations between the Company and PricewaterhouseCoopers with reference to, among other things, (i) the scope of the audit and the expected level of audit services required for the Group for the said period; (ii) the Group's business scale, operations and organizational structure; (iii) the expected timetable for the audit services; and (iv) the level of professional staff and resources required to complete the audit services. The estimated audit fee is based on the information currently available to the Company and PricewaterhouseCoopers at this stage, and may be subject to adjustment if there is any material change in the audit scope, the Group's business and operations, reporting timetable or other relevant circumstances during the said period.

An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

LETTER FROM THE BOARD

6. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 18 to 22 of this circular. At the AGM, resolutions will be proposed to approve, among others, (i) the proposed granting of the Share Repurchase Mandate; (ii) the proposed granting of the Share Issue Mandate (including the extended Share Issue Mandate); (iii) the proposed re-election of Directors; and (iv) the proposed re-appointment of auditor.

As at the Latest Practicable Date, Ugo Investment, a company wholly owned by Mr. Li, held 414,971,000 Shares, representing approximately 71.20% of the total number of issued Shares; and Oceanpine Marvel, a Shareholder who has entrusted Ugo Investment to exercise its voting rights, held 21,403,500 Shares, representing approximately 3.67% of the total number of issued Shares. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed above, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholder; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its Shares to a third party, either generally or on a case-by-case basis. Accordingly, to the best knowledge, information and belief of the Directors, save as disclosed above, there exists no discrepancy between any Shareholder's beneficial shareholding interest in the Company and the number of Shares in the Company in respect of which such Shareholder will control or will be entitled to exercise control over the voting right at the AGM.

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

Holders of Treasury Shares (if any) and repurchased Shares pending cancellation (if any), as well as the trustee holding unvested Shares under the Share Incentive Scheme (if any) (unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given), shall abstain from voting on matters that require the Shareholders' approval at the AGM.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the HKExnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.caocao.com.cn). Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of attorney or authority, to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not later than 2:00 p.m. on Thursday, June 4, 2026 or 48 hours before the time appointed for holding any adjournment thereof (except

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for statutory public holidays in Hong Kong). Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

7. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that all the proposed resolutions are in the interests of the Company and the Shareholders as a whole and so recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
CaoCao Inc.
Jian Yang
Chairman of the Board

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution no. 7 to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

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

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company had a total of 582,844,237 issued Shares, and did not hold any Treasury Shares.

Subject to the passing of the ordinary resolution set out in no. 7 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to a maximum of 58,284,423 Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of the AGM.

3. FUNDING OF REPURCHASES

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

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed

repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT

If, on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

According to the register of interests maintained by the Company under section 336 of the SFO and so far as was known to the Directors, as at the Latest Practicable Date, Ugo Investment, a company wholly owned by Mr. Li, held 414,971,000 Shares, representing approximately 71.20% of the total number of issued Shares.

On the basis that no further Shares are issued or repurchased after the Latest Practicable Date, in the event that the Directors exercise the Share Repurchase Mandate in full, the shareholding interest of Ugo Investment in the issued Shares would be increased to approximately 79.11% of the total issued share capital of the Company. Such increase would not trigger any obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code. The Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Share Repurchase Mandate.

In addition, the Directors do not propose to repurchase Shares which would result in less than the relevant prescribed minimum percentage of Shares in public hands as required by the Stock Exchange.

6. INTENTION OF DIRECTORS AND CORE CONNECTED PERSONS TO SELL SHARES

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

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

7. MARKET PRICES OF SHARES

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

Month	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
June	40.00	32.85
July	43.30	33.45
August	92.50	41.90
September	88.70	49.48
October	54.00	46.30
November	53.00	44.12
December	55.55	27.76
2026		
January	38.00	27.50
February	39.34	31.62
March	38.20	24.50
April	28.16	23.44
May (<i>up to the Latest Practicable Date</i>)	24.36	22.98

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. INTENTION STATEMENT REGARDING REPURCHASED SHARES

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. If the Company decides to hold the repurchased Shares as Treasury Shares, the Company will, upon completion of the Share repurchase, withdraw these repurchased Shares from CCASS and register the Treasury Shares in the Company's name.

The Company may re-deposit its Treasury Shares into CCASS only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to the Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS pending resale; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in the Company's name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

Holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

10. GENERAL

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

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

Pursuant to the Listing Rules, the details of the Directors proposed to be re-elected at the AGM are provided below.

MR. XIN GONG (龔昕先生)

Mr. Xin Gong, aged 39, is an executive Director, a member of Remuneration Committee and the chief executive officer of the Company. He was appointed as a Director of the Company on November 8, 2021. Mr. Gong has over 13 years of experience in internet and mobility services. Prior to joining the Group, Mr. Gong served as general manager of urban services of Ant Group Co., Ltd. from July 2020 to May 2021. From March 2015 to July 2020, he served at DiDi (China) Technology Limited in various management positions, including as the general manager of premier mobility service in 2018, general manager of chauffeur service in 2016 and 2017, and general manager of e-bike sharing service. As general manager of these business units, Mr. Gong oversaw various aspects of the services including product, technology, growth, operation, human resources, and finance. From July 2011 to March 2015, he served as senior product manager at Tencent Technology (Shenzhen) Company Limited.

Mr. Gong received a bachelor's degree in communication engineering and a master's degree in communication and information system from the University of Electronic Science and Technology of China in July 2008 and June 2011, respectively.

Mr. Gong has entered into a service contract with the Company. The term of appointment is for an initial term of three years from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement and rotation as and when required under the Articles of Association and the Listing Rules). Either party may terminate the agreement by giving not less than three months' written notice. Mr. Gong is not entitled to receive any remuneration in his capacity as executive Director under his service contract, but is entitled to receive an annual salary of HK\$2,076,000 for serving as the chief executive officer of the Company.

As at the Latest Practicable Date, Mr. Gong held (i) 9,525,888 Shares through his controlled corporation, and (ii) 15,539,734 underlying Shares (including 5,073,810 options granted to him under the Pre-IPO Share Incentive Plan, and 10,465,924 RSUs granted to him under the Share Incentive Scheme, subject to the conditions (including vesting conditions) of those options and/or RSUs). The grant of 10,465,924 RSUs to Mr. Gong is still subject to the approval of the independent Shareholders. The Company will convene an extraordinary general meeting to seek approval from the independent Shareholders in respect of such grant in due course. Save as disclosed above, as far as the Directors are aware and as at the Latest Practicable Date, Mr. Gong did not hold any interests in Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Gong does not hold any other position in the Company or any of its subsidiaries or Consolidated Affiliated Entities, has not held any directorships in other listed public companies in the last three years, and does not have any relationship with

any Directors, senior management or substantial or controlling Shareholders of the Company. Further, Mr. Gong has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

MR. JINLIANG LIU (劉金良先生)

Mr. Jinliang Liu, aged 59, is a non-executive Director of the Company. He was appointed as a Director of the Company on April 10, 2024. He previously served as the vice president of Geely Group and the general manager of Zhejiang Geely Holding Group Automobile Sales Co., Ltd., the general manager of Zhejiang Geely Motorcycle Sales Co., Ltd. (浙江吉利摩托車銷售有限公司), the general manager of Ningbo Meiri Automobile Sales Co., Ltd. (寧波美日汽車銷售有限公司), the general manager of Ningbo Mingtai Automobile Sales and Leasing Chain Co., Ltd. (寧波銘泰汽車銷售租賃連鎖有限公司), the chairman of the board of directors of Hangzhou Youxing, the chairman of the board of directors of Hangzhou Langge Technology Co., Ltd., the chairman of the board of directors of Weixing Technology Co., Ltd. (蔚星科技有限公司) and the chief executive officer of Yiyi Internet Technology Co., Ltd. He currently serves as the chairman of the board of directors of Chongqing Xingfu Qianwanjia Technology Co., Ltd. and a director of Chongqing Afari Technology Co., Ltd. (重慶千里科技股份有限公司).

Mr. Liu received his bachelor's degree in industrial and business management from Beijing Institute of Economics (currently known as Capital University of Economics and Business) in July 1989.

Mr. Liu has entered into a letter of appointment with the Company. The term of appointment is for an initial term of three years from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement and rotation as and when required under the Articles of Association and the Listing Rules). Either party may terminate the agreement by giving not less than three months' written notice. Mr. Liu is not entitled to receive any remuneration and benefits in his capacity as non-executive Director under his appointment letter.

As at the Latest Practicable Date, Mr. Liu held 5,555,556 underlying Shares (representing the Shares underlying the options granted to him under the Pre-IPO Share Incentive Plan, subject to the conditions (including vesting conditions) of those options). Save as disclosed above, as far as the Directors are aware and as at the Latest Practicable Date, Mr. Liu did not hold any interests in Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Liu does not hold any other position in the Company or any of its subsidiaries or Consolidated Affiliated Entities, has not held any directorships in other listed public companies in the last three years, and does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Further, Mr. Liu has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

MR. YANG LI (李陽先生)

Mr. Yang Li, aged 41, is a non-executive Director of the Company. He was appointed as a Director of the Company on April 10, 2024. Mr. Yang Li is a seasoned professional in the fields of private equity and investment management, and has been serving as senior vice president of Oceanpine Capital since September 2017. He has been serving as an executive director of Oceanpine Capital since January 2024.

Mr. Li graduated from Beijing Institute of Technology with a major in biological engineering in July 2007, and obtained a master's degree in business administration from Renmin University of China in June 2016.

Mr. Li has entered into a letter of appointment with the Company. The term of appointment is for an initial term of three years from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement and rotation as and when required under the Articles of Association and the Listing Rules). Either party may terminate the agreement by giving not less than three months' written notice. Mr. Li is not entitled to receive any remuneration and benefits in his capacity as non-executive Director under his appointment letter.

As far as the Directors are aware and as at the Latest Practicable Date, Mr. Li did not hold any interests in Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li does not hold any other position in the Company or any of its subsidiaries or Consolidated Affiliated Entities, has not held any directorships in other listed public companies in the last three years, and does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Further, Mr. Li has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

NOTICE OF THE ANNUAL GENERAL MEETING



CaoCao Inc.

曹操出行有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 02643)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of CaoCao Inc. (曹操出行有限公司) (the “**Company**”) will be held at 4/F, Geely Technology Plaza, No. 868 Dongguan Road, Binjiang District, Hangzhou, Zhejiang Province, China on Monday, June 8, 2026 at 2:00 p.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Director(s)**”) and the auditor of the Company for the year ended December 31, 2025;
2. To re-elect Mr. Xin Gong as an executive Director;
3. To re-elect Mr. Jinliang Liu as a non-executive Director;
4. To re-elect Mr. Yang Li as a non-executive Director;
5. To authorize the Board to fix the respective Directors’ remuneration;
6. To re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration for the year ending December 31, 2026;
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general unconditional mandate be and is hereby given to the Directors, during the Relevant Period (as defined in paragraph (c) below) to exercise all the powers of the Company to purchase its shares (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the

NOTICE OF THE ANNUAL GENERAL MEETING

“**Stock Exchange**”) or on another stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws;

- (b) the total number of Shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the Shares after the passing of this resolution) and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; or
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “**Articles of Association**”) or any applicable laws to be held.”;
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general unconditional mandate be and is hereby given to the Directors, during the Relevant Period (as defined in paragraph (d) below) to exercise all the powers of the Company to allot, issue and deal with authorized and unissued Shares (including any sale or transfer of treasury shares) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the approval in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF THE ANNUAL GENERAL MEETING

- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (A) a Rights Issue (as defined in paragraph (d) below), or (B) any share option scheme or share award scheme or similar arrangement adopted by the Company for the grant or issue of Shares or rights to acquire Shares to the directors, officers, employees and/or other eligible participants, or (C) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association, or (D) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into Shares, shall not exceed 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the Shares after passing this resolution and the said approval shall be limited accordingly);
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings;
or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held;

“Rights Issue” means an offer of Shares, or an offer or issue of options, warrants, or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”;

NOTICE OF THE ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of the resolutions set out in items 7 and 8 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition to the total number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of Shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 7 of the Notice, provided that such amount shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing this resolution.”

By order of the Board
CaoCao Inc.
Jian Yang
Chairman of the Board

Hong Kong, May 13, 2026

As at the date of this Notice, the board of directors of the Company comprises (i) Mr. Xin Gong as an executive director; (ii) Mr. Jian Yang, Mr. Quan Zhang, Mr. Jinliang Liu, Mr. Yang Li and Ms. Xiaohong Zhou as non-executive directors; and (iii) Ms. Xin Liu, Ms. Ning Liu and Mr. Qiang Fu as independent non-executive directors.

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

- (a) Any member of the Company entitled to attend and vote at this meeting is entitled to appoint another person as proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint any number of proxies to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) Where there are joint registered holders of any share, any one of such persons may vote at this meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.
- (c) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the Company's share registrar in Hong Kong (i.e. Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) as soon as possible but in any event not later than 2:00 p.m. on Thursday, June 4, 2026 or 48 hours before the time appointed for holding any adjournment thereof (except for statutory public holidays in Hong Kong). Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- (d) Non-registered shareholders whose shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.
- (e) For determining the entitlement to attend and vote at this meeting, the register of members of the Company will be closed from Wednesday, June 3, 2026 to Monday, June 8, 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at this meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, June 2, 2026.
- (f) References to time and dates in this Notice are to Hong Kong time and dates.