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Mobvoi Inc.
出門問問有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2438)

**GRANT OF AWARDS PURSUANT TO
THE POST-IPO RSU SCHEME**

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

Reference is made to the Prospectus in relation to the adoption of the Post-IPO RSU Scheme, the principal terms of which are summarized and set forth under the paragraphs headed “Statutory and General Information — D. Share Incentive Schemes — 2. Post-IPO RSU Scheme” in Appendix IV to the Prospectus. For the avoidance of doubt, the terms of the Post-IPO RSU Scheme and the provisions of the Scheme Rules have remained intact with no amendment, alteration, variation or modification made thereto since the taking effect of the Post-IPO RSU Scheme upon the listing of the Company on the main board of the Stock Exchange on April 24, 2024. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

The Board announces that, on July 28, 2026, the Company has granted a total of 46,195,097 Award Shares to the Grantees under the Post-IPO RSU Scheme, subject to acceptance by the Grantees. The Grantees comprises (i) 15 Employee Participants, including two executive Directors and substantial shareholders of the Company, namely Dr. Li and Ms. Li; and (ii) one Service Provider. The Grant of Awards Shares to Directors is conditional on and subject to the approval of the Independent Shareholders at the EGM. Details of the Grant of Awards Shares are as follows:

Details of the Grant of Awards Shares

Date of grant:	July 28, 2026
Number of the Grantees:	16 selected participants, comprising: (i) 15 Employee Participants, including two Director Grantees; and (ii) one Service Provider.
Total number of the Award Shares granted:	A total of 46,195,097 Award Shares, among which: (i) 30,976,884 Award Shares granted to the Director Grantees, among which 15,488,442 Award Shares were granted to each of Dr. Li and Ms. Li; (ii) 14,918,213 Award Shares granted to the remaining 13 Employee Participants of the Group; and (iii) 300,000 Award Shares granted to the Service Provider.
Purchase price of the Award Shares granted:	Nil
Closing price of the Shares on the Grant Date:	HK\$0.32 per Share
Vesting schedule of the Award Shares:	(i) for the Director Grantees, the Award Shares shall vest in four equal tranches, with 25% of the Award Shares vesting on each of the first, second, third and fourth anniversary of the Grant Date, subject to satisfaction of the vesting conditions set out in the relevant grant letters; and (ii) for the remaining 13 Employee Participants of the Group and the Service Provider, the Award Shares shall vest in two equal tranches, with 50% of the Award Shares vesting on each of the first and second anniversary of the Grant Date, subject to satisfaction of the vesting conditions set out in the relevant grant letters.

Performance targets: No general requirements for any performance target has to be achieved before the vesting of the Award Shares, unless under specific circumstances as otherwise determined by the Board or the Administration Committee.

The Remuneration Committee has considered the purpose of the Post-IPO RSU Scheme and the interests of the Company and its Shareholders, and is of the view that performance targets are not necessary for the Grant of Awards Shares to Directors, taking into account the following factors: (i) the Grant of Awards Shares to Directors forms part of the remuneration package of the Director Grantees and recognises their positions, responsibilities and past contributions to the Group; (ii) the value of the Award Shares is linked to the future market price of the Shares, which provides incentives for the Director Grantees to continue contributing to the Group's long-term development and aligns their interests with those of the Company and its Shareholders; and (iii) the vesting period attached to the Award Shares promotes the retention of the Director Grantees and their long-term commitment to the Group. Accordingly, the Remuneration Committee considers that the existing vesting arrangements and the share price-linked nature of the Award Shares are sufficient to achieve the intended incentive effect of the Post-IPO RSU Scheme.

Clawback mechanism: No clawback mechanism is attached to the Award Shares.

Having considered that (i) the Grantees have contributed or will continue to contribute directly to the overall business performance and sustainable growth and development of the Group, and (ii) the Award Shares granted to the Grantees are subject to certain vesting conditions and terms of the Post-IPO RSU Scheme, which have contemplated and provided for the lapse and cancellation of awards under various scenarios, the Remuneration Committee of the Company and the Board are of the view that by not having any additional clawback mechanism in place, the grant of Award Shares could better align the interests of the Grantees with that of the Company and the Shareholders, provide incentive to the Grantees to contribute towards the common goal of maintaining continued competitiveness, achieving better results of operations and driving consistent growth of the Group and its business, as well as reinforce the Grantees' commitment to long term services of the Group, which is in line with the purpose of the Post-IPO RSU Scheme.

Financial assistance
arrangements:

There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to the Grantees to facilitate the purchase of Award Shares under the Post-IPO RSU Scheme.

REASONS FOR AND BENEFITS OF THE GRANTS OF AWARD SHARES

The purposes of the grant of Award Shares to the Grantees are (i) to provide them with the opportunity to acquire proprietary interests in the Company; (ii) to encourage and retain them for the continual operation and development of the Group; (iii) to provide additional incentives for them to achieve performance goals; and (iv) to align the interests of the Grantees with Shareholders by motivating them to maximize the Company's value through Share ownership, which aligns with the purpose of the Post-IPO RSU Scheme (as disclosed in the Prospectus).

In respect of the Grant of Awards Shares to Directors, the Board considers that Dr. Li and Ms. Li, as founders and executive Directors of the Company, have played important roles in the strategic direction, business development and overall growth of the Group since its inception. The Board recognises the importance of their positions and responsibilities in leading the Group's development, implementing its strategic initiatives and overseeing its operations, as well as their past contributions to the establishment, growth and development of the Group.

Having considered their positions, responsibilities and past contributions, as well as the importance of retaining and incentivising their continued contribution to the long-term development of the Group, the Board (with the recommendation of the Remuneration Committee) considers that the Grant of Awards Shares to Directors: (i) forms part of the remuneration package of the Director Grantees and recognises their positions, responsibilities and past contributions to the Group; (ii) provides the Director Grantees with a renewed long-term equity incentive opportunity and ensures the continuity of their long-term incentive arrangements with the Group, following the expiration of the ten-year exercise period for certain vested but unexercised share options previously granted to them under the Pre-IPO Share Option Scheme, thereby incentivising them to continue contributing to the Group's long-term development and aligning their interests with those of the Company and its Shareholders through their continued ownership interests in the Company; and (iii) promotes the retention of the Director Grantees and reinforces their long-term commitment to the Group. Accordingly, the Board is of the view that the Grant of Awards Shares to Directors is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Service Providers of the Company under the Post-IPO RSU Scheme may include persons (or their directors and/or employees if such person is an entity) who provide continuing or recurring services to the Group in the ordinary and usual course of business and whose services contribute or are expected to contribute significantly to the long-term growth and business performance of the Group, including resources suppliers, consultants, sub-contractors and other service providers.

The Service Provider is the founder and president of a Chinese technology and internet innovation community and has been engaged as a consultant of the Company pursuant to a consultancy service agreement, under which The Service Provider has been providing consultancy services to the Group in relation to operational strategy and business expansion in the ordinary and usual course of business of the Group. The Company considers that The Service Provider's continuing support, industry experience and industry resource network are significant to the Group's ongoing operational strategy and business expansion. Having considered the nature, scope and significance of the consultancy services provided by The Service Provider, the Board considers that The Service Provider qualifies as a Service Provider under the Post-IPO RSU Scheme, as his services contribute or are expected to contribute significantly to the long-term growth and business performance of the Group.

DIRECTORS' INTERESTS

Each of Dr. Li and Ms. Li have abstained from approving the relevant Board resolutions on the Award Shares granted to each of them. Save as disclosed, none of the other Directors have any interest in the Grant of Award Shares and therefore no other Directors abstained from voting on the relevant Board resolution in respect of the Grant of Award Shares.

LISTING RULES IMPLICATIONS

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of Awards to a Director, chief executive or substantial Shareholder, or any of their respective associates, under the Post-IPO RSU Scheme, must be approved by the independent non-executive Directors (excluding any independent non-executive Directors who are the Grantees of the Awards). Accordingly, the Grant of Awards Shares to Directors has been approved by all independent non-executive Directors on the Grant Date.

Pursuant to Rule 17.04(2) and 17.04(3) of the Listing Rules, as the total number of Shares to be issued in respects of the Awards Shares conditionally granted to each of Dr. Li and Ms. Li (representing approximately 0.99% of the total number of Shares in issue, respectively) would, in the 12-month period up to and including the Grant Date, exceed 0.1% of the Shares in issue, the Grant of Awards Shares to Directors is subject to the approval by the Independent Shareholders, where Dr. Li and Ms. Li, their respective associates and all core connected persons of the Company shall abstain from voting in favour of the relevant resolution(s) at the EGM pursuant to the Listing Rules.

Save as disclosed above and to the best of the knowledge of the Directors having made all reasonable enquiries, as at the Grant Date, (i) none of the other Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with options and Award Shares granted and to be granted thereto exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Grantees is a Related Entity Participant (as defined under the Listing Rules) or a Service Provider (as defined under the Listing Rules); and (iv) no financial assistance has been provided by the Group to the Grantees to facilitate the purchase of Award Shares under the Post-IPO RSU Scheme.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The maximum aggregate number of Award Shares which may be granted pursuant to the Post-IPO RSU Scheme shall not exceed 5.5% of the Shares in issue (i.e. 82,032,141 Shares) immediately after Listing (assuming no exercise of the Over-allotment Option (as defined in the Prospectus) and without taking into account any Shares that may be issued under the Pre-IPO Share Option Scheme (the “**RSU Mandate Limit**”), subject to the refreshment pursuant to the Listing Rules requirements.

Among the RSU Mandate Limit, the maximum number of Shares which may be granted to Service Providers (as defined in the Prospectus) pursuant to the Post-IPO RSU Scheme shall not exceed 0.5% of the Shares in issue (i.e. 7,457,467 Shares) immediately after Listing (assuming no exercise of the Over-allotment Option (as defined in the Prospectus) and without taking into account of any Shares that may be issued under the Pre-IPO Share Option Scheme (the “**Service Provider Sublimit**”).

After the grant of Award as disclosed herein, 23,174,397 Shares are available for future grant under the RSU Mandate Limit, and 7,157,467 Shares which are available for future grant under the Service Provider Sublimit.

GENERAL

The EGM will be convened and held to consider, and if thought fit, among others, approve the Grant of Awards Shares to Directors and the transactions contemplated thereunder. A circular containing (among other things): (i) details of the Grant of Awards Shares to Directors; and (ii) the notice convening the EGM, will be published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company and dispatched (if requested) to the Shareholders in due course.

As at the date of this announcement, the Grant of Awards Shares to Directors remain subject to the approval of the Independent Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company’s securities.

DEFINITIONS

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

“Administration Committee”	a sub-committee of the Board, members of which shall be determined by the Board from time to time, delegated with the power and authority by the Board to administer the Post-IPO RSU Scheme
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Award Shares”	in respect of a Grantee, such number of Shares underlying the award(s) granted thereto as determined by the Board or the Administration Committee, and 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 Post-IPO RSU Scheme
“Board”	the board of Directors
“Company”	Mobvoi Inc. (出門問問有限公司), an exempted company incorporated in the Cayman Islands with limited liability
“Directors”	the directors of the Company
“Director Grantee(s)”	Dr. Li and Ms. Li
“Dr. Li”	Dr. Li Zhifei (李志飛), an executive Director and a substantial Shareholder
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Grant of Awards Shares to Director Grantee(s)
“Employee Participant(s)”	Directors and employees of the Company or any of its subsidiaries (including persons who are granted Awards under the Post-IPO RSU Scheme as an inducement to enter into employment contracts with these companies)
“Grantee(s)”	the grantees of the Award, comprising the Director Grantees, 13 remaining Employee Participants of the Group and The Service Provider

“Grant Date”	July 28, 2026
“Grant of Awards Shares”	the grant of an aggregate of 46,195,097 Award Shares to the Grantees in accordance with the terms of the Post-IPO RSU Scheme
“Grant of Awards Shares to Directors”	the conditional grant of 15,488,442 Award Shares to each of Dr. Li and Ms. Li in accordance with the terms of the Post-IPO RSU Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the EGM and are entitled to vote at the EGM to approve the Grant of Awards Shares to Director Grantee(s)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. Li”	Ms. Li Yuanyuan (李媛媛), an executive Director and a substantial Shareholder
“Post-IPO RSU Scheme”	the Post-IPO Restricted Share Award Scheme of the Company
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by our Company on October 19, 2015, the principal terms of which are set out in the section headed “Statutory and General Information — D. Share Incentive Schemes — 1. Pre-IPO Share Option Scheme” in Appendix IV in the prospectus of the Company
“Prospectus”	the prospectus of the Company dated April 16, 2024
“Remuneration Committee”	the remuneration committee of the Board
“Selected Participant(s)”	any participant selected by the Board or the Administration Committee in accordance with the terms of, and entitled to receive an award under, the Post-IPO RSU Scheme
“Scheme Rules”	the rules of the Post-IPO RSU Scheme

“Service Provider”	shall have the meaning as defined under the Post-IPO RSU Scheme
“Shares”	ordinary shares in the share capital of the Company
“subsidiary” or “subsidiaries”	shall have the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Mobvoi Inc.
Dr. LI Zhifei
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, July 28, 2026

As at the date of this announcement, the Board of the Company comprises Dr. Li Zhifei and Ms. Li Yuanyuan as executive Directors; and Mr. Chen Yilyu, Prof. Lu Yuanzhu and Mr. Yang Zhe as independent non-executive Directors.