THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in MiniMax Group 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 or transfer was effected for transmission to the purchaser or transferee.

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities of MiniMax Group Inc.

MINIMAX

MiniMax Group Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock code: 0100)

(1) PROPOSED REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS; (2) PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

Capitalized terms used in this cover shall have the same meanings as defined in this circular.

The letter from the Board is set out on pages 6 to 26 of this circular. A letter from the Independent Board Committee is set out on page 27 of this circular. The letter of advice from the Independent Financial Adviser is set out on pages 28 to 48 of this circular. The notice convening the EGM of the Company to be held by way of online meeting on Tuesday, September 15, 2026 at 2:00 p.m. is set out on pages 56 to 60 of this circular.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for both holders of Class A Ordinary Shares and holders of Class B Ordinary Shares) as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the EGM (i.e. not later than 2:00 p.m. on Sunday, September 13, 2026 (Hong Kong time) or the adjourned meeting (as the case may be). For the avoidance of doubt, holders of treasury shares (if any) have no voting rights at the Company's general meeting(s). Completion and return of the form of proxy will not preclude shareholders from attending and voting at the EGM if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (**www.hkexnews.hk**) and the Company (**www.minimaxi.com**).

August 26, 2026

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ONLINE EGM

An online EGM enables the Shareholders to attend the meeting via an online platform allowing them to attend, participate, submit questions and vote electronically and to view live streaming of the EGM. Shareholders participating in the EGM via such online platform will also be counted towards the quorum. The inability of any Shareholder or his/her proxy or (in the case of a Shareholder being a corporation) its duly authorized representative to access, or continue to access, such online platform despite adequate electronic facilities have been made available by the Company, shall not affect the validity of the EGM or the resolutions passed, or any business conducted at the meeting or any action taken pursuant to such business provided that a quorum is present throughout the meeting.

HOW TO ATTEND AND VOTE

Shareholders who propose to attend the EGM and exercise their voting rights can achieve such in one of the following ways:

(1) attend the EGM via an online platform, namely, Vistra eVoting Portal, which enables live streaming and interactive platform for questions and answers and submission of their votes online; or

(2) appoint the chairman of the EGM or other persons as their proxies to vote on their behalf via Vistra eVoting Portal.

Shareholders can refer to the notice of the EGM and the Online Meeting User Guide (by scanning the QR code provided on the Notification Letter, which is expected to be despatched to the Shareholders by Tuesday, September 8, 2026 by post) in relation to attending the EGM by electronic means.

Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for the EGM and do not disclose them to anyone else. Neither the Company nor its share registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of votes through Vistra eVoting Portal using your login details will be conclusive evidence for the votes cast by you as a Shareholder. The Company, its agents and its share registrar take no responsibility for all or any losses or other consequences caused by or resulting from any unauthorized use of the login details.

If your proxy (except when the chairman of the EGM is appointed as proxy) wishes to attend the EGM and vote online, you must provide a valid email address of your proxy to the Company's Hong Kong share registrar, Tricor Investor Services Limited. If no email address is provided, your proxy cannot attend the EGM and vote online. The email address so provided will be used by the Company's Hong Kong share registrar, Tricor Investor Services Limited, for providing the login details for attending and voting at the EGM via Vistra eVoting Portal.

If your proxy has not received the login details by email by 5:00 p.m. on Monday, September 14, 2026, you shall contact the Company's Hong Kong share registrar, Tricor Investor Services Limited, via telephone hotline at (852) 2980 1333 or via email at emeeting@vistra.com for the necessary arrangements.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend and vote at the EGM. They shall consult directly with their banks or brokers or custodians (as the case may be) for the necessary arrangements. You will be asked to provide your email address, which will be used by the Company's Hong Kong share registrar, Tricor Investor Services Limited, for providing the login details for attending the EGM electronically through Vistra eVoting Portal.

Treasury shares registered in the name of the Company (if any) shall carry no voting rights at the general meetings of the Company. For the avoidance of doubt, solely for the purposes of the Listing Rules, upon depositing any treasury shares in the CCASS, the Company must abstain from voting at any general meeting in respect of such shares.

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

"2025 AGM"	the annual general meeting of the Company held on June 11, 2026 in which the Shareholders had approved, among other matters, the Existing General Mandate
"2027 Convertible Bonds"	zero coupon guaranteed convertible bonds with an aggregate principal amount of HK$6,500.00 million due 2027, issued by the Company's wholly-owned subsidiary MiniMax Innovations Limited on July 16, 2026
"Alibaba Cloud Services Agreement"	the Alibaba cloud services agreement entered into between the Company and Alibaba Cloud Computing Ltd. on December 29, 2025
"Alibaba Group" or "Alibaba"	Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a company incorporated in the Cayman Islands, with its American depositary shares, listed on the New York Stock Exchange (symbol: BABA), and its ordinary shares listed on the Stock Exchange (stock code: 9988 (HKD Counter) and 89988 (RMB Counter))
"Alpha EXP"	Alpha EXP Limited, a business company incorporated in the BVI on November 23, 2021, and one of the Controlling Shareholders
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors of the Company
"Class A Ordinary Shares"	Class A ordinary shares in the share capital of the Company with a par value of US$0.0001 each, conferring a holder of a Class A ordinary share one vote per share on all matters subject to the vote at general meetings of the Company
"Class B Ordinary Shares"	Class B ordinary shares in the share capital of the Company with a par value of US$0.0001 each, conferring weighted voting rights in the Company such that a holder of a Class B ordinary share is entitled to ten votes per share on all matters subject to the vote at general meetings of the Company, subject to the requirements under Rule 8A.24 of the Listing Rules that the Reserved Matters shall be voted on a one vote per share basis

"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Company", "our Company", or "the Company"	MiniMax Group Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on June 30, 2021
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Dr. Yan, Local Linearity, Alpha EXP, MiniMax Matrix, MiniMax Limited, Scaling EXP Limited, and MiniMax Awakening
"Director(s)"	the director(s) of our Company
"Dr. Yan"	Dr. Yan Junjie (閆俊傑), the founder, the chairman of the Board, chief executive officer, chief technology officer and one of our Controlling Shareholders
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be convened and held by way of online meeting on Tuesday, September 15, 2026 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 56 to 60 of this circular, or any adjournment thereof
"Existing General Mandate"	the general mandate granted to the Directors by the resolution of the Shareholders passed at the 2025 AGM to allot, issue and deal with additional Class A Ordinary Shares not exceeding 20% of the issued share capital of the Company (excluding treasury shares) as at the date of the 2025 AGM
"Floating Sky"	Floating Sky Limited (formerly known as Sapiens Origin Limited), a business company incorporated in the BVI on November 23, 2021
"Global Offering"	has the meaning ascribed to it under the Prospectus
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders in respect of (i) the Supplemental Agreements and transactions contemplated thereunder; and (ii) the proposed grant of the New General Mandate
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity as defined under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of (i) the Supplemental Agreements and the transactions contemplated thereunder; and (ii) the proposed grant of the New General Mandate
"Independent Shareholders"	Shareholders who are not required to abstain from voting at the EGM
"Independent Third Party(ies)"	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules
"Latest Practicable Date"	August 21, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Date"	January 9, 2026, being the date of the listing of the Company's Class A Ordinary Shares on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Local Linearity"	Local Linearity Inc., a company with limited liability incorporated in the BVI on August 28, 2023 and one of our Controlling Shareholders
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange

"Master API Service Agreement"	the master API service agreement entered into between the Company and Alibaba Cloud Computing Ltd. on December 29, 2025
"MiniMax Awakening"	MiniMax Awakening Limited (formerly MiniMax LMM Holding Limited), a company with limited liability incorporated in the BVI on November 23, 2021, and one of our Controlling Shareholders
"MiniMax Limited"	MiniMax Limited, a company with limited liability incorporated in the BVI on June 29, 2021
"MiniMax Matrix"	MiniMax Matrix Limited, a company with limited liability incorporated in the BVI on June 29, 2021, and one of our Controlling Shareholders
"Ms. Yun"	Ms. Yun Yeyi (貟燁禕), one of our executive Directors and our president
"New General Mandate"	the general mandate proposed to be sought at the EGM to authorise the Directors to allot, issue and deal with new Class A Ordinary Shares not exceeding 20% of the issued share capital of the Company (excluding treasury shares) as at the date of passing the relevant resolution contained in item 3 of the notice of the EGM
"Placing"	the allotment and issuance of 35,600,000 Class A Ordinary Shares at the placing price of HK$268.00 per Class A Ordinary Share pursuant to the Existing General Mandate on July 14, 2026
"PRC"	the People's Republic of China
"Prospectus"	the prospectus dated December 31, 2025 issued by the Company
"Revised Annual Caps"	the proposed revision of annual caps for the years ending December 31, 2026, 2027 and 2028 in respect of the transactions under the Alibaba Cloud Services Agreement and the Master API Service Agreement as set out in the section headed "Historical transaction amounts, Existing annual caps and Revised Annual Caps" in this circular
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

"Share(s)"	the Class A Ordinary Shares and the Class B Ordinary Shares in the share capital of the Company, as the context so requires
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Substantial Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Supplemental Agreements"	collectively, the Supplemental Master API Service Agreement and Supplemental Alibaba Cloud Services Agreement
"Supplemental Alibaba Cloud Services Agreement"	the supplemental agreement to the Alibaba Cloud Services Agreement dated August 26, 2026, entered into between the Company and Alibaba Cloud Computing Ltd. to revise the existing annual caps under the Alibaba Cloud Services Agreement
"Supplemental Master API Service Agreement"	the supplemental agreement to the Master API Service Agreement dated August 26, 2026, entered into between the Company and Alibaba Cloud Computing Ltd. to revise the existing annual caps under the Master API Service Agreement
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"USD", "US$" or "U.S. dollars"	United States dollar, the lawful currency of the United States
"weighted voting rights"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent

MiniMax Group Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock code: 0100)

Executive Directors:
Dr. Yan Junjie
Ms. Yun Yeyi
Mr. Zhao Pengyu
Mr. Zhou Yucong

Non-executive Directors:
Mr. Chen Yingjie
Mr. Liu Wei

Independent Non-executive Directors:
Mr. Huang Guobin
Dr. Wang Pengcheng
Dr. Li Ziqing

Registered Office:
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Head Office and Principal Place of Business in the PRC:
11th Floor, Building B
Xinyan Mansion
No. 65 Guiqing Road
Xuhui District, Shanghai
PRC

Principal Place of Business in Hong Kong:
Room 1917, 19/F
Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

August 26, 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS; (2) PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Extraordinary General Meeting to be held on Tuesday, September 15, 2026.

2. PROPOSED REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

Reference is made to (i) the Prospectus; (ii) the announcement of the Company dated August 26, 2026 in relation to, among other things, the Supplemental Agreements entered into between the Company and Alibaba Cloud Computing Ltd. to revise the annual caps under the Master API Service Agreement and Alibaba Cloud Services Agreement.

Set out below is a summary of the principal terms of the Supplemental Agreements:

SUPPLEMENTAL AGREEMENTS

Supplemental Master API Service Agreement

Principal terms

Date:		August 26, 2026
Parties:	(i)	the Company; and
	(ii)	Alibaba Cloud Computing Ltd.
Revision of annual caps:	(i)	The annual cap for the year ending December 31, 2026 was revised from USD0.65 million to USD7.5 million;
	(ii)	The annual cap for the year ending December 31, 2027 was revised from USD1.00 million to USD22.0 million; and
	(iii)	The annual cap for the year ending December 31, 2028 was revised from USD1.50 million to USD33.0 million.

Save for the above revision, all other terms of the Master API Service Agreement remain unchanged.

Pricing policy

The amounts paid and to be paid by Alibaba to our Company under the Master API Service Agreement are determined based on the standard fee rates of API services as provided by the Group from time to time. The sales price for our API services under the Master API Service Agreement is fair and reasonable, and on normal commercial terms no less favorable to our Company than terms offered to Independent Third Parties.

Historical transaction amounts, Existing annual caps and Revised Annual Caps

As disclosed in the Prospectus, the existing annual caps under the Master API Service Agreement are approximately USD0.65 million, USD1.0 million and USD1.5 million for the three years ending December 31, 2026, 2027 and 2028, respectively, while the historical transaction amounts under the Master API Service Agreement for the years ended December 31, 2023, 2024 and 2025, and six months ended June 30, 2026 are approximately USD41,376, USD33,284, USD341,244 and USD501,704, respectively.

As at the Latest Practicable Date, the continuing connected transactions between the Company and Alibaba Cloud Computing Ltd. under the Master API Service Agreement have not exceeded the existing annual cap for the year ending December 31, 2026 under the Master API Service Agreement.

The following table sets out the Revised Annual Caps under the Master API Service Agreement (as amended by the Supplemental Master API Service Agreement) for the years ending December 31, 2026, 2027 and 2028.

	For the year ending December 31, 2026 *(USD in millions)*	**For the year ending December 31, 2027** *(USD in millions)*	**For the year ending December 31, 2028** *(USD in millions)*
Revised Annual Caps	7.5	22.0	33.0

Basis of determination of the Revised Annual Caps

The Revised Annual Caps were determined after arm's length negotiations between the Company and Alibaba Cloud Computing Ltd. based on (i) the historical transaction amount; (ii) the high utilization rates of the existing annual caps under the Master API Service Agreement due to the expansion of use cases and traffic with Alibaba Group, which reached approximately 77.2% as of June 30, 2026; (iii) the pricing principles agreed by the parties under the Master API Service Agreement; and (iv) the expected further substantial expansion in the scope and scale of cooperation between the parties based on the distinctive capabilities of the Group's multimodal general foundation models, including but not limited to: (a) the application of the advanced audio and speech models across Alibaba Group's digital media and interaction scenarios; (b) the deep integration of the Group's core text, reasoning, and logic models into Alibaba Group's software ecosystem; and (c) the parties' joint development of industry-specific AI solutions in key vertical sectors, which are expected to result in continued rapid growth in API call volume and the scale of related services.

Reasons for and benefits of entering into the Supplemental Master API Service Agreement

As a globally leading artificial intelligence foundation model company, the Group possesses multimodal general foundation model capabilities, stable algorithm infrastructure and standardized API service operation system, and maintains sustained growth in service capacity to cater to the booming market demand for generative AI and cloud intelligent services. In view of the business recognition and established business relationship between the Group and Alibaba Group, providing API services to Alibaba allows the Group to expand high-quality benchmark enterprise clients, consolidate long-term stable revenue sources, reduce market expansion costs and further elevate the Group's brand influence and market share in the domestic large model API service sector.

As the utilization rate of the existing annual cap under the Master API Service Agreement for the year ending December 31, 2026 has reached approximately 77.2% as of June 30, 2026, it is reasonably expected that the existing annual cap will not be sufficient to support the expansion of business scenarios and the continuous cooperation between the two parties. In this connection, the Supplemental Master API Service Agreement has been entered into to revise the annual caps for the Master API Service Agreement to enable the Group to continue to supply the API services to Alibaba and support its business growth.

The Company considers that the entering into of the Supplemental Master API Service Agreement to increase the annual caps for the continuing connected transactions under the Master API Service Agreement for the years ending December 31, 2026, 2027 and 2028 is based on the actual business needs of the Group, in particular, to cater for its market expansion and business strategies. The above-mentioned annual caps and estimated transaction amounts only represent reasonable estimates made by the Group based on currently available business cooperation scale, service growth trend and market environment. The actual transaction value shall be subject to changes in the external economic environment, industry AI demand iteration, and the actual service consumption needs of Alibaba from time to time, and should not be construed as reflecting the actual financial performance or future financial potential of the Group.

Taking into account (i) the continuous growth of market demand for large model API services and the Group's service capacity reserve, (ii) the long-term cooperation foundation and mutual business trust between the Group and Alibaba, and (iii) the transaction terms being no less favourable than those for independent third-party transactions, the Directors (including the independent non-executive Directors) are of the view that the terms of the Supplemental Master API Service Agreement (including the Revised Annual Caps) and transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

Supplemental Alibaba Cloud Services Agreement

Principal terms

Date:	August 26, 2026	
Parties:	(i)	the Company; and
	(ii)	Alibaba Cloud Computing Ltd..
Revision of annual caps:	(i)	The annual cap for the year ending December 31, 2026 was revised from USD115 million to USD300.0 million;
	(ii)	The annual cap for the year ending December 31, 2027 was revised from USD125 million to USD400.0 million; and
	(iii)	The annual cap for the year ending December 31, 2028 was revised from USD135 million to USD500.0 million.

Save for the above revision, all other terms of the Alibaba Cloud Services Agreement remain unchanged.

Pricing policy

The prices of transactions contemplated under the Alibaba Cloud Services Agreement and the Supplemental Alibaba Cloud Services Agreement are based on the standard fee rates as provided by Alibaba Cloud Computing Ltd. from time to time, which sets out the specific service scope and the corresponding prices. The prices offered by Alibaba Cloud Computing Ltd. are comparable to the prices offered by other third-party cloud services providers.

Historical transaction amounts, Existing Annual Caps and Revised Annual Caps

As disclosed in the Prospectus, the existing annual caps under the Alibaba Cloud Services Agreement are approximately USD115 million, USD125 million and USD135 million for the three years ending December 31, 2026, 2027 and 2028, respectively, while the historical transaction amounts under the Alibaba Cloud Services Agreement for the years ended December 31, 2023, 2024 and 2025, and six months ended June 30, 2026 are approximately USD3.1 million, USD10.0 million, USD75.9 million and USD75.6 million, respectively.

As at the Latest Practicable Date, the continuing connected transactions between the Company and Alibaba Cloud Computing Ltd. under the Alibaba Cloud Services Agreement have not exceeded the existing annual cap for the year ending December 31, 2026 under the Alibaba Cloud Services Agreement.

The following table sets out the Revised Annual Caps under the Alibaba Cloud Services Agreement (as amended by the Supplemental Alibaba Cloud Services Agreement) for the years ending December 31, 2026, 2027 and 2028.

	For the year ending December 31, 2026 *(USD in millions)*	**For the year ending December 31, 2027** *(USD in millions)*	**For the year ending December 31, 2028** *(USD in millions)*
Revised Annual Caps	300.0	400.0	500.0

Basis of determination of the Revised Annual Caps

The Revised Annual Caps were determined after arm's length negotiations between the Company and the Alibaba Cloud Computing Ltd. based on (i) the historical transaction amount; (ii) the high utilization rates of the existing annual caps under the Alibaba Cloud Services Agreement, which reached approximately 65.7% as of June 30, 2026; (iii) the pricing principles agreed by the parties under the Alibaba Cloud Services Agreement; (iv) the prevailing market prices of similar cloud products and services; and (v) the Group's current and estimated increasing demand for cloud products and services arising from the expected business development and expansion in cloud services and AI infrastructure, including but not limited to: (a) its ongoing and growing demand for high-performance cloud computing resources and underlying infrastructure for model training and upgrades, in order to maintain the technological leadership of its multimodal general foundation models; (b) its surging demand for high-performance cloud products and highly available data centre operation and maintenance services for model inference and high-concurrency responses, as its customer base and API call volume continue to grow rapidly; and (c) its increasing investment in cloud security and protection systems to safeguard the business continuity, data security and high stability of its core operations.

The Company determined the Revised Annual Caps primarily by reference to the Group's expected research and development expenses in the coming years as such expenses are expected to be mainly incurred for the procurement of cloud products and services for the purpose of AI infrastructure and model research and development. Accordingly, the Company considers the Group's expected research and development expenses to be an appropriate basis for the estimation of its demand for cloud services.

For the year ended December 31, 2025, the Group's research and development expenses amounted to approximately USD252.8 million, and the historical transaction amount under the Alibaba Cloud Services Agreement for the same year amounted to approximately USD75.9 million, representing approximately 30.0% of the Group's total research and development expenses. This ratio served as a reference point for the Company in assessing its current procurement needs from Alibaba Cloud Computing Ltd.

In July 2026, the Company completed the Placing and the issuance of the 2027 Convertible Bonds. Approximately 80% of the aggregate net proceeds, being HK$12,701.6 million (equivalent to approximately USD1,620.7 million, based on the exchange rate of USD1.00 to HK$7.8370), are intended to be utilized by December 31, 2027 for the enhancement of the Group's AI infrastructure and model research and development. This implies an additional average monthly research and development-related expenditure of approximately USD92.6 million over such period. Together with the actual transaction amount incurred in the first half of 2026, this formed the basis for determining the Revised Annual Cap for the year ending December 31, 2026.

The Revised Annual Caps for the years ending December 31, 2027 and 2028 are USD400.0 million and USD500.0 million, respectively, representing year-on-year increases of approximately 33.3% and 25.0%. In determining such Revised Annual Caps, the Company considered the historical growth trend of the Group's research and development expenses. For the year ended December 31, 2025, the Group's research and development expenses increased by approximately 33.8% as compared with that for the year ended December 31, 2024, primarily due to increased cloud services expenses associated with model training, model iteration and capability upgrades. On this basis, the Company considers the expected increase in transaction amount from the year ending December 31, 2026 to the year ending December 31, 2027 will be broadly in line with the historical growth rate of research and development expenses.

Reasons for and benefits of entering into the Supplemental Alibaba Cloud Services Agreement

Alibaba Cloud is a globally leading cloud computing and artificial intelligence technology company, providing scalable, secure and reliable cloud computing services worldwide. The Group's procurement of cloud products and services from Alibaba Cloud Computing Ltd. can ensure that, in the course of massive data processing, complex model iteration and high-concurrency API calls, the Group obtains secure, stable and efficient underlying infrastructure and cloud service support with a high degree of scalability and flexibility, thereby ensuring the smooth progress of the Group's core business operations and the research and development of its foundation models.

As the utilization rate of the existing annual cap under the Alibaba Cloud Services Agreement for the year ending December 31, 2026 has reached approximately 65.7% as of June 30, 2026, it is reasonably expected that the existing annual cap will not be sufficient to support the continuous expansion of the Group's business scale and its increasing procurement demand for cloud products and services. In this connection, the Supplemental Alibaba Cloud Services Agreement has been entered into to revise the annual caps for the Alibaba Cloud Services Agreement to enable the Group to continue to procure high-quality cloud products and services from Alibaba Cloud Computing Ltd. and support the Group's business growth.

The Company considers that the entering into of the Supplemental Alibaba Cloud Services Agreement to increase the annual caps for the continuing connected transactions under the Alibaba Cloud Services Agreement for the years ending December 31, 2026, 2027 and 2028 is based on the actual business needs of the Group. The above-mentioned annual caps and estimated transaction amounts only represent reasonable estimates made by the Group based on currently available business development scale, cloud service consumption trend and market environment. The actual transaction value shall be subject to changes in the external economic environment, industry demand iteration, and the actual consumption demand of the Group for cloud products and services from time to time, and should not be construed as reflecting the actual financial performance or future financial potential of the Group.

Taking into account (i) the continuous growth of the Group's demand for cloud products and services for its research and development and business expansion, (ii) the long-term cooperation foundation and mutual business trust between the Group and Alibaba, and (iii) the transaction terms being no less favourable than those for independent third-party transactions, including price competitiveness and service quality, the Directors (including the independent non-executive Directors) are of the view that the terms of the Supplemental Alibaba Cloud Services Agreement (including the Revised Annual Caps) and transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES AND PROCEDURES

In order to ensure the terms and conditions of the continuing connected transactions contemplated under the Master API Service Agreement, the Alibaba Cloud Services Agreement and the Supplemental Agreements are on normal commercial terms and fair and reasonable to the Company and Shareholders and are no less favourable from Independent Third Parties, the Company has adopted the following internal control procedures:

(i) The Group will ensure that the terms and conditions (including the pricing policy) of the transactions are fair and reasonable by following the below procedures: the relevant personnel of the business, legal and finance teams of the Company will continuously monitor the terms and conditions under each specific agreement.

(ii) Prior to entering into a new transaction, the relevant business team will compare the proposed prices or fee rates against those offered by at least two independent third-party service providers for comparable products or services, taking into account not only price but also other commercial factors such as delivery quality, delivery schedule and certainty of execution.

(iii) During the term of the agreements, the designated staff of the finance team of the Company will closely monitor the actual amounts incurred for the purpose of ensuring the relevant annual caps are not exceeded. They will closely monitor the continuing connected transactions and report the latest status to the finance department of the Company on a monthly basis. In addition, the relevant business team will conduct a semi-annual review of the prices and fee rates of key products and services by benchmarking them against those offered by at least two independent third-party service providers for comparable products or services, so as to assess whether the transactions continue to be on normal commercial terms. If any material deviation is identified after taking into account the relevant commercial factors, the matter will be escalated to senior management, which will consider whether re-negotiation with Alibaba Group is necessary.

(iv) The independent non-executive Directors will conduct annual review of continuing connected transactions and provide annual confirmations in the Company's annual report on whether the continuing connected transactions are conducted: (1) in the ordinary course of business; (2) in accordance with normal commercial terms or better and on terms that are fair and reasonable; (3) in accordance with the terms of the relevant agreements; and (4) in the interests of the Company and the Shareholders as a whole.

(v) The Company's external auditors will also conduct an annual review of the continuing connected transactions of the Group and provide annual confirmation to ensure that the transactions are conducted in accordance with the terms of the framework agreements (including the pricing policies and the annual caps thereof), on normal commercial terms and aligned with the pricing policy.

GENERAL INFORMATION OF THE PARTIES

The Company is a leading global AI foundation model company committed to advancing the frontiers of AI toward artificial general intelligence (AGI), guided by the mission of "Intelligence with Everyone." We seek to develop AI capabilities that support an increasingly broad range of human intellectual and creative tasks across diverse modalities. Our Class A Ordinary Shares were listed on the Main Board of the Stock Exchange (stock code: 0100) on January 9, 2026.

Alibaba Cloud Computing Ltd. is a company established in the PRC with limited liability and a consolidated entity of Alibaba Group. It offers a complete suite of cloud services to customers worldwide, including computing, storage, network, security, database, big data and AI, container, machine learning, and model training and inference services. It also operates data centers in multiple countries around the world.

Alibaba Group, as a Substantial Shareholder of the Company, is a company incorporated in the Cayman Islands, with its American depositary shares listed on the New York Stock Exchange (symbol: BABA), and its ordinary shares listed on the Stock Exchange (stock code: 9988 (HKD Counter) and 89988 (RMB Counter)). Alibaba Group is a global technology company focused on AI + Cloud and consumption.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Alibaba, through its associates, is indirectly interested in approximately 11.36% of the beneficial interests in the share capital of our Company. Accordingly, Alibaba and its close associates (including Alibaba Cloud Computing Ltd.) are connected persons of our Company, and the transactions contemplated under the Master API Service Agreement, Alibaba Cloud Services Agreement and Supplemental Agreements including Revised Annual Caps, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the revision contemplated under the Supplemental Agreement constitutes a material change to the continuing connected transactions under the Master API Service Agreement and Alibaba Cloud Services Agreement, the Company must re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions. As one or more of the applicable percentage ratios with reference to the Revised Annual Caps is more than 5%, the revision of the Master API Service Agreement and Alibaba Cloud Services Agreement contemplated under the Supplemental Agreements is subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Chen Yingjie, a non-executive Director serving as the managing director of the strategic investment department in Alibaba Group, is deemed to have a material interest in the Supplemental Agreements. Therefore, Mr. Chen Yingjie has abstained from voting on the relevant Board resolutions approving the Supplemental Agreements and the transactions contemplated thereunder (including the Revised Annual Caps). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, none of the other Directors has a material interest in such transactions and is required to abstain from voting on the relevant resolutions at the Board meeting.

3. PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

EXISTING GENERAL MANDATE

At the 2025 AGM, the Shareholders approved, among other things, the grant of the Existing General Mandate which authorized the Directors to allot, issue and deal with not more than 62,727,061 new Class A Ordinary Shares, being 20% of the issued share capital of the Company of 313,635,308 Shares as at the date of the 2025 AGM.

References are made to the announcements of the Company dated July 10, 2026 and July 16, 2026 in relation to the Placing and the issuance of 2027 Convertible Bonds under the Existing General Mandate. Pursuant to the Placing, the Company has issued 35,600,000 new Class A Ordinary Shares under the Existing General Mandate. In addition, pursuant to the issuance of the 2027 Convertible Bonds, 19,402,985 Class A Ordinary Shares will be issuable upon full conversion of the Bonds under the Existing General Mandate. Following completion of the Placing on July 14, 2026 and the issuance of 2027 Convertible Bonds on July 16, 2026, approximately 87.69% of the Existing General Mandate has been utilized by the Company.

PROPOSED GRANT OF NEW GENERAL MANDATE

As a significant portion of the Existing General Mandate has been utilized, the Board proposes that: (i) the Directors be granted the New General Mandate to allot and issue Class A Ordinary Shares not exceeding 20% of the Company's issued share capital (excluding treasury shares) as at the date of passing the relevant resolution(s) at the EGM; and (ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the 2025 AGM.

The Company has not refreshed the Existing General Mandate since the 2025 AGM. The New General Mandate will last until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

As at the Latest Practicable Date, the Company had 349,235,308 Shares in issue. On the basis that there are no changes in the issued share capital of the Company from the Latest Practicable Date and up to the date of the EGM, the Directors will be authorized to allot and issue up to 69,847,061 new Class A Ordinary Shares under the New General Mandate, representing 20% of the issued share capital of the Company (excluding treasury shares) as at the date of the EGM.

BACKGROUND AND REASONS FOR THE GRANT OF THE NEW GENERAL MANDATE

In assessing the needs for the grant of the New General Mandate, the Board has considered the following:

(i) A significant portion of the Existing General Mandate has been utilized

During the period from the date of grant of the Existing General Mandate to the Latest Practicable Date, approximately 87.69% of the Existing General Mandate (i.e. 55,002,985 Class A Ordinary Shares) has been utilized as a result of the Placing on July 14, 2026 and the issuance of 2027 Convertible Bonds on July 16, 2026.

Although the next annual general meeting of the Company (the "**2026 AGM**") is currently expected to be held in mid-June 2027, if the Company were to wait until the 2026 AGM to seek a general mandate, any equity fund-raising could only be launched after completion of the 2026 AGM and the subsequent placing and listing approval process. In practical terms, this would materially delay the Company's ability to access the market and may cause it to miss favourable fund-raising windows before the 2026 AGM.

The Board therefore considers it important for the Company to maintain sufficient financing flexibility during the period prior to the 2026 AGM, so that, if appropriate opportunities arise, the Company can respond promptly.

The Company has made a prudent assessment of its internal preparation timetable and coordination with relevant professional parties, and currently expects that the 2026 AGM will not be convened until mid-June 2027. The Board has also considered whether the 2026 AGM could be brought forward, but considers that doing so would involve rescheduling annual general meeting matters, finalisation of annual general meeting materials, and arrangements for notice and proxy despatch, and may not materially shorten the timetable for the Company to obtain an effective general mandate and to complete any subsequent fund raising. Accordingly, absent a refreshed general mandate before then, the Company would have limited flexibility to conduct equity fund-raising for approximately nine months.

(ii) The Group's potential business expansion

The Group is a leading global AI foundation model company committed to advancing the frontiers of AI toward artificial general intelligence (AGI). The Group has recorded significant business growth in recent years, with revenue increasing by approximately 158.9% from approximately US$30.5 million for the year ended December 31, 2024 to approximately US$79.0 million for the year ended December 31, 2025, and gross profit improving by approximately 437.2% from approximately US$3.7 million to approximately US$20.1 million over the same period.

The continued development and commercialization of the Group's foundation models and AI-native products require substantial and ongoing capital investment, in particular for enhancing the Group's AI infrastructure and model research and development, accelerating global commercialization and the development of the Group's products, and general working capital and corporate purposes. In order to provide the Company with general working capital and/or the flexibility to further fund its business development when suitable opportunities are identified, the Board considers it important for the Company to have a refreshed general mandate in place.

The Board believes that the New General Mandate will maintain the financial flexibility necessary for the Group to (i) capture investment opportunities, potential acquisitions and other future investment and fund-raising opportunities that may arise in a timely manner; (ii) respond to the market promptly; and (iii) avoid the uncertainties which may be associated with seeking a specific mandate. The grant of the New General Mandate will also strengthen the capital base and the shareholder base of the Group through the issue of new Shares.

(iii) Disadvantages of other alternatives for financing

Apart from the issue of new Shares under the New General Mandate, the Directors have considered other financing alternatives available to the Group, including debt financing and other pre-emptive equity fund-raising methods such as a rights issue or open offer. Debt financing may, however, be subject to lengthy due diligence and negotiations with banks or other financial institutions, and would impose interest payment obligations on the Group.

By comparison, the financing under the New General Mandate (i) does not incur any interest payment obligations on the Group as compared with bank financing; (ii) is generally less costly and time-consuming than raising funds by way of a rights issue or open offer. In particular, a rights issue or open offer normally takes a longer time to complete, given the lengthy negotiations with potential commercial underwriters, the preparation of listing documents and other application and administrative procedures, as well as the engagement of professional parties. Such methods would also incur substantial additional costs, including underwriting commission and other professional fees, and remain subject to underwriting uncertainty and market risk; and (iii) provides the Company with the capability to capture any capital-raising or prospective investment opportunity as and when it arises. As evidenced by the Group's recent fund-raising by way of the Placing and the issuance of the 2027 Convertible Bonds under the Existing General Mandate, the issue of new Shares under a general mandate provides the Company with a simpler and more time-efficient means of raising funds.

The Directors will exercise due and careful consideration when choosing the most appropriate financing method available to the Group, taking into account the Group's circumstances at the relevant time. Taking into account the above, the Board considers that the New General Mandate is necessary and provides the Company with a practical and flexible additional fund-raising avenue.

In light of the above, the Board considers it appropriate and in the interests of the Company and its shareholders as a whole to seek Independent Shareholders' approval at a general meeting now for the proposed refreshment of the general mandate under Rule 13.36(4) of the Listing Rules, rather than waiting until the 2026 AGM. The proposed refreshment is intended to preserve the Company's financing flexibility and does not mean that the Company will necessarily proceed with any immediate fund-raising exercise. Given the current industry competition condition, as detailed in paragraph (ii) above, the Board believes that it is important for the Company to have the option to maintain the flexibility to raise funds in a timely manner if and when suitable opportunities arise.

Taking into account the above, including the Group's cash position, the timetable and execution uncertainty of alternative financing methods, the Board considers that the issue of Class A Ordinary Shares under the New General Mandate would provide a practical and flexible additional fund-raising avenue. The Board considers that the proposed grant of the New General Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole. As at the Latest Practicable Date, the Company had no concrete plan to utilize the New General Mandate or had entered into any arrangement, memorandum of understanding or negotiation about any possible fund raising exercises.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save for the below equity fund raising activities, the Company has not carried out any other equity fund raising activities in the past twelve-month period immediately preceding the date of this circular:

(i) Global Offering

On January 9, 2026, the Company completed the initial public offering and listing of 29,197,600 Class A Ordinary Shares on the Main Board of the Stock Exchange and received net proceeds of approximately HK$4,596.1 million. On January 9, 2026, the Company completed issue and allotment of 4,379,640 shares following the full exercise of the offer size adjustment option but before any exercise of the over-allotment option granted by the Company to the sponsor-overall coordinator in relation to the Global Offering and received net proceeds of approximately HK$697.29 million.

The table below sets forth a detailed breakdown of the net proceeds from the Global Offering and a description of their allocation and proposed purposes as at the Latest Practicable Date:

Intended use of net proceeds	Approximate % of total net proceeds	Allocation of net proceeds *(HK$ million)*	Net proceeds unutilized as at the Latest Practicable Date *(HK$ million)*	Expected timeline of full utilization of the net proceeds
For research and development	90.00%	4,764.05	1,056.02	
(a) For research and development of our foundation models	70.00%	3,705.37	843.42	
– to enhance AI infrastructure for model R&D	50.00%	2,646.70	–	
– to cultivate R&D talent for model development	20.00%	1,058.68	843.43	Before September 30, 2028
(b) For development, refinement and global scaling of our AI-native products	20.00%	1,058.68	212.60	
– to enhance resources for product development	15.00%	794.01	–	–
– to cultivate talent for product development	5.00%	264.67	212.60	Before September 30, 2028
For working capital and general corporate purposes	10.00%	529.34	307.26	Before June 30, 2027
Total	**100.00%**	**5,293.39**	**1,363.28**	

Note: There has been no change in the intended use or allocation of the proceeds as compared to the Prospectus. Based on the current utilization of the proceeds, the expected timeline for the use of the unutilized net proceeds has been brought forward from before December 31, 2030 to the revised timetable set out in the table above.

(ii) Placing and Issuance of 2027 Convertible Bonds

On July 14, 2026, the Company completed the allotment and issuance of 35,600,000 Class A Ordinary Shares at the placing price of HK$268.00 per Class A Ordinary Share pursuant to the Existing General Mandate. The net proceeds from the Placing were approximately HK$9,443.71 million.

On July 16, 2026, the Company's wholly-owned subsidiary MiniMax Innovations Limited completed the issuance of the 2027 Convertible Bonds, which are unconditionally and irrevocably guaranteed by the Company, and are convertible at the option of the holder thereof into fully paid Class A Ordinary Shares of the Company with a nominal value of US$0.0001 each at the initial conversion price of HK$335.00 per Class A Ordinary Share. The Company will issue and allot Class A Ordinary Shares converted from the 2027 Convertible Bonds under the Existing General Mandate. The net proceeds were approximately HK$6,433.3 million.

The table below sets forth a detailed breakdown of the net proceeds from the Placing and the issuance of 2027 Convertible Bonds and a description of their allocation and proposed purposes as at the Latest Practicable Date:

Intended use of net proceeds	Approximate % of total net proceeds	Allocation of net proceeds *(HK$ million)*	Net proceeds unutilized as at the Latest Practicable Date *(HK$ million)*	Expected timeline for utilization of the net proceeds
Continuing enhancing our AI infrastructure and model R&D	80.00%	12,701.61	11,969.6	By December 31, 2027
Accelerating global commercialization and the development of our Harness product	10.00%	1,587.70	1,304.9	By July 31, 2028
Working capital and general corporate purposes	10.00%	1,587.70	1,587.7	By June 30, 2029
Total	**100.00%**	**15,877.01**	**14,862.2**	

Note: There has been no change in the intended use or allocation of the proceeds as compared to the Company's announcement dated July 10, 2026. Based on the current utilization of the proceeds, the expected timeline for the use of the unutilized net proceeds under the item "Accelerating global commercialization and the development of our Harness product" has been brought forward from by June 30, 2029 to the date set out in the table above.

POTENTIAL DILUTION OF SHAREHOLDING OF THE SHAREHOLDERS

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilization of the New General Mandate (assuming no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to and including the date when the New General Mandate is utilized in full), for illustrative and reference purpose:

Name of Shareholders	**As at the Latest Practicable Date**		**Upon full utilization of the New General Mandate (assuming there is no other change in the shareholding structure of the Company from the Latest Practicable Date)**	
	Number of Shares	*Approximate % of the total issued share capital*[(2)]	*Number of Shares*	*Approximate % of the total issued share capital*[(2)]
Non-public Shareholders				
Dr. Yan[(1)]	79,102,534	22.65%	79,102,534	18.88%
Ms. Yun[(1)]	10,814,065	3.10%	10,814,065	2.58%
Mr. Zhao Pengyu[(1)]	567,182	0.16%	567,182	0.14%
Mr. Zhou Yucong[(1)]	1,010,724	0.29%	1,010,724	0.24%
Alisoft China Holding Limited[(1)]	39,662,627	11.36%	39,662,627	9.46%
Other Public Shareholders	218,078,176	62.44%	218,078,176	52.04%
Holders of 2027 Convertible Bond	–	–	–	–
Maximum number of new Shares that can be issued under the New General Mandate[(3)]	–	–	69,847,061	16.67%
Total	**349,235,308**	**100.00%**	**419,082,369**	**100.00%**

Notes:

(1) For more details, please refer to the first section in the Appendix of this circular.

(2) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

(3) Based on the total number of 349,235,308 issued Shares as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company prior to the date of the EGM, if granted, will allow the Directors to allot and issue up to 69,847,061 new Class A Ordinary Shares, representing 20% of the total issued share capital of the Company in issue as at the date of the EGM.

The aggregate shareholding of the existing public Shareholders will be diluted from approximately 62.44% as at the Latest Practicable Date to approximately 52.04% upon full utilization of the New General Mandate, assuming there is no other change in the Company's shareholding structure from the Latest Practicable Date.

4. THE EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 56 to 60 of this circular.

Pursuant to the Listing Rules and the articles of association of the Company, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

The Company is controlled through weighted voting rights. Holders of Class A Ordinary Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote per Share. Holders of Class B Ordinary Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have 10 votes per Share, given that none of the resolutions in the notice of the EGM constitutes a Reserved Matter pursuant to Rule 8A.24 of the Listing Rules. Holders of Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote together as one class.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (**www.hkexnews.hk**) and the Company (**www.minimaxi.com**). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM (i.e. not later than 2:00 p.m. on Sunday, September 13, 2026 (Hong Kong time) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

Pursuant to Rule 2.15 and Rule 14A.36 of the Listing Rules, any Shareholder and his or her or its associates with a material interest in the resolutions will abstain from voting on the resolutions in respect of entering into of the transactions contemplated under the Supplemental Agreements and the Revised Annual Caps. As at the Latest Practicable Date, Alibaba, through its associates, is indirectly interested in approximately 11.36% of the beneficial interests in the share capital of our Company. Accordingly, Alibaba and its close associates (including Alibaba Cloud Computing

Ltd.) are connected persons of our Company, and the transactions contemplated under the Master API Service Agreement, the Alibaba Cloud Services Agreement and the Supplemental Agreements including the Revised Annual Caps, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. In respect of the relevant resolutions to be passed at the EGM, Alibaba controls or is entitled to exercise control over the voting rights attached to its shareholding of 39,662,627 Shares in the Company (representing approximately 11.36% of the total issued share capital of the Company).

Pursuant to Rule 13.36(4) of the Listing Rules, the grant of the New General Mandate will be subject to the Independent Shareholders' approval by way of ordinary resolution(s) at the EGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the grant of the New General Mandate.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, Dr. Yan, Local Linearity, Alpha EXP, MiniMax Matrix, MiniMax Limited, Scaling EXP Limited, and MiniMax Awakening, each controlled by Dr. Yan, are our Controlling Shareholders. Accordingly, Dr. Yan, Local Linearity, Alpha EXP, MiniMax Matrix, MiniMax Limited, Scaling EXP Limited, and MiniMax Awakening, together with their associates, are required to abstain from voting in favour of the ordinary resolution(s) regarding the grant of the New General Mandate at the EGM.

As at the Latest Practicable Date, Dr. Yan (i) has deemed interests in 5,000,000 Class A Ordinary Shares, through MiniMax Matrix Limited, which is 67.1% owned by Local Linearity Inc., a controlled corporation wholly-owned by Dr. Yan, (ii) has deemed interests in 11,509,354 Class B Ordinary Shares, through Local Linearity Inc. and MiniMax Limited, which is wholly-owned by MiniMax Awakening Limited, and MiniMax Awakening Limited is wholly-owned by Local Linearity Inc., of which Local Linearity Inc. is a controlled corporation wholly-owned by Dr. Yan; and (iii) has deemed interests in 62,593,180 Class B Ordinary Shares held by Alpha EXP Limited, which is held by Scaling EXP Limited as to 99% and Local Linearity Inc. as to 1%. Scaling EXP Limited is wholly-owned by Trident Trust Company (Hong Kong) Limited, which acts as the trustee of Alpha EXP Trust. Alpha EXP Trust is a trust established by Dr. Yan (as settlor). Dr. Yan was interested in 5,000,000 Class A Ordinary Shares and 74,102,534 Class B Ordinary Shares in aggregate, representing approximately 22.65% of the total issued share capital of the Company (on a one share one vote basis) within the meaning of Part XV of the SFO. In respect of the resolutions to be passed at the EGM, Dr. Yan controls or is entitled to exercise control over the voting rights attached to his shareholding of 79,102,534 Shares in the Company (representing approximately 22.65% of the total issued share capital of the Company).

Pursuant to Rule 17.05A of the Listing Rules, trustees holding unvested Shares of the share schemes of the Company, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. As at the Latest Practicable Date, the number of unvested Shares held by the trustee of the share schemes of the Company was 20,890,736.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder are required to abstain from voting at the EGM.

5. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Huang Guobin, Dr. Wang Pengcheng and Dr. Li Ziqing, has been established to advise the Independent Shareholders on the grant of the New General Mandate. None of the independent non-executive Directors has a material interest in the New General Mandate.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

6. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, September 10, 2026 to Tuesday, September 15, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Tuesday, September 15, 2026. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, September 9, 2026.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. RECOMMENDATION

Based on the above, the Directors (including members of Independent Board Committee whose view are set out in the letter from the Independent Board Committee in this circular after taking into account the advice of the Independent Financial Adviser, but excluding Mr. Yingjie Chen, who is required to abstain from voting on resolutions in respect of the Supplemental Agreements) consider that (i) the Supplemental Agreements are entered into in the ordinary and usual course of business of the Group on normal commercial terms after arm's length negotiations between the parties thereto, and their terms and conditions and the Revised Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole; (ii) the grant of the New General Mandate is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole, and recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM as set out in the notice of EGM attached to this circular.

Your attention is also drawn to the letter of advice from the Independent Financial Adviser set out in pages 28 to 48 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders and the letter from the Independent Board Committee set out on page 27 of this circular which contains its recommendation to the Independent Shareholders.

9. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
By order of the Board
MiniMax Group Inc.
Dr. Yan Junjie
Chairman of the Board and Executive Director

MiniMax Group Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock code: 0100)

August 26, 2026

To the Independent Shareholders

Dear Sir or Madam,

(1) PROPOSED REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS; AND (2) PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

We refer to the circular of the Company to the Shareholders dated August 26, 2026 (the "**Circular**"), in which this letter forms part. Unless the context requires otherwise, capitalized terms used in this letter will have the same meanings as defined in the Circular.

The Independent Board Committee has been established to advise the Independent Shareholders on whether (i) the Supplemental Agreements and transactions contemplated thereunder; and (ii) the proposed grant of the New General Mandate are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter from the Board as set out on pages 6 to 26 of the Circular and the letter of advice from Gram Capital Limited, the Independent Financial Adviser, appointed to advise the Independent Board Committee and the Independent Shareholders, as set out on pages 28 to 48 of the Circular in relation to the (i) the Supplemental Agreements and transactions contemplated thereunder; and (ii) the proposed grant of the New General Mandate.

Having taken into consideration the factors and reasons as stated in the letter from the Board, and the opinion as stated in the letter of advice from the Independent Financial Adviser, we consider that (i) the Supplemental Agreements are entered into in the ordinary and usual course of business of the Group on normal commercial terms after arm's length negotiations between the parties thereto, and their terms and conditions and the Revised Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole; (ii) the grant of the New General Mandate is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole, and accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM as set out in the notice of EGM attached to the Circular.

Yours faithfully,
For and on behalf of the
Independent Board Committee

Mr. Huang Guobin　　Dr. Wang Pengcheng　　Dr. Li Ziqing

Independent Non-executive Directors

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Revision of Annual Caps and the Proposed Refreshment of General Mandate for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

26 August 2026

To: The independent board committee and the independent shareholders of MiniMax Group Inc.

Dear Sir/Madam,

(1) PROPOSED REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS; AND (2) PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the Supplemental Agreements and the Revised Annual Caps thereunder (the "**Revision of Annual Caps**"); and (ii) the proposed grant of the New General Mandate (the "**Proposed Refreshment of General Mandate**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 26 August 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Revision of Annual Caps

With reference to the Prospectus, on 29 December 2025, the Company and Alibaba Cloud Computing Ltd. ("**Alibaba Cloud**") entered into (i) the Master API Service Agreement, pursuant to which the Group agreed to provide application programming interface ("**API**") services to businesses operated by Alibaba (the "**Services Transactions**"); and (ii) the Alibaba Cloud Services Agreement, pursuant to which the Group agreed to purchase from Alibaba Cloud certain cloud products and services (the "**Purchases Transactions**").

On 26 August 2026, the Company and Alibaba Cloud entered into the Supplemental Agreements to revise original annual caps contemplated under the Master API Service Agreement and the Alibaba Cloud Services Agreement.

With reference to the Board Letter, the Revision of Annual Caps constitute continuing connected transactions of the Company and are subject to (among other things) the reporting, announcement, Independent Shareholders' approval, and annual review requirements under Chapter 14A of the Listing Rules.

Proposed Refreshment of General Mandate

At the 2025 AGM, the Shareholders approved, among other things, the grant of the Existing General Mandate which authorized the Directors to allot, issue and deal with not more than 62,727,061 new Class A Ordinary Shares, being 20% of the issued share capital of the Company of 313,635,308 Shares as at the date of the 2025 AGM. Subsequent to the completion of the Placing of 35,600,000 new Class A Ordinary Shares and the issuance of the 2027 Convertible Bonds (which will be convertible into 19,402,985 Class A Ordinary Shares based on initial conversion price), and as at the Latest Practicable Date, only 7,724,076 Class A Ordinary Shares are issuable under the Existing General Mandate. Such number represents approximately 2.21% of the total number of 349,235,308 Shares in issue as at the Latest Practicable Date. Therefore, the Board proposes to seek approval of the Independent Shareholders for the grant of the New General Mandate.

Pursuant to Rule 13.36(4) of the Listing Rules, the grant of the New General Mandate will be subject to the Independent Shareholders' approval by way of ordinary resolution(s) at the EGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the grant of the New General Mandate. As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, Dr. Yan, Local Linearity, Alpha EXP, MiniMax Matrix, MiniMax Limited, Scaling EXP Limited, and MiniMax Awakening, each controlled by Dr. Yan, are the Controlling Shareholders. Accordingly, Dr. Yan, Local Linearity, Alpha EXP, MiniMax Matrix, MiniMax Limited, Scaling EXP Limited, and MiniMax Awakening, together with their associates, are required to abstain from voting in favour of the ordinary resolution(s) regarding the grant of the New General Mandate at the EGM.

The Independent Board Committee comprising Mr. Huang Guobin, Dr. Wang Pengcheng and Dr. Li Ziqing (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Revision of Annual Caps are on normal commercial terms and are fair and reasonable; (ii) whether the Revision of Annual Caps are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; (iii) whether the Proposed Refreshment of General Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iv) how the Independent Shareholders should vote in respect of the resolutions to approve the Revision of Annual Caps and the Proposed Refreshment of General Mandate at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

In connection with this engagement as the Independent Financial Adviser, there is no arrangement whereby we shall be entitled to receive any other fees or benefits from the Company, the Directors, chief executive of the Company or substantial Shareholders or any of their respective associates apart from the normal professional fee and expenses payable to us.

Having considered the above and that none of the circumstances as set out under Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Revision of Annual Caps and the Proposed Refreshment of the General Mandate. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Alibaba Cloud, its subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Revision of Annual Caps and the Proposed Refreshment of the General Mandate. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Revision of Annual Caps and the Proposed Refreshment of the General Mandate, we have taken into consideration the following principal factors and reasons:

Information of the Group

With reference to the Board Letter, the Company is a leading global artificial intelligence (“**AI**”) foundation model company committed to advancing the frontiers of AI toward artificial general intelligence (AGI), guided by the mission of “Intelligence with Everyone.” The Company seeks to develop AI capabilities that support an increasingly broad range of human intellectual and creative tasks across diverse modalities.

Set out below are the audited consolidated financial results of the Group for the two years ended 31 December 2025 as extracted from the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**"):

	For the year ended 31 December 2025 ("FY2025")	For the year ended 31 December 2024 ("FY2024")	Change from 2024 to 2025
	US$'000	*US$'000*	*%*
Revenues	79,038	30,523	158.9
– *AI-native products*	53,075	21,805	143.4
– *Open platform and other AI-based enterprise services*	25,963	8,718	197.8
Gross profit	20,079	3,738	437.2
Loss for the year	(1,871,617)	(465,238)	302.3
Adjusted net loss (non-IFRS measure)	(250,856)	(244,243)	2.7

Note: Adjusted net loss (non-IFRS measure) is defined as net loss adjusted by adding back (i) share-based payment expenses, (ii) fair value loss on financial liabilities, and (iii) listing expenses. For more details, please refer to the section headed "Non-IFRS Measure" of the 2025 Annual Report.

As depicted by the table above, the Group recorded a significant increase in revenue from approximately US$30.5 million for FY2024 to approximately US$79.0 million for FY2025. As stated in the 2025 Annual Report, the aforesaid increase was primarily driven by the advancement in intelligence level of the Group's foundation models, continued expansion of both of the Group's monetization channels AI-native products, as well as open platform and other AI-based enterprise services, as the Group released its models, continually advanced the commercial rollout of its product suite and broadened its individual users and enterprise customers. Among the Group's revenue:

- revenue generated from AI-native products increased by approximately 143.4% from approximately US$21.8 million for FY2024 to approximately US$53.1 million for FY2025, primarily driven by higher user engagement and increased user willingness to pay for the Group's products, as well as the continued adoption and monetization of products such as Hailuo AI.

- revenue generated from open platform and other AI-based enterprise services increased by approximately 197.8% from approximately US$8.7 million for FY2024 to approximately US$26.0 million for FY2025, primarily fueled by a notable increase in paying customers.

As a result of the foregoing, the Group's gross profit improved by approximately 437.2% from approximately US$3.7 million for FY2024 to approximately US$20.1 million for FY2025, outpacing revenue growth. The Group's gross profit margin increased from 12.2% in 2024 to 25.4% in 2025, which was primarily driven by the improved model and system efficiency, as well as optimization of infrastructure allocation.

Despite the increases in the Group's gross profit as mentioned above, the Group recorded a significant increase of approximately 302.3% in loss for FY2025 as compared to that for FY2024, which was mainly due to the significant increase in fair value loss on financial liabilities of approximately US$1,375.7 million, as a result of significant remeasurement losses on the Group's preferred shares due to continued increases in the Group's valuation.

The Group recorded adjusted net loss (non-IFRS measure) of approximately US$244.2 million for FY2024 and approximately US$250.9 million for FY2025, by adding back share-based payments, fair value loss on financial liabilities and listing expenses for the year.

A. REVISION OF ANNUAL CAPS

A.1 Information of Alibaba Cloud

With reference to the Board Letter, Alibaba Cloud is a company established in the PRC with limited liability and a consolidated entity of Alibaba Group. It offers a complete suite of cloud services to customers worldwide, including computing, storage, network, security, database, big data and AI, container, machine learning, and model training and inference services. It also operates data centers in multiple countries around the world.

As at the Latest Practicable Date, Alibaba Group is a Substantial Shareholder of the Company.

A.2 Reasons for and benefits of the Revision of Annual Caps

The Services Transactions

With reference to the Prospectus, since 2023, the Group has been providing the API services to Alibaba and the Group has established compatible systems with the relevant parties. Having considered that Alibaba is a well-known internet platform with large customer base and customer traffic, it is mutually beneficial for the Group and Alibaba to cooperate with each other on the provision and purchase of the API services as each of the Group and Alibaba has competitive advantages in its respective business segment. Also, having considered, among others, the (i) the reputation of Alibaba as a leading internet platform in the industry, (ii) the customer traffic in the platforms of Alibaba, and (iii) the variety of industries and scenarios the Group will be introduced to through the Alibaba ecosystem, the transactions with Alibaba enable the Group to expand the Group's customer base and market penetration. The Directors are of the view that the price of service fees payable by Alibaba is in line with market practice and the transactions contemplated under the Master API Service Agreement will provide the Group with a steady source of income which is in the interest of the Company and the Shareholders as a whole.

As advised by the Directors, from inception, the Group has purposefully selected and developed the most scalable products, characterized by model intelligence-driven product iteration, organic traffic-focused customer acquisition strategies, and ease of standardization. The Group has also cultivated diversified monetization channels, including subscription services, token-based in-app purchases, online marketing services, and usage-based enterprise APIs.

Given that the Services Transactions are revenue in nature and could enable the Group to have a source of revenue as well as to expand the Group's customer base and market penetration, we are of the view that the Services Transactions are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

The Purchases Transactions

With reference to the Prospectus, the Group provides its foundation model products through a number of third-party cloud services and infrastructure providers. The Group's third-party cloud services and infrastructure providers may experience problems, including but not limited to, software and hardware breakdowns, power shortages or natural disasters, which may expose the Group to the risks of interruptions, delays or outages with respect to the Group's third-party cloud services and infrastructure. The level of cloud services and infrastructure provided by these third-party providers, or regular or prolonged interruptions in that particular cloud services or infrastructure, could affect the use of, and the Group's users' satisfaction with, the Group's products and could harm the Group's reputation. Furthermore, in some circumstances, the Group's cloud service and infrastructure providers may discontinue or restrict the Group's access to one or more services or terminate or seek to terminate contractual relationship with the Group. If the Group's contractual relationship with its current third-party providers were terminated, the Group could experience temporary interruptions in its ability to provide services to the Group's users and may incur additional costs in searching for alternative cloud services and infrastructure providers. As a result of the aforesaid, the Group may experience temporary disruptions to its operation leading to the dissatisfaction of its users, incur additional costs or be subject to actual or potential liability, any of which could have an adverse impact on the Group's business, results of operations and financial conditions. Given the foregoing, stable, high-quality cloud services are pivotal to the Group.

Alibaba Cloud is a global leader in cloud computing and AI. The cloud services offered by Alibaba Cloud has been used in the operations of the Group since 2022 and the long-time cooperation with Alibaba Cloud has proved that it can provide the Group with reliable and secured cloud services. The Company believes that it would be beneficial to continue using the cloud services provided by Alibaba Cloud to satisfy the increasing demand on cloud computing and data processing capabilities as a result of the business development of the Group.

Given that the importance of a stable and high-quality could services and the background of Alibaba Cloud and long-time cooperation between the Group and Alibaba Cloud, we are of the view that the Purchases Transactions are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

The Revision of Annual Caps

As the utilization rate of the original annual cap under the Master API Service Agreement and Alibaba Cloud Services Agreement for the year ending 31 December 2026 ("**FY2026**") has reached approximately 77.2% and 65.7% respectively as at 30 June 2026, it is reasonably expected that the original annual caps will not be sufficient to support the expansion of business scenarios and the continuous cooperation between the two parties. In this connection, the Directors proposed to revise the original annual caps for the three years ending 31 December 2028 of both the Services Transactions and Purchases Transactions, and the Supplemental Agreements have been entered into to revise the annual caps for the Master API Service Agreement and Alibaba Cloud Services Agreement to enable the Group to continue to (i) supply the API services to Alibaba and support its business growth; and (ii) purchase certain cloud products and services from Alibaba Cloud. Having considered our analyses of the revised annual caps of both the Services Transactions and Purchases Transactions as set out below, we concur with the Directors in this regard.

Having considered (i) the reasons for and benefits of both Services Transactions and Purchases Transactions, which are in the interest of the Company and the Shareholders as a whole; (ii) the original annual caps for the three years ending 31 December 2028 of the aforesaid transactions may not be sufficient; (iii) our analyses on the revised annual caps as set out in this letter; and (iv) the Revision of Annual Caps allows the Group to have sufficient room for conducting further relevant transactions with Alibaba Cloud, we consider that the Revision of Annual Caps are conducted in the ordinary and usual course of business of the Group and are in the interest of the Company and the Independent Shareholders as a whole.

A.3 Principal terms of the Revision of Annual Caps

A.3.1 The Services Transactions

Set out below are the key terms of the Services Transactions, details of which are set out under the section headed "Supplemental Master API Service Agreement" of the Board Letter and the section headed "Master API Service Agreement" of the Prospectus.

Date:	29 December 2025 (as supplemented by the Supplemental Master API Service Agreement on 26 August 2026)
Parties:	The Company and Alibaba Cloud
Principal terms:	The Group agreed to provide API services to businesses operated by Alibaba. The Master API Service Agreement has a term commencing from the Listing Date and ending on 31 December 2028.

Pricing policy:

The amounts paid and to be paid by Alibaba to the Company under the API Service Agreement are determined based on the standard fee rates of API services as provided by the Group from time to time. The sales price for the Group's API services under the Master API Service Agreement are fair and reasonable, and on normal commercial terms no less favorable to the Company than terms offered to Independent Third Parties.

To assess the fairness and reasonableness of the pricing policy under the Master API Service Agreement, we attempted to review transactions with following criteria: (i) the framework agreements entered into by companies listed on the Stock Exchange; (ii) the dates of framework agreements fall within one month period immediately prior to the date of Supplemental Agreements; and (iii) the transactions contemplated under the framework agreements being continuing connected transactions involving purchase or sale of materials/products from/to such listed issuers' connected persons.

Based on our research, we identified over 10 transactions which met the aforesaid criteria and such transactions are exhaustive as far as we were aware of. After reviewing the pricing policies of the comparable transactions, we noted that comparing prices with those offered by/to independent third parties for the same/similar product/service is one of the commonly adopted pricing policies for continuing connected transactions. Therefore, we consider the pricing policies under the Services Transactions to be fair and reasonable.

With reference to the Board Letter, the Company has adopted the certain internal procedures for the Services Transactions to safeguard the interest of the Shareholders as a whole. Details of which are set out under the section headed "Internal Control Measures and Procedures" of the Board Letter. Having considered that (i) the relevant personnel of the business, legal and finance teams of the Company will continuously monitor the terms and conditions under each specific agreement of the Service Transactions; and (ii) there will be price comparison procedure before entering into a new transaction and semi-annual price review procedure during the term of the agreements, we are of the view that there will be sufficient measures to ensure the fair pricing of the Services Transactions.

Given that the Services Transactions commenced from the Listing Date, we randomly selected one transaction for each of the first three quarters of 2026. Upon our request, the Company provided us transaction records for the aforesaid selected transactions together with transaction records for two similar transactions between the Group and independent third parties for each selected transactions (i.e. nine transaction records in total). As the sampled transactions were selected by us on a random selection basis and covered each of the first three quarters of 2026, we consider the transaction records obtained are sufficient, fair and representative for us to assess the effectiveness of the internal control measures on the pricing of the Services Transactions. We noted that the prices offered by the Group to Alibaba Cloud were not more favourable than those offered by the Group to independent third parties.

Having considered our findings on sampled transactions, we do not doubt the effectiveness of the internal control measures for fair pricing.

The Revised Annual Caps of the Service Transactions

Set out below are (i) the historical amounts of the Services Transactions for the six months ended 30 June 2026 ("**1H2026**") (the "**Historical Amounts of the Service Transactions for 1H2026**"), together with the existing annual caps for each of the three years ending 31 December 2028; and (ii) the Revised Annual Caps of the Service Transactions for the corresponding period:

	For the year ending 31 December 2026	**For the year ending 31 December 2027 ("FY2027")**	**For the year ending 31 December 2028 ("FY2028")**
	US$'000	*US$'000*	*US$'000*
Historical amounts of the Services Transactions	501.7 (Note)	N/A	N/A
The existing annual caps of the Service Transactions	650	1,000	1,500
Utilisation rates (%)	77.2	N/A	N/A
The Revised Annual Caps of the Service Transactions	7,500	22,000	33,000

Note: the figure was for 1H2026.

With reference to the Board Letter, the Revised Annual Caps of the Services Transactions were determined based on various factors, details of which were set out under the sub-section headed "Basis of Determination of the Revised Annual Caps" under the section headed "Supplemental Master API Service Agreement" of the Board Letter.

To assess the fairness and reasonableness of the Revised Annual Caps of the Services Transactions, we performed the following analyses.

Upon our request, we obtained estimated transaction amounts of the Services Transactions for FY2026 with monthly breakdown (the "**Monthly Breakdown**"). According to the Monthly Breakdown, we noted that (i) the Revised Annual Cap of the Services Transactions for FY2026 equals to the sum of (a) the Historical Amounts of the Service Transactions for 1H2026 (i.e. approximately US$0.5 million); and (b) the estimated transaction amount for the period from July 2026 to December 2026 (i.e. approximately US$7 million) (the "**Estimated Transaction Amounts of the Service Transactions for 2H2026**"), which represents an average month-over-month ("**MoM**") increase rate of approximately 93% during such period.

As the Historical Amounts of the Service Transactions for 1H2026 represents the actual transaction amounts of the Services Transactions, we are of the view that the Historical Amounts of the Service Transactions for 1H2026 to be justifiable.

In respect of the Estimated Transaction Amounts of the Service Transactions for 2H2026, as advised by the Directors, the aforesaid average MoM increase rate of approximately 93% was mainly set with the consideration of the anticipated launch of an updated version of the Group's existing foundation model suite during such period. Based on the information available in public, the new model will be much larger than the Company's current flagship model - M3. Larger-size AI models can be more suitable for handling tasks that involve complex reasoning and multi-step instructions. The anticipated launch of an updated version of the Group's existing foundation model suite during such period is expected to sharply increase the relevant income from business-to-business customers (including Alibaba Cloud), which was based on the Directors' experience on the significant increases in the Group's relevant income upon the launch of updated version model suite in 2025. According to the figures provided by the Directors, the Group recorded an increase of 80% to 90% in relevant average income from business-to-business customers for the next two months upon the launch of an updated version model suite in 2025 as compared to previous month.

Having considered that (i) the MoM increase rate of approximately 93% under the Estimated Transaction Amounts of the Service Transactions for 2H2026 is close to that of 80% to 90% as evidenced by the launch of updated version model suite in 2025 as aforementioned; and (ii) the Group recorded an increase of approximately 143.4% in revenue generated from AI-native products (primarily driven by higher user engagement and increased user willingness to pay for the Group's products, as well as the continued adoption and monetization of products such as Hailuo AI) for FY2025 as compared to that for FY2024, we consider that the Estimated Transaction Amounts of the Service Transactions for 2H2026 (including the average MoM increase rate of approximately 93% hereunder) to be justifiable. Accordingly, we are of the view that the Revised Annual Cap of the Services Transactions for FY2026 is fair and reasonable.

We further noted from the Monthly Breakdown that the average monthly estimated amounts for FY2027 and FY2028 represented an increase of approximately 60% and 50% as compared to those for second half of 2026 and FY2027 respectively. Having considered (i) the Group's significant increase in revenue generated from AI-native products from 2024 to 2025; and (ii) the possible launch of new products or updated version of existing products which may cause significant increase in relevant income, we consider the aforesaid increases to be justifiable. Accordingly, we are of the view that the Revised Annual Caps of the Services Transactions for FY2027 and FY2028 are fair and reasonable

Shareholders should note that as the Revised Annual Caps of the Services Transactions are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of revenue/income arising from the Services Transactions. Consequently, we express no opinion as to how closely the actual revenue/income arising from the Services Transactions will correspond with the Revised Annual Caps of the Service Transactions.

A.3.2 The Purchases Transactions

Set out below are the key terms of the Purchases Transactions, details of which are set out under the section headed "Supplemental Alibaba Cloud Services Agreement" of the Board Letter and the section headed "Alibaba Cloud Services Agreement" of the Prospectus.

Date: 29 December 2025 (as supplemented by the Supplemental Alibaba Cloud Services Agreement on 26 August 2026)

Parties: The Company and Alibaba Cloud

Principal terms: The Group agreed to purchase from Alibaba Cloud certain cloud products and services.

The Alibaba Cloud Services Agreement has a term commencing from the Listing Date and ending on 31 December 2028.

Pricing policy:

The prices of the Purchases Transactions are based on the standard fee rates as provided by Alibaba Cloud from time to time, which sets out the specific service scope and the corresponding prices. The prices offered by Alibaba Cloud are comparable to the prices offered by other third-party cloud services providers.

Based on our independent research on continuing connected transactions conducted by other companies listed on the Stock Exchange involving purchase or sale of materials/products from/to their connected persons (please refer to section headed "A.3.1 The Services Transactions" above), we noted that comparing prices with those offered by/to independent third parties for the same/similar product/service is one of the commonly adopted pricing policies. Therefore, we consider the pricing policies under the Purchases Transactions to be fair and reasonable.

With reference to the Board Letter, the Company has adopted the certain internal procedures for the Purchases Transactions to safeguard the interest of the Shareholders as a whole. Details of which are set out under the section headed "Internal Control Measures and Procedures" of the Board Letter. Having considered that (i) the relevant personnel of the business, legal and finance teams of the Company will continuously monitor the terms and conditions under each specific agreement of the Purchases Transactions; and (ii) there will be price comparison procedure before entering into a new transaction and semi-annual price review procedure during term of the agreements, we are of the view that there will be sufficient measures to ensure the fair pricing of the Purchases Transactions.

Given that the Purchases Transactions commenced from the Listing Date, we randomly selected one transaction for each of the first three quarters of 2026. Upon our request, the Company provided us transaction records for the aforesaid transactions together with transaction records for two similar transactions between the Group and independent third parties for each selected transactions (i.e. nine transaction records in total). As the sampled transactions were selected by us on a random selection basis and covered each of the first three quarters of 2026, we consider the transaction records obtained are sufficient, fair and representative for us to assess the effectiveness of the internal control measures on the pricing of the Purchases Transactions. We noted that the prices offered to the Group by Alibaba Cloud were not less favourable than those offered by the independent third parties.

Having considered our findings on sampled transactions, we do not doubt the effectiveness of the internal control measures for fair pricing.

The Revised Annual Caps of the Purchases Transactions

Set out below are (i) the historical amounts of the Purchases Transactions for 1H2026, together with the existing annual caps for each of the three years ending 31 December 2028; and (ii) the Revised Annual Caps of the Purchases Transactions for the corresponding period:

	For the year ending 31 December 2026 *US$'000*	**For the year ending 31 December 2027** *US$'000*	**For the year ending 31 December 2028** *US$'000*
Historical amounts of the Purchases Transactions	75,600 (Note)	N/A	N/A
The existing annual caps of the Purchases Transactions	115,000	125,000	135,000
Utilisation rate (%)	65.7	N/A	N/A
The Revised Annual Caps of the Purchases Transactions	300,000	400,000	500,000

Note: the figure was for 1H2026.

With reference to the Board Letter, the Revised Annual Caps of the Purchases Transactions were determined based on various factors, details of which were set out under the sub-section headed "Basis of Determination of the Revised Annual Caps" under the section headed "Supplemental Alibaba Cloud Service Agreement" of the Board Letter.

To assess the fairness and reasonableness of the Revised Annual Caps of the Purchases Transactions, we performed the following analyses.

The Company completed placing of 35,600,000 new Class A Ordinary Shares and issuing of HK$6,500 million zero coupon guaranteed convertible bonds due 2027 on 14 July 2026. The net proceeds from the aforesaid fund raising activities were approximately HK$15,877 million in aggregate (or equivalent to approximately US$2,026 million based on the exchange rate of HK$:US$ = 7.8370). We further noted from the Company's announcement dated 10 July 2026 in respect of the aforesaid fund raising activities that approximately 80% of the net proceeds will be utilized for the continuous enhancement of the Group's AI infrastructure and model research and development ("**R&D**") by 31 December 2027. Based on the aforesaid, approximately US$1,621 million will be utilized for the continuous enhancement of the Group's AI infrastructure and model R&D in next 17.5 months upon the completion of the aforesaid fund raising activities, which implied an average monthly use of approximately US$92.6 million.

According to the Prospectus and the 2025 Annual Report, the Group's R&D expenses for the three years ended 31 December 2025 mainly included cloud services expenses related to training. As advised by the Directors, cloud services expenses are expected to be almost all part of the expenses of the Group's AI infrastructure and model R&D. Furthermore, we noted that the historical amounts of the Purchases Transactions accounted for approximately 30% of the Group's R&D expenses for FY2025. Therefore, it is expected that approximately US$27.8 million, being 30% of the aforementioned implied average monthly use of approximately US$92.6 million, will be used for the purchase of cloud products and services from Alibaba Cloud monthly for FY2026.

Based on the annualization of historical amounts of the Purchases Transactions for 1H2026 and the implied utilization of proceeds from the aforesaid placing and issuance of convertible bonds, the implied amounts of the Purchases Transactions for FY2026 would be approximately US$304.1 million.

As the Revised Annual Caps of the Purchases Transactions for FY2026 of US$300 million is close to the aforementioned implied amounts of the Purchases Transactions of US$304.1 million for FY2026, we are of the view that the Revised Annual Cap of the Purchases Transactions for FY2026 is fair and reasonable.

We further noted that the Revised Annual Caps of the Purchases Transactions for FY2027 and FY2028 represented increases of approximately 33% and 25% as compared to those for FY2026 and FY2027, respectively. According to the 2025 Annual Report, the Group's R&D expenses increased by approximately 33.8% from FY2024 to FY2025, mainly attributed to an increase in cloud services expenses related to training activities, driven by the increased model iteration and upgrades as the Group continued to develop and refine its foundation models and multi-modal capabilities. As the expected growth rates are not deviated from the growth rate of the Group's R&D expenses from FY2024 to FY2025, we consider the expected growth rates are reasonable. Accordingly, we are of the view that the Revised Annual Caps of the Purchases Transactions for FY2027 and FY2028 are fair and reasonable.

Shareholders should note that as the Revised Annual Caps of the Purchases Transactions are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of cost incurring from the Purchases Transactions. Consequently, we express no opinion as to how closely the actual cost incurring from the Purchases Transactions will correspond with the Revised Annual Caps of the Purchases Transactions.

A.3.3 Section summary

Having considered the principal terms of the Services Transactions and Purchases Transactions and our analyses on the Revised Annual Caps of the aforesaid transactions as set out above, we consider that the terms of the Revision of Annual Caps are on normal commercial terms and are fair and reasonable.

A.4 Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Services Transactions and Purchases Transactions must be restricted by the relevant annual caps for the period concerned under the Master API Service Agreement and the Alibaba Cloud Services Agreement (as supplemented by the Supplemental Agreements); (ii) the terms of the Services Transactions and Purchases Transactions must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Services Transactions and Purchases Transactions must be included in the Company's subsequent published annual reports.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Services Transactions and Purchases Transactions (i) have not been approved by the listed issuer's board of directors; (ii) were not, in all material respects, in accordance with the pricing policies of the listed issuer's group if the transactions involve the provision of goods or services by the listed issuer's group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the caps.

In the event that the maximum amounts of the Services Transactions or the Purchases Transactions are anticipated to exceed their respective annual caps, or that there is any proposed material amendment to the terms of the Services Transactions or the Purchases Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Services Transactions and Purchases Transactions and thus the interest of the Independent Shareholders would be safeguarded.

A.5 Recommendation on the Revision of Annual Caps

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Revision of Annual Caps are on normal commercial terms and are fair and reasonable; and (ii) the Revision of Annual Caps are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Revision of Annual Caps and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

B. PROPOSED REFRESHMENT OF GENERAL MANDATE

B.1 Reasons for and benefits of the Proposed Refreshment of General Mandate

With reference to the Board Letter, during the period from the date of grant of the Existing General Mandate to the Latest Practicable Date, approximately 87.69% of the Existing General Mandate (i.e. 55,002,985 Class A Ordinary Shares) has been utilized as a result of the Placing on 14 July 2026 and the issuance of 2027 Convertible Bonds on 16 July 2026. The Company has made a prudent assessment of its internal preparation timetable and coordination with relevant professional parties, and currently expects that the 2026 AGM will not be convened until mid-June 2027. The Company would be able to issue 7,724,076 Class A Ordinary Shares under the Existing General Mandate (representing approximately 2.21% of the total number of 349,235,308 Shares in issue as at the Latest Practicable Date) for next nine months should the Existing General Mandate is not refreshed before the 2026 AGM.

We understood that the Group operates in a rapidly evolving and increasingly competitive global foundation model industry. The Group's business is subject to constant technological advancements and industry transformation. If the Group fails to continuously innovate and adapt to evolving customer needs, its competitive position would be impacted and its business, financial condition and results of operations may be materially and adversely affected.

However, the continued development and commercialization of the Group's foundation models and AI-native products require substantial and ongoing capital investment, in particular for enhancing the Group's AI infrastructure and model research and development, accelerating global commercialization and the development of the Group's products, and general working capital and corporate purposes. We noted that the Group's R&D expenses increased from US$10.6 million in 2022 to US$70.0 million in 2023 and to US$189.0 million in 2024, and subsequently increased to US$252.8 million in 2025, representing nil, 2,023.2%, 619.1%, 319.8% of the Group's total revenues for the corresponding period.

As advised by the Directors, in order to provide the Company with general working capital and/or flexibility to further fund the business development when opportunities are identified, the Board proposes to seek approval of the Independent Shareholders for the grant of New General Mandate such that the Directors will be granted the authority to allot, issue and deal with new Class A Ordinary Shares not exceeding 20% of the total issued share capital of the Company (excluding treasury shares) as at the date of passing the relevant resolution at the EGM.

Although the Company completed the Placing and the issuance of the 2027 Convertible Bonds in July 2026 with unutilized net proceeds as at the Latest Practicable Date of HK$14,862.2 million, having considered that (i) approximately 90% of the aforesaid unutilized net proceeds has a particular use; and (ii) the Company's proceeds from its Global Offering are being consumed at a relatively fast rate, evidenced by that the Company had utilised more than 70% of the net proceeds from its Global Offering over a period of just over six months (in particular, the relevant proceeds for (a) research and development of the Group's foundation models to enhance AI infrastructure for model R&D; and (b) development, refinement and global scaling of the Group's AI-native products to enhance resources for product development, were fully utilised as at the Latest Practicable Date), we concur with the Directors that the Proposed Refreshment of General Mandate could provide the Company with general working capital and/or flexibility to further fund business development when opportunities are identified.

Flexibility in financing

As confirmed by the Directors, as at the Latest Practicable Date, the Company has no concrete plan to utilize the New General Mandate. The Directors consider that, although there is no immediate needs for further funding as at the Latest Practicable Date, the grant of the New General Mandate and any extension thereof is essential for the Group to respond to the market promptly in the event that the Group identifies suitable investment opportunities which may need further funding or attractive terms for investment in the Shares are to be offered by potential investors.

Furthermore, the Directors believe that the New General Mandate will maintain the Group's financial flexibility necessary for the Group to (i) capture investment opportunities for potential acquisitions and other future investment and fund raising opportunities that may arise in a timely manner; (ii) allow for ability and flexibility for the Company to respond to the market in time; and (iii) avoid uncertainties which may be associated with a specific mandate. In addition to the purposes of providing the Group with financial flexibility and liquidity, the grant of New General Mandate will also (i) avoid any undue delay caused by the approval of a specific mandate if the Group wishes to carry out timely acquisitions; and (ii) strengthen the capital base and the shareholder base of the Group by way of issuing new Shares under the New General Mandate. The Directors are therefore of the view that the grant of New General Mandate is in the interests of the Company and the Shareholders as a whole.

Other financing alternatives

We have enquired into the Directors and the Directors confirmed that apart from equity financing, the Group will also consider debt financing to be other possible fund raising alternatives available to the Group. However, such alternative may be subject to lengthy due diligence and negotiations with banks/other financial institutions. Furthermore, equity financing under the New General Mandate (i) does not incur any interest payment obligations on the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) provides the Company with the capability to capture any capital raising or prospective investment opportunity as and when it arises.

The Directors confirmed that they would exercise due and careful consideration when choosing the best financing method available to the Group. With this being the case, along with the fact that the New General Mandate will provide the Company with an additional alternative and it is reasonable for the Company to have the flexibility in deciding the financing methods for its future business development, we are of the view that the grant of New General Mandate is in the interests of the Company and the Shareholders as a whole.

In view of the fact that the Existing General Mandate has been almost fully utilized, the New General Mandate and any extension thereof provides the Company a more simple and less lead time process to respond to the market and capture fund raising opportunities and to avoid the uncertainties in such circumstances that a specific mandate may not be obtained in a timely manner. Evidenced by the Group's recent fund raising by way of placing and issuance of convertible bonds under general mandate, the completion of which took place within a single-digit number of business days from the date of relevant agreements.

Having considered that (a) the Existing General Mandate has been almost fully utilised as at the Latest Practicable Date; (b) the New General Mandate will provide the Company with more flexibility in raising funds through the issue of new Shares as and when the Directors consider appropriate in the future; and (c) the New General Mandate will empower the Directors to issue new Shares under the refreshed limit speedily and provide the Company with the flexibility and ability to capture any appropriate capital raising or business opportunities, which may arise, we are of the view that the grant of New General Mandate is in the interests of the Company and the Shareholders as a whole.

B.2 Fund raising activities under the Existing General Mandate

Save for the fund raising activities mentioned below, the Company has not carried out other fund raising activities under the Existing General Mandate since the 2025 AGM date up to the Latest Practicable Date.

Date of announcement	Event	Net proceeds (approximate)	Intended use of proceeds	Actual/planned use of proceeds as at the Latest Practicable Date
10 July 2026	(i) Placing of 35,600,000 new Class A Ordinary Shares; and (ii) issue of HK$6,500 million zero coupon guaranteed convertible bonds due 2027	HK$15,877 million	(i) Approximately 80% of the net proceeds would be used to continue enhancing the Group's AI infrastructure and model R&D; (ii) approximately 10% of the net proceeds would be used to accelerate global commercialization and the development of the Group's Harness product; and (iii) approximately 10% of the net proceeds would be used for working capital and general corporate purposes	Same as the intended use

B.3 Potential dilution to shareholding of the Shareholders

As illustrated by the shareholding table set out under the section headed "Potential Dilution of Shareholding of the Shareholders" of the Board Letter, the shareholdings of the existing public Shareholders would decrease from approximately 62.44% as at the Latest Practicable Date to approximately 52.04% upon full utilisation of the New General Mandate (assuming there is no other change in the shareholding structure of the Company from the Latest Practicable Date).

The potential dilution to the shareholdings of the existing public Shareholders due to full utilisation of the New General Mandate (assuming there is no other change in the shareholding structure of the Company from the Latest Practicable Date) represents a dilution of approximately 10.40 percentage point.

Taking into account (i) it is critical for the Group to continuously develop and commercialise the Group's foundation models and AI-native products, which require substantial and ongoing capital investment; (ii) that the Company's proceeds from its Global Offering are being consumed at a relatively fast rate; (iii) that the grant of New General Mandate (a) would provide an alternative to increase the amount of capital which may be raised under the New General Mandate; (b) would provide more options of financing to the Group for possible funding needs; and (iv) the shareholding interests of all the Shareholders in the Company will be diluted in proportion to their respective shareholdings upon any utilisation of the New General Mandate, we are of the opinion that the potential dilution to the shareholdings of the public Shareholders as is acceptable.

B.4 Recommendation on the Proposed Refreshment of General Mandate

Having taken into consideration the factors and reasons as stated above, we are of the opinion that the Proposed Refreshment of General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Proposed Refreshment of General Mandate and we recommend the Independent Shareholders to vote in favour of the ordinary resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name	Nature of interest[1]	Relevant company	Number of Shares	Approximate percentage of interest in each class of Shares
Class A Ordinary Shares				
Dr. Yan[3]	Interest in controlled corporation (L)	MiniMax Matrix	5,000,000	1.86%
	Interest in controlled corporation (L)	Local Linearity	5,000,000	1.86%
Ms. Yun[4]	Beneficial interest (L)	–	3,814,065	1.42%
Mr. Zhao Pengyu[5]	Beneficial interest (L)	–	817,182	0.30%
Mr. Zhou Yucong[6]	Beneficial interest (L)	–	1,010,724	0.38%
Class B Ordinary Shares				
Dr. Yan[3]	Interest in controlled corporation (L)	Alpha EXP	62,593,180	77.18%
	Interest in controlled corporation (L)	Scaling EXP Limited	62,593,180	77.18%
	Trustee	Trident Trust Company (HK) Limited	62,593,180	77.18%
	Interest in controlled corporation (L)		11,509,339	14.19%
	Interest in controlled corporation (L)	MiniMax Limited	15	0.00%
	Interest in controlled corporation (L)	Local Linearity	11,509,354	14.19%
	Interest in controlled corporation (L)	Floating Sky	7,000,000	8.63%
	Interest in controlled corporation (L)	Floating Cloud	7,000,000	8.63%
Ms. Yun[4]	Trustee	Trident Trust Company (HK) Limited	7,000,000	8.63%

Notes:

(1) The letter "L" denotes a long position in the Shares.

(2) As at the Latest Practicable Date, the number of issued Class A Ordinary Shares was 268,132,774, the number of issued Class B Ordinary Shares was 81,102,534.

(3) MiniMax Awakening and MiniMax Limited are wholly owned by Dr. Yan through Local Linearity. MiniMax Matrix is also a controlled entity of Dr. Yan through Local Linearity. Alpha EXP is held by Scaling EXP Limited as to 99% and Local Linearity as to 1%. Scaling EXP Limited is wholly-owned by Trident Trust Company (Hong Kong) Limited, which acts as the trustee of Alpha EXP Trust. Alpha EXP Trust is a trust established by Dr. Yan (as settlor) for the benefit of himself. Under the SFO, Dr. Yan is deemed to be interested in all the interests in our Company held by MiniMax Matrix, MiniMax Awakening, MiniMax Limited and Alpha EXP. Floating Sky is held by Floating Cloud Limited as to 99% and Apricity Investment Limited as to 1%. Apricity Investment Limited is wholly-owned by Ms. Yun.

(4) Floating Cloud Limited is wholly-owned by Trident Trust Company (Hong Kong) Limited, which acts as the trustee of Floating Sky Trust. Floating Sky Trust is a trust established by Ms. Yun (as settlor) for the benefit of herself. Under the SFO, Ms. Yun is deemed to be interested in all the interests in our Company held by Floating Sky. Additionally, Ms. Yun is beneficially interested in 3,814,065 Class A Ordinary Shares, which underlies the outstanding options granted to her under the Pre-IPO Share Incentive Plan. For details, please refer to the paragraph headed "Outstanding Options and Awards" in the "Appendix IV Statutory and General Information" to the prospectus.

(5) Mr. Zhao Pengyu is beneficially interested in 817,182 Class A Ordinary Shares, which underlies (i) the outstanding options granted to him under the Pre-IPO Share Incentive Plan and (ii) 250,000 awards granted to him under the Post-IPO Share Incentive Plan. For details, please refer to the paragraph headed "Outstanding Options and Awards" in the "Appendix IV Statutory and General Information" to the prospectus and the announcement of the Company dated June 23, 2026.

(6) Mr. Zhou Yucong is beneficially interested in 1,010,724 Class A Ordinary Shares, which underlies the outstanding options granted to him under the Pre-IPO Share Incentive Plan. For details, please refer to the paragraph headed "Outstanding Options and Awards" in the "Appendix IV Statutory and General Information" to the prospectus.

Save as disclosed above, none of the Directors or chief executive of the Company had registered an interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at the Latest Practicable Date.

2. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, to the best of the knowledge of the Company and the Directors, the following are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

Name	Nature of interest[1]	Number of Shares	Approximate percentage of interest in each class of Shares
Class A Ordinary Shares			
Alisoft China Holding Limited[3]	Beneficial interest (L)	39,662,627	14.79%
Alisoft Investment Holding Limited[3]	Interest in controlled corporations (L)	39,662,627	14.79%
Alisoft Holding Limited[3]	Interest in controlled corporations (L)	39,662,627	14.79%
Alibaba Group Holding Limited[3]	Interest in controlled corporations (L)	39,662,627	14.79%
Fanstellar Genesis Limited [4]	Beneficial interest (L)	16,015,779	5.97%
Shanghai Fanxing Dingchuang Technology Company Limited[4]	Interest in controlled corporations (L)	16,015,779	5.97%
Luo Yuhao[4]	Interest in controlled corporations (L)	16,015,779	5.97%
MiniMax Gene Alpha Limited[5]	Interest in controlled corporations (L)	20,890,736	7.79%
MiniMax Gene Limited[5]	Interest in controlled corporations (L)	20,890,736	7.79%
Futu Trustee Limited[5]	Trustee (L)	20,890,736	7.79%
XAM Holdings Limited[6]	Beneficial interest (L)	13,638,714	5.09%
NVMB IV Holdings Limited[6]	Interest in controlled corporations (L)	13,638,714	5.09%
BXA Holdings II, L.P. [6]	Interest in controlled corporations (L)	13,638,714	5.09%

Name	Nature of interest[1]	Number of Shares	Approximate percentage of interest in each class of Shares
JNR Holdings GP Limited[6]	Interest in controlled corporations (L)	13,638,714	5.09%
Mr. Colm O'Connell[6]	Interest in controlled corporations (L)	15,981,910	5.96%
Ho Chi Sing [7]	Interest in controlled corporations (L)	13,839,721	5.16%

Notes:

* These entities are not Substantial Shareholders as they will not have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, and will not be, directly or indirectly, interested in 10% or more of the issued voting shares of our Company or any other member of our Group. These entities are disclosed in this table for the sake of completeness. For the avoidance of doubt, any discrepancies in any table or chart between totals and sums of amounts listed therein are due to rounding.

(1) The letter "L" denotes a long position in the Shares.

(2) As at the Latest Practicable Date, the number of issued Class A Ordinary Shares was 268,132,774, the number of issued Class B Ordinary Shares was 81,102,534.

(3) Alisoft China Holding Limited is controlled by Alisoft Investment Holding Limited, a company controlled Alisoft Holding Limited, which is in turn controlled by Alibaba Group Holding Limited. Therefore, each of Alisoft Investment Holding Limited, Alisoft Holding Limited, and Alibaba Group Holding Limited is deemed to be interested in the Shares held by Alisoft China Holding Limited.

(4) Fanstellar Genesis Limited is wholly owned by Shanghai Fanxing Dingchuang Technology Company Limited, which is wholly owned by Luo Yuhao. Therefore, each of Shanghai Fanxing Dingchuang Technology Company Limited and Luo Yuhao is deemed to be interested in the Shares held by miHoYo Limited.

(5) MiniMax Gene was held by MiniMax Gene Alpha Limited, which was in turn held by MiniMax Gene Trust with Futu Trust Limited, an independent professional trust company, as its trustee and the Company as its settlor.

(6) Mr. Colm O'Connell is the sole shareholder of each of JNR Holdings GP Limited and BXA Holdings II GP Limited, being the general partner of BXA Holdings II, L.P. and BXA Holdings, L.P., respectively, which in turn indirectly held 14,201,184 Shares and 2,343,196 Shares through XAM Holdings Limited and MNM Holdings Limited, respectively. Mr. Colm O'Connell is deemed to be interested in these Shares.

(7) IDG Breyer Capital Fund GP Associates Ltd, IDG Capital Project Fund Rhododendron GP Ltd., IDG China Venture Capital Fund VI Associates Ltd are ultimately controlled by Mr. Ho Chi Sing. Therefore, Mr. Ho Chi Sing is deemed to be interested in the Shares held by Lingham Beauty Limited*, IDG Breyer Fund*, Forever Gain Limited*, Cosmic Station* and Seasonal Charm Limited*.

Save as disclosed above, the Directors and the chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at the Latest Practicable Date.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there was no material adverse change in the financial or trading position of the Group since December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any member of the Group which does not expire or is not terminable within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, each of the following Directors is a director or employee in the following companies, each of which has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

a. Dr. Yan, an executive Director, is the director of Alpha EXP, Local Linearity, MiniMax Limited and MiniMax Awakening;

b. Ms. Yun, an executive Director, is the director of Floating Sky; and

c. Mr. Chen Yingjie, a non-executive Director, is the managing director of the strategic investment department in Alibaba Group.

6. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, save as disclosed herein:

(a) none of the Directors was materially interested in any contract or arrangement, which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group; and

(b) none of the Directors nor their respective close associates had any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. INTEREST OF DIRECTORS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their close associates had any competing interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

8. QUALIFICATION OF EXPERT AND CONSENT

The following sets out the qualifications of the expert who has given its opinions or advise as contained in this circular:

Name	Qualification
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, the abovementioned expert:

(a) does not have any beneficial interest in the share capital of any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

(b) has given, and has not withdrawn its written consent to the issue of this circular with inclusion of its letter and the reference to its name included herein in the form and context in which they respectively appear.

(c) does not have any interest in any assets which have been since December 31, 2025 (being the date to which the latest published audited annual accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or lease to any member of the Group.

9. DOCUMENTS ON DISPLAY

A copy of each of the following documents will be published on the website of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.minimaxi.com**) for a period of 14 days from the date of this circular:

(a) the Alibaba Cloud Services Agreement;

(b) Supplemental Alibaba Cloud Services Agreement;

(c) the Master API Service Agreement;

(d) Supplemental Master API Service Agreement.

MiniMax Group Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock code: 0100)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting (the "**Meeting**") of MiniMax Group Inc. (the "**Company**") will be held by way of online meeting on Tuesday, September 15, 2026 at 2:00 p.m. (or any adjournment thereof will be held at the duly notified place, day and time) for the following purposes:

AS ORDINARY RESOLUTIONS

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

   "THAT:

   (a) the transactions contemplated under the supplemental agreement to the Master API Service Agreement entered into between the Company and Alibaba Cloud Computing Ltd. on August 26, 2026 (the "**Supplemental Master API Service Agreement**"), and the proposed revision of annual caps for the years ending December 31, 2026, 2027 and 2028 in respect of the transactions thereunder, be and are hereby considered and approved;

   (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated therein and the completion of the Supplemental Master API Service Agreement."

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

"THAT:

(a) the transactions contemplated under the supplemental agreement to the Alibaba Cloud Services Agreement entered into between the Company and Alibaba Cloud Computing Ltd. on August 26, 2026 (the "**Supplemental Alibaba Cloud Services Agreement**"), and the proposed revision of annual caps for the years ending December 31, 2026, 2027 and 2028 in respect of the transactions thereunder, be and are hereby considered and approved;

(b) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated therein and the completion of the Supplemental Alibaba Cloud Services Agreement."

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

"THAT

(a) the general mandate (the "**Existing General Mandate**") granted to the directors of the Company (the "**Directors**") to allot, issue and deal with additional Class A Ordinary shares of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on June 11, 2026 (the "**2025 AGM**") be and is hereby revoked (without prejudice to any valid exercise of the Existing General Mandate prior to the passing of this resolution);

(b) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (c) below, a general unconditional mandate be and is hereby given to the directors of the Company, to exercise all the powers of the Company to allot, issue and deal with additional Class A Ordinary shares and to sell or transfer Class A Ordinary Shares out of treasury, or securities convertible into Class A Ordinary Shares, or options, warrants or similar rights to subscribe for Class A Ordinary 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 during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(c) the mandate in paragraph (b) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors to make or grant offers, agreements and/or options during the Relevant Period that would or might require the exercise of such powers after the end of the Relevant Period;

(d) the total number of Class A Ordinary shares allotted, sold or transferred or agreed conditionally or unconditionally to be allotted, sold or transferred by the directors pursuant to the mandate in paragraph (b) above, otherwise than pursuant to:

(i) a Rights Issue (as defined paragraph (e) below);

(ii) the exercise of options and vesting of awards under share schemes of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(e) 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 next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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)."

4. 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 resolution set out in item 3 of the notice convening this Meeting, the general mandate referred to in the resolution set out in item 3 of the Notice be and is hereby extended by the addition to the aggregate number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 12 of the notice convening the 2025 AGM, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of the 2025 AGM (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the 2025 AGM)."

Yours faithfully,
By order of the Board
MiniMax Group Inc.
Dr. Yan Junjie
Chairman of the Board and Executive Director

Hong Kong, August 26, 2026

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint any number of proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

3. In case of joint shareholdings, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purposes seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint shareholding.

4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 2:00 p.m. on Sunday, September 13, 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. For determining the entitlement to attend and vote at the Meeting, the Register of Members of the Company will be closed from Thursday, September 10, 2026 to Tuesday, September 15, 2026 (record date), both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, September 9, 2026.

6. Further details concerning items 1-4 set out in the above notice are contained in a circular of the Company dated August 26, 2026.

7. References to time and dates in this notice are to Hong Kong time and dates.

This circular (in both English and Chinese versions) has been posted on the Company's website at https://www.minimaxi.com.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company's corporate communications by sending reasonable notice in writing to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to 0100-ecom@vistra.com.

Shareholders who have chosen to receive the Company's corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.