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 MIXUE Group, 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.

MIXUE Group

蜜雪冰城股份有限公司

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

(Stock Code: 2097)

PROPOSED DISTRIBUTION OF SPECIAL DIVIDEND AND NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

A notice convening the extraordinary general meeting of MIXUE Group to be held at Meeting Room, 7/F, Building A, Mixue Group Office Building, Southeast Corner of the Intersection of Putian West Road and Dongli South Road, Zhengdong New District, Zhengzhou, Henan Province, PRC on Wednesday, September 30, 2026 at 3:30 p.m. is set out on pages 9 to 10 of this circular.

A form of proxy for use at the extraordinary general meeting is enclosed herewith and also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.mxbc.com). If you intend to appoint a proxy to attend the meeting, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof (as the case may be) (i.e. at or before 3:30 p.m. on Tuesday, September 29, 2026 (Hong Kong time)). Completion, signing and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof.

All references to time and dates in this circular are to Hong Kong time and dates.

Treasury Shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any Treasury Shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

September 11, 2026

CONTENTS

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

"Articles of Association"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
"Board"	the board of Directors of the Company
"Company"	MIXUE Group (蜜雪冰城股份有限公司), a joint stock limited liability company incorporated in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Extraordinary General Meeting"	the first extraordinary general meeting of 2026 of the Company to be held at Meeting Room, 7/F, Building A, Mixue Group Office Building, Southeast Corner of the Intersection of Putian West Road and Dongli South Road, Zhengdong New District, Zhengzhou, Henan Province, PRC on Wednesday, September 30, 2026 at 3:30 p.m. to consider and, if appropriate, to approve the resolution contained in the notice of the extraordinary general meeting which is set out on pages 9 to 10 of this circular, or any adjournment thereof
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
"H Shareholder(s)"	holder(s) of H Shares of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	September 11, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"PRC"	the People's Republic of China, unless the context requires otherwise, excluding, for the purposes of this circular only, the regions of Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan of the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of Shares
"Special Dividend"	the proposed special dividend of RMB2.65 per Share of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"Unlisted Shares"	ordinary Share(s) issued by the Company with a nominal value of RMB1.00 each which is/are not listed on any stock exchange

MIXUE Group
蜜雪冰城股份有限公司

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

(Stock Code: 2097)

Executive Directors:
Mr. Zhang Hongchao *(Chairman)*
Mr. Zhang Hongfu *(Co-Chairman)*
Ms. Cai Weimiao
Ms. Zhao Hongguo

Independent Non-executive Directors:
Ms. Poon Philana Wai Yin
Mr. Chu Gary Hsi
Mr. Huang Sidney Xuande

Registered office and headquarters in the PRC:
Room 16004
Hanhai Beijin Commerce Center
Beisanhuan South and Wenhua Road East
Jinshui District, Zhengzhou
Henan Province, PRC

Principal place of business in Hong Kong:
Room 1912, 19/F
Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

September 11, 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED DISTRIBUTION OF SPECIAL DIVIDEND AND NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the Extraordinary General Meeting and information in respect of the resolution to be considered at the Extraordinary General Meeting, so as to enable you to make an informed decision on whether to vote for or against the resolution to be proposed at the Extraordinary General Meeting.

In order to enable you to have a better understanding of the resolution to be proposed at the Extraordinary General Meeting and to make an informed decision in the circumstance where sufficient and necessary information is available, we have provided detailed information to Shareholders in this circular.

II. PROPOSED DISTRIBUTION OF SPECIAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Reference is made to the announcement of the Company dated August 27, 2026 in relation to, among other things, the proposed distribution of Special Dividend. Pursuant to the Company's profit distribution policy and the accumulated undistributed profits as at June 30, 2026, the Company proposed to distribute a Special Dividend of RMB2.65 per Share (tax inclusive) to all Shareholders, based on the total issued share capital (excluding Treasury Shares, if any, based on the assumption that there is no change in the share capital between the Latest Practicable Date and the Record Date) of 379,618,800 Shares on the record date for determining the entitlement to the Special Dividend (the "**Record Date**", being Monday, October 12, 2026), with an aggregate distribution amount of approximately RMB1,006.0 million. If there is any change in the total issued share capital of the Company due to the issue of new Shares or share repurchase or other reasons during the period from the date on which the Board considered and approved the profit distribution plan to the Record Date, the Company intends to maintain the same distribution per Share and will adjust the total distribution amount accordingly. The Special Dividend is expected to be paid on Friday, November 6, 2026 to Shareholders whose names appear on the register of members of the Company on the Record Date. The Special Dividend for holders of Unlisted Shares and investors holding H Shares of the Company through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (the "**Stock Connect**") and through the H share full circulation will be paid in RMB, while the Special Dividend for other H Shareholders of the Company will be paid in Hong Kong dollars, with the exchange rate determined by the average benchmark exchange rate of RMB against Hong Kong dollars as announced by the People's Bank of China for the five business days prior to (and including) the date of the Extraordinary General Meeting. All Treasury Shares held by the Company (if any) shall not be entitled to the Special Dividend.

For the purpose of determining the entitlement of H Shareholders to the Special Dividend, the register of members of the Company will be closed from Wednesday, October 7, 2026 to Monday, October 12, 2026 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed Special Dividend, holders of H Shares whose transfers have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, October 6, 2026. H Shareholders whose names appear on the register of members of the Company on Monday, October 12, 2026 will be entitled to receive the Special Dividend (subject to its approval by the Shareholders at the Extraordinary General Meeting).

III. WITHHOLDING OF INCOME TAX ON DIVIDENDS FOR SHAREHOLDERS

In accordance with the relevant laws, regulations and regulatory documents including the Individual Income Tax Law of the PRC, the Implementation Regulations of the Individual Income Tax Law of the PRC, and the Notice of the State Taxation Administration on Issues Concerning the Administration of Individual Income Tax Collection after the Abolition of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348), the Company, as the withholding agent, shall withhold individual income tax on dividends when distributing the special dividends to individual H Shareholders. However, individual H Shareholders may enjoy relevant tax benefits pursuant to the provisions of the tax treaties between the country (region) of their residence and the PRC and the tax arrangements between the Mainland and Hong Kong (Macau). In this regard, the Company will withhold individual income tax on dividends for individual H Shareholders in accordance with the following arrangements:

- If the individual H Shareholder receiving dividends is a resident of Hong Kong or Macau, or a resident of another country (region) that has entered into a tax treaty with the PRC providing for a 10% tax rate, the Company will withhold individual income tax at the rate of 10% when distributing the dividends.

- If the individual H Shareholder receiving dividends is a resident of a country (region) that has entered into a tax treaty with the PRC providing for a tax rate lower than 10%, the Company will withhold individual income tax at the rate of 10% when distributing the dividends. Any individual Shareholder whose name appears on the register of H Shareholders of the Company and who wishes to apply the relevant provisions of the Announcement of the State Taxation Administration on Issuing the Administrative Measures for Non-resident Taxpayers to Enjoy Treaty Benefits (State Taxation Administration Announcement No. 35 [2019]) may, within the prescribed time limit, apply to the competent tax authority of the PRC through the Company for a refund of the excess tax withheld.

- If the individual H Shareholder receiving dividends is a resident of a country (region) that has entered into a tax treaty with the PRC providing for a tax rate higher than 10% but lower than 20%, the Company will withhold individual income tax at the actual tax rate stipulated in the relevant tax treaty when distributing the dividends.

- If the individual H Shareholder receiving dividends is a resident of a country (region) that has entered into a tax treaty with the PRC providing for a tax rate of 20%, a resident of a country (region) that does not have a tax treaty with the PRC, or other circumstances, the Company will withhold individual income tax at the rate of 20% when distributing the dividends.

The Company shall not be responsible for, nor assume any liability for, any claims arising from the identity or tax treatment of individual H Shareholders, or any disputes regarding the withholding mechanism or arrangements, due to the failure or inaccuracy in determining such identity or tax treatment in a timely manner.

For non-resident enterprise H Shareholders, pursuant to the Notice of the State Taxation Administration on Issues Concerning the Withholding of Enterprise Income Tax on Dividends Distributed by PRC Resident Enterprises to Overseas H-share Non-resident Enterprise Shareholders (Guo Shui Han [2008] No. 897), the Company shall withhold enterprise income tax on their dividends at the rate of 10%.

For dividends derived by domestic enterprise investors from H Shares listed on the Stock Exchange through the Stock Connect, the Company shall not withhold enterprise income tax on the dividends, and such enterprise investors shall declare and pay the tax on their own.

For dividends derived by domestic individual investors from H Shares listed on the Stock Exchange through the Stock Connect, the Company shall withhold individual income tax at the rate of 20%. For dividends derived by domestic securities investment funds from H Shares listed on the Stock Exchange through the Stock Connect, individual income tax shall be levied in accordance with the above provisions.

The foregoing tax rates and withholding tax arrangements may be further adjusted based on the tax treaties entered into between the PRC and the relevant jurisdictions, the tax laws and regulations of the PRC, and the policy requirements of the specific tax authorities.

It is further proposed to authorise the Board at the Extraordinary General Meeting to implement the matters relating to the profit distribution, and to authorise the Board to further delegate such authorisation to any Director of the Company to be specifically responsible for its implementation and to handle matters such as tax withholding in accordance with relevant laws, regulations and requirements of the regulatory authorities.

IV. EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Extraordinary General Meeting to be held at Meeting Room, 7/F, Building A, Mixue Group Office Building, Southeast Corner of the Intersection of Putian West Road and Dongli South Road, Zhengdong New District, Zhengzhou, Henan Province, PRC on Wednesday, September 30, 2026 at 3:30 p.m. is set out on pages 9 to 10 of this circular.

In order to determine the entitlement to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Friday, September 25, 2026 to Wednesday, September 30, 2026 (both dates inclusive), during which period no transfer of shares will be registered. Any H Shareholders whose names appear on the Company's register of members on the record date of the Extraordinary General Meeting, being Wednesday, September 30, 2026, are entitled to attend and vote at the Extraordinary General Meeting. In order to be eligible to attend and vote at the Extraordinary General Meeting, holders of H Shares whose transfers have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, September 24, 2026 (Hong Kong time).

A form of proxy for use at the Extraordinary General Meeting is enclosed herewith and also published on both the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.mxbc.com). If you intend to appoint a proxy to attend the Extraordinary General Meeting, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Extraordinary General Meeting or any adjournment thereof (as the case may be) (i.e. at or before 3:30 p.m. on Tuesday, September 29, 2026 (Hong Kong time)). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting.

V. VOTING BY POLL

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable inquiries, no Shareholder will be required to abstain from voting at the Extraordinary General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution set out in the notice of the Extraordinary General Meeting will be decided by way of a poll. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. An announcement on the poll results will be published by the Company after the Extraordinary General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Treasury Shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any Treasury Shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares. As at the Latest Practicable Date, no Treasury Shares were held by the Company, and no treasury shares were repurchased but pending cancellation.

VI. RECOMMENDATION

The Board considers that the matter to be put to the Shareholders for voting at the Extraordinary General Meeting is in the interests of the Company and its shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution at the Extraordinary General Meeting as set forth in the notice of the Extraordinary General Meeting.

VII. 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 purposes 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.

For and on behalf of the Board
MIXUE Group
Mr. Zhang Hongfu
Co-Chairman and Executive Director

MIXUE Group
蜜雪冰城股份有限公司

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

(Stock Code: 2097)

Notice is hereby given that the first extraordinary general meeting of 2026 (the "**Extraordinary General Meeting**") of MIXUE Group (the "**Company**") will be held at Meeting Room, 7/F, Building A, Mixue Group Office Building, Southeast Corner of the Intersection of Putian West Road and Dongli South Road, Zhengdong New District, Zhengzhou, Henan Province, PRC on Wednesday, September 30, 2026 at 3:30 p.m. to consider and, if thought fit, pass the following ordinary resolution:

AS AN ORDINARY RESOLUTION

1. To consider and approve the special dividend distribution plan of the Company.

By Order of the Board
MIXUE Group
Mr. Zhang Hongfu
Co-Chairman and Executive Director

Hong Kong, September 11, 2026

As of the date of this notice, the Board comprises: (i) Mr. Zhang Hongchao, Mr. Zhang Hongfu, Ms. Cai Weimiao and Ms. Zhao Hongguo as executive Directors and (ii) Ms. Poon Philana Wai Yin, Mr. Chu Gary Hsi and Mr. Huang Sidney Xuande as independent non-executive Directors.

Notes:

1. All resolutions at the Extraordinary General 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 articles of association of the Company and 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. For determining the entitlement to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Friday, September 25, 2026 to Wednesday, September 30, 2026 (both dates inclusive), during which period no transfer of shares will be registered. Any H Shareholders, whose names appear on the Company's register of members on the record date of the Extraordinary General Meeting, being Wednesday, September 30, 2026, are entitled to attend and vote at the Extraordinary General Meeting. In order to be eligible to attend and vote at the Extraordinary General Meeting, holders of H Shares whose transfers have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, September 24, 2026 (Hong Kong time).

3. For the purpose of determining the entitlement of H Shareholders to the Special Dividend, the register of members of the Company will be closed from Wednesday, October 7, 2026 to Monday, October 12, 2026 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed Special Dividend, holders of H Shares whose transfers have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, October 6, 2026. H Shareholders whose names appear on the register of members of the Company on Monday, October 12, 2026 will be entitled to receive the Special Dividend (subject to its approval by the Shareholders at the Extraordinary General Meeting). The Special Dividend is expected to be paid to Shareholders on Friday, November 6, 2026.

4. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) are not entitled to vote at the Company's general meetings.

5. A shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. Where a shareholder appoints more than one proxy, his proxies can only vote on a poll.

6. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(ies). If that instrument is signed by an attorney of a shareholder, the power of attorney or other document authorising that attorney to sign must be notarised.

7. In order to be valid, the form of proxy together with the notarised power of attorney or other authorisation document (if any) must be deposited at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time fixed for the Extraordinary General Meeting (i.e. not later than at or before 3:30 p.m. on Tuesday, September 29, 2026 (Hong Kong time)).

8. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointee, or the revocation of the proxy or of the authority under which the form of proxy was signed, or the transfer of shares in respect of which the proxy is given, provided that no notice in writing of these matters shall have been received by the Company prior to the commencement of the Extraordinary General Meeting.

9. In accordance with the Company's articles of association, where two or more persons are registered as the joint holders of any share, only the person whose name appears first in the register of members shall be entitled to receive this notice, and this notice, when served on such person, shall be deemed to have be given to all joint holders of such share.

10. Shareholders or their proxies shall produce their identification documents for inspection when attending the Extraordinary General Meeting.