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MiniMax Group Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 0100)

**GRANT OF AWARDS
PURSUANT TO THE POST-IPO SHARE INCENTIVE PLAN**

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules. The Board announces that on September 29, 2026, the Company granted a total of 2,092,198 Awards, representing the same number of underlying Class A Ordinary Shares, to the Employee Grantees and the Service Provider Grantees in accordance with the terms of the Post-IPO Share Incentive Plan, subject to acceptance by the Grantees.

Details of Grant of Awards

Grant Date:	September 29, 2026
Number of Shares Granted:	A total of 2,092,198 Awards, representing the same number of underlying new Class A Ordinary Shares to be issued, including: (i) 2,075,036 Awards granted to the Employee Grantees (the “Employee Grant”); and (ii) 17,162 Awards granted to the Service Provider Grantees (the “Service Provider Grant”).
Purchase Price Payable for the Share(s) under the Awards:	Nil
Closing price of the Shares on the Grant Date:	HK\$241.40 per Share

Vesting period of the Awards:	(i) The total vesting period for the Awards granted to the Employee Grantees (i.e. the period between the Grant Date and the last vesting date) ranges from approximately 24 months to 72 months, where the Awards may vest by several batches. The first batches of certain Awards may vest within 12 months of the Grant Date with the total vesting period of more than 12 months, which is a circumstance where a shorter vesting period of Awards may be permitted as set out in the terms of the Post-IPO Share Incentive Plan. (ii) The total vesting period for the Awards granted to the Service Provider Grantees (i.e. the period between the Grant Date and the last vesting date) ranges from 32 months to 35 months, where the Awards may vest by several batches. The period between the Grant Date and the first vesting date under the Service Provider Grant is not less than 12 months.
Performance Targets:	The vesting of the Awards granted on the Grant Date to the Grantees is not subject to any performance targets.
Clawback Mechanisms:	Upon occurrence of the applicable clawback event(s) as set out in relevant scheme rules and as determined by the Board, such as serious misconduct, a material misstatement in the Company's financial statements and fraud, the Company shall have the right to recourse to the relevant grantee (i) to claw back all proceeds generated from the Awards, or (ii) by seizing or forfeiting all vested Awards or Class A Ordinary Shares issued.
Financial assistance:	There is no arrangement for the Company or any of its subsidiaries to provide any financial assistance to any of the Grantees to facilitate the purchase of Shares under the Post-IPO Share Incentive Plan.

Reasons for the Grant of Awards

The grant of Awards to the Grantees is to incentivize and reward them for their contribution to the Group and to align their interests with those of our Company so as to encourage them to work towards enhancing the value of our Company.

The Service Provider Grantees provide business development and consultancy services to the Group which the Board considers to be valuable to the Group's business. The Board considers that the receiving of such services is in the ordinary and usual course of business of the Group, and is of the view that such grant to the Service Provider Grantees is in the interest of the long-term development of the Company and aligns with the purposes of the Post-IPO Share Incentive Plan.

Listing Rules Implications

The above-mentioned Awards will be funded by new Class A Ordinary Shares to be allotted or issued for the vesting of Awards granted to the Grantees. As at the date of this announcement and after the grant of such Awards, 15,310,465 and 3,065,153 underlying Class A Ordinary Shares will be available for future grants under the scheme mandate limit and service provider sublimit, respectively. The listing committee of the Stock Exchange has previously granted its approval for the listing of, and permission to deal in, Shares which may be issued pursuant to the Post-IPO Share Incentive Plan.

Save as disclosed in this announcement, to the best knowledge of the Company, (i) none of the Grantees is a Director, nor a chief executive, or a substantial shareholder of the Company, or an associate of any of them; (ii) none of the Grantees is a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) none of the Grantees is a related entity participant or service provider (both terms as defined under Rule 17.03A(1) of the Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding any treasury shares). None of the grant of Awards will be subject to approval by the Shareholders.

Definition

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Award(s)”	any share award granted by the Board or its authorized person(s) to a selected group of eligible participants pursuant to the Post-IPO Share Incentive Plan;
“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;
“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;
“Director(s)”	the director(s) of the Company;
“Employee Grantee(s)”	certain employees of the Group, who were granted 2,075,036 Awards in total in accordance with the Post-IPO Share Incentive Plan on the Grant Date;
“Grant Date”	September 29, 2026;

“Grantee(s)”	the grantees who were granted Awards pursuant to the Post-IPO Share Incentive Plan on the Grant Date;
“Group”	the Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any);
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Post-IPO Share Incentive Plan”	the post-IPO share incentive plan adopted by the Company on December 29, 2025;
“Service Provider Grantee(s)”	certain service providers of the Group, who were granted 17,162 Awards in total in accordance with the Post-IPO Share Incentive Plan on the Grant Date;
“Share(s)”	ordinary shares in the share capital of the Company of US\$0.0001 each;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to it by the Listing Rules; and
“US\$”	United States dollar(s), the lawful currency of the United States of America.

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

Hong Kong, September 29, 2026

As of the date of this announcement, the Board comprises: (i) Dr. Yan Junjie, Ms. Yun Yeyi, Mr. Zhao Pengyu and Mr. Zhou Yucong as executive Directors; (ii) Mr. Chen Yingjie and Mr. Liu Wei as non-executive Directors; and (iii) Mr. Huang Guobin, Dr. Wang Pengcheng and Dr. Li Ziqing as independent non-executive Directors.