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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CiDi Inc.**, you should at once hand this circular and the accompanying 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

CiDi Inc.
希迪智駕科技股份有限公司

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

(Stock Code: 3881)

(1) REPORT OF THE DIRECTORS FOR THE YEAR 2025
(2) REPORT OF INDEPENDENT AUDITOR AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025
(3) ANNUAL REPORT FOR THE YEAR 2025
(4) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
(5) ANNUAL FINANCIAL BUDGET FOR THE YEAR 2026
(6) REMUNERATION PLAN FOR THE DIRECTORS FOR THE YEAR 2026
(7) RATIFICATION OF AUDITOR FOR THE YEAR 2025
(8) RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2026
(9) PROPOSED CHANGE OF REGISTERED OFFICE ADDRESS, PROPOSED ADJUSTMENT OF BUSINESS SCOPE AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(10) PROPOSED GENERAL MANDATE TO ISSUE SHARES
(11) PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES
(12) PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME AND AUTHORIZATION TO THE BOARD TO HANDLE RELATED MATTERS
AND
(13) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of CiDi Inc. to be held by way of electronic meeting through the eVoting Portal on Wednesday, 3 June 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cidi.ai).

Whether or not you are able to attend the AGM via the eVoting Portal, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or the Company's registered office at Building A3 and A4, Hunan Provincial Inspection and Testing Characteristic Industrial Park, No. 336, Xueshi Road, Yuelu District, Changsha, Hunan Province, the PRC (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. on Tuesday, 2 June 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting via the eVoting Portal at the AGM or any adjournment thereof (as the case may be) if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

12 May 2026

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NOTICE OF ANNUAL GENERAL MEETING AGM-1

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

"AGM"	the annual general meeting of the Company to be held by way of electronic meeting through the eVoting Portal on Wednesday, 3 June 2026 at 10:00 a.m. or any adjournment thereof (as the case may be) and notice of which is set out on pages AGM-1 to AGM-6 of this circular
"Articles of Association"	the articles of association of the Company, as amended, modified and/or otherwise supplemented from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Company"	CiDi Inc. (希迪智駕科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed and traded on the Stock Exchange
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	unlisted ordinary shares in the share capital of the Company, with a nominal value of RMB0.10 each, which are subscribed for and paid up in RMB and are not currently listed or traded on any stock exchange
"Domestic Shareholder(s)"	holder(s) of Domestic Share(s)
"electronic meeting" or "virtual meeting"	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities
"eVoting Portal"	the online meeting system that allows shareholders of a company to vote online, view the livestreaming of a meeting and ask questions online as shareholders do at a physical meeting without the need of physical attendance
"Group"	the Company and its subsidiaries

"H Share(s)"	overseas listed foreign invested ordinary share(s) in the share capital of the Company, with a nominal value of RMB0.10 each, which are listed and traded on the Stock Exchange
"H Share Incentive Scheme"	the CiDi Inc. H Share Incentive Scheme constituted by the rules thereof, in its present form or as amended from time to time
"H Shareholder(s)"	holder(s) of H Share(s)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general mandate proposed to be granted to the Board by the Shareholders at the AGM to issue, allot and/or deal with additional Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant special resolution set out in the notice of the AGM, and make corresponding amendments to the Articles of Association as and when deemed appropriate
"Latest Practicable Date"	11 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Date"	19 December 2025, the date on which the H Shares were listed on the Stock Exchange and dealings in the H Shares were first permitted to take place on the Stock Exchange
"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 but excluding, for the purposes of this circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
"PRC Company Law"	the Company Law of the People's Republic of China, as amended, modified and/or otherwise supplemented from time to time

"Repurchase Mandate"	a general mandate proposed to be granted to the Board by the Shareholders at the AGM to exercise all powers of the Company to repurchase H Shares representing up to the limit of 10% of the total number of H Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant special resolution set out in the notice of the AGM
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	H Share(s) and Domestic Share(s)
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

CiDi Inc.
希迪智駕科技股份有限公司

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

(Stock Code: 3881)

Executive Directors:
Dr. Ma Wei
Dr. Albert S. Hu

Non-executive Directors:
Prof. Li Zexiang
Ms. Yang Xi
Dr. Li Zhiyong

Independent Non-executive Directors:
Dr. Li Xiaoyuan
Prof. Tan Guangrong
Mr. Zhang Jiangang

Registered office, headquarters and principal place of business in the PRC:
Building A3 and A4
Hunan Provincial Inspection and Testing Characteristic Industrial Park
No. 336, Xueshi Road, Yuelu District
Changsha, Hunan Province
PRC

Principal place of business in Hong Kong:
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

12 May 2026

To the Shareholders

Dear Sir or Madam,

(1) REPORT OF THE DIRECTORS FOR THE YEAR 2025
(2) REPORT OF INDEPENDENT AUDITOR AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025
(3) ANNUAL REPORT FOR THE YEAR 2025
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(12) PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME AND AUTHORIZATION TO THE BOARD TO HANDLE RELATED MATTERS
AND
(13) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you a notice of the AGM, which is set out on pages AGM-1 to AGM-6 of this circular, and to provide you with information reasonably necessary to enable you to make informed decision on whether to vote for or against those resolutions to be proposed at the AGM as described below.

At the AGM, the ordinary resolutions concerning the following matters of the Company will be proposed to consider and approve (1) the report of the Directors for the year 2025; (2) the report of the independent auditor and the Group's audited consolidated financial statements for the year 2025; (3) the annual report of the Company for the year 2025; (4) the profit distribution plan of the Company for the year 2025; (5) the annual financial budget of the Company for the year 2026; (6) the remuneration plan for the Directors for the year 2026; (7) the ratification of auditor of the Company for the year 2025; and (8) re-appointment of auditor of the Company for the year 2026.

At the AGM, the special resolutions concerning the following matters of the Company will also be proposed to consider and approve (1) the proposed change of registered office address, proposed adjustment of business scope and proposed amendments to the Articles of Association; (2) the proposed grant of general mandate to the Board to issue Shares; (3) the proposed grant of general mandate to the Board to repurchase H Shares; and (4) the proposed adoption of the H Share Incentive Scheme and authorization to the Board to handle related matters.

MATTERS TO BE RESOLVED AT THE AGM

(1) Report of the Directors for the year 2025

An ordinary resolution will be proposed at the AGM to approve the report of the Directors for the year 2025. The full text of the report of the Directors for the year 2025 is set out in the Company's 2025 annual report.

(2) Report of the independent auditor and the Group's audited consolidated financial statements for the year 2025

An ordinary resolution will be proposed at the AGM to approve the report of the independent auditor and the Group's audited consolidated financial statements for the year 2025. The full text of the report of the independent auditor and the Group's audited consolidated financial statements for the year 2025 which were prepared in compliance with the Hong Kong Financial Reporting Standards are set out in the Company's 2025 annual report.

(3) The annual report of the Company for the year 2025

An ordinary resolution will be proposed at the AGM to approve the Company's annual report for the year 2025.

(4) The profit distribution plan of the Company for the year 2025

Pursuant to the Articles of Association, an ordinary resolution will be proposed at the AGM to approve the profit distribution plan of the Company for the year 2025.

After comprehensive consideration of the Company's current operating conditions, cash flow arrangements, future business development and capital requirements, and in order to maintain financial stability and safeguard the Company's continuous operation and long-term development, it is recommended that no cash dividend shall be declared, no bonus shares shall be issued, and no capital reserve shall be converted into share capital for the year 2025.

(5) The annual financial budget of the Company for the year 2026

The annual financial budget of the Company for the year 2026 has been prepared on the basis of a thorough review of the 2025 operating results, an analysis of the 2026 business outlook, adherence to the principles of prudence and objectivity, and projections of the Company's operating performance for 2026.

This budget report is only used as a basis for the measurement of the Company's internal business plan targets and the assessment of operating results. It does not constitute a commitment by the Company regarding its profit forecast or operating performance for 2026. Its realization is subject to various factors including the economic environment, changes in market conditions, and the efforts of the management team, and therefore involves uncertainties.

(1) Basic Assumptions and Scope of Budget Preparation

This budget is formulated based on the projected market scale and the Company's anticipated market share for 2026, assuming the following conditions will be satisfied in 2026:

(a) No material changes to relevant laws and regulations, various taxation policies and accounting policies;

(b) No material changes to the industry landscape and market conditions; and

(c) The scope of this budget covers the parent company and its subsidiaries within the scope of the Company's consolidated financial statements.

(2) Budgeted Operating Revenue and Profit for 2026

The Company expects to achieve a positive adjusted net profit.

An ordinary resolution will be proposed at the AGM to approve the annual financial budget of the Company for the year 2026.

(6) Remuneration plan for the Directors for the year 2026

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration plan for the Directors for the year ending 31 December 2026 formulated in accordance with the Company's internal policies and relevant regulatory requirements.

The remuneration committee of the Board has made appropriate adjustments by referring to the remuneration levels of independent non-executive directors and non-executive directors of comparable listed companies in the market, the Company's operating scale, the time spent and scope of duties performed by such Directors, as well as their degree of participation in the Company's corporate governance. It is proposed to newly formulate the Directors' allowance standards, which are set out as follows:

(1) The proposed annual allowance for independent non-executive Directors, Dr. Li Xiaoyuan, Prof. Tan Guangrong and Mr. Zhang Jiangang, is RMB150,000 per annum (pre-tax).

(2) The proposed annual allowance for non-executive Director, Dr. Li Zhiyong, is RMB150,000 per annum (pre-tax).

The executive Directors, Dr. Ma Wei and Dr. Albert S. Hu, and the non-executive Directors, Prof. Li Zexiang and Ms. Yang Xi, shall not receive any Directors' fees for their roles as Directors, but shall be entitled to remuneration based on their other employment positions and duties in the Company and in accordance with the Company's internal policies.

(7) Ratification of auditor of the Company for the year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the ratification of BDO Limited as auditor of the Company for the year 2025 and its remuneration of RMB2 million (such remuneration is also set out in the Company's 2025 annual report).

(8) Re-appointment of auditor of the Company for the year 2026

The Company will propose an ordinary resolution at the AGM to consider and approve the re-appointment of BDO Limited as the auditor of the Company for the year 2026 and to authorize the Board to determine its remuneration.

The estimated annual audit fee payable to BDO Limited for the year 2026 is expected to be in the range of approximately RMB1.8 million to RMB2.2 million (exclusive of out-of-pocket expenses), which is determined after due consideration and arm's length negotiations between the Company and BDO Limited, taking into account, among other things, the size and complexity of the Company's business operations, the expected scope of the audit, the audit timetable, the level and mix of professional staff to be deployed, the anticipated audit workload, and prevailing market rates for comparable services.

The estimated audit fee also assumes that there will be no material change in the Company's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purpose of the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

(9) Proposed change of registered office address, proposed adjustment of business scope and proposed amendments to the Articles of Association

Reference is made to the Company's announcement dated 12 May 2026 regarding the proposed change of registered office address, proposed adjustment of business scope and proposed amendments to the Articles of Association.

Proposed Change of Registered Office Address

On 12 May 2026, the Board approved the change of registered office address of the Company to 101, Building 1, Intelligence Driving Industrial Park, No. 60 Hebaotang West Road, Yuelu District, Changsha City, Hunan Province.

Proposed adjustment of business scope

To satisfy the business needs of the Company, the Board resolves and proposes to adjust the business scope of the Company.

For details of the proposed adjustment of business scope, please refer to the text of the amendments to the Articles of Association below.

Proposed amendments to the Articles of Association

In view of the proposed change of registered office address and proposed adjustment of business scope of the Company, the Board proposes to make corresponding amendments to the Articles of Association as set out below:

Original text of the Articles of Association before amendments	**Text of the Articles of Association after amendments**
Article 6 Company Address: Building A3 and A4, Hunan Inspection and Testing Characteristic Industrial Park, No. 336 Xueshi Road, Yuelu District, Changsha City, Hunan Province.	Article 6 Company Address: **101, Building 1, Intelligence Driving Industrial Park, No. 60 Hebaotang West Road, Yuelu District, Changsha City, Hunan Province**.
Article 15 Registered in accordance with the law, the Company's scope of business is as follows: licensed items: road motor vehicles production; road cargo transportation (network cargo transportation); road cargo transportation (excluding dangerous goods); international road cargo transportation; marine general cargo transportation (for items subject to approval according to law, business activities can only be carried out after approval by relevant departments, special items shall be subject to approvals or licenses from relevant authorities); General businesses: manufacture of intelligent vehicle equipment; manufacture of automobile components and parts; manufacture of electric machines; manufacture of transmission, distribution and control equipment; manufacture of container; manufacture of communications equipment; manufacture of electric motor; sales of intelligent power transmission and distribution and control equipment; sales of computer equipment; sales of automobiles; sales of artificial intelligence hardware; sales of software; sales of test equipment for new energy vehicle production; sales of mobile terminal equipment; wholesale of auto spare parts; sales of new energy prime mover equipment; sales of intelligent vehicle equipment; sales of agricultural product intelligent logistics equipment; sales of optical communication equipment; sales of information security equipment; electric vehicle charging infrastructure operations; research and development of auto spare parts; software development; technology services; technology development; technology	Article 15 Registered in accordance with the law, the Company's scope of business is as follows: licensed items: road motor vehicles production; road cargo transportation (network cargo transportation); road cargo transportation (excluding dangerous goods); international road cargo transportation; marine general cargo transportation (for items subject to approval according to law, business activities can only be carried out after approval by relevant departments, special items shall be subject to approvals or licenses from relevant authorities); General businesses: manufacture of intelligent vehicle equipment; manufacture of automobile components and parts; manufacture of electric machines; manufacture of transmission, distribution and control equipment; manufacture of container; manufacture of communications equipment; manufacture of electric motor; sales of intelligent power transmission and distribution and control equipment; sales of computer equipment; sales of automobiles; sales of artificial intelligence hardware; sales of software; sales of test equipment for new energy vehicle production; sales of mobile terminal equipment; wholesale of auto spare parts; sales of new energy prime mover equipment; sales of intelligent vehicle equipment; sales of agricultural product intelligent logistics equipment; sales of optical communication equipment; sales of information security equipment; electric vehicle charging infrastructure operations; research and development of auto spare parts; software development; technology services; technology development; technology consulting; technology

Original text of the Articles of Association before amendments	Text of the Articles of Association after amendments
consulting; technology exchanges; technology transfers; technology promotion; development of artificial intelligence application software; industrial internet data services; information system integration services; conference and exhibition services; enterprise management; enterprise headquarters management; mechanical equipment leasing; charging control equipment leasing; computer and communication equipment leasing; leasing Service (excluding licensed leasing service); domestic cargo transport agency; research and development of internet-of-things technology; import and export of cargo; import and export of technology; import and export agency; manufacturing of digital video surveillance systems; sales of digital video surveillance systems; security system monitoring services; manufacturing of electrical instrument and meters; sales of electrical instrument and meters (except any business subject to approval according to law, the Company may conduct business within the scope set forth in the business license at its sole discretion according to law).	exchanges; technology transfers; technology promotion; development of artificial intelligence application software; industrial internet data services; information system integration services; conference and exhibition services; enterprise management; enterprise headquarters management; mechanical equipment leasing; charging control equipment leasing; computer and communication equipment leasing; leasing Service (excluding licensed leasing service); domestic cargo transport agency; research and development of internet-of-things technology; import and export of cargo; import and export of technology; import and export agency; manufacturing of digital video surveillance systems; sales of digital video surveillance systems; security system monitoring services; manufacturing of electrical instrument and meters; sales of electrical instrument and meters**; general equipment manufacturing (excluding special equipment manufacturing); mining machinery manufacturing; mining machinery sales** (except any business subject to approval according to law, the Company may conduct business within the scope set forth in the business license at its sole discretion according to law).

Save for the aforementioned proposed amendments to the Articles of Association, all other provisions in the Articles of Association will remain unchanged.

The English version of the relevant provisions in the Articles of Association is a translation of the Chinese version and is provided for reference purposes only. In case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

The Company's legal advisers have confirmed that the proposed amendments to the Articles of Association comply with the requirements of the Listing Rules and PRC laws.

(10) Proposed grant of general mandate to the Board to issue Shares

A special resolution will be proposed at the AGM to grant to the Board a general mandate to allot, issue or otherwise deal with additional Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this special resolution, and to authorize the Board to make amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the allotment or issue of additional Shares pursuant to such mandate.

The number of the total issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date was 437,893,100 Shares, comprising 13,454,180 Domestic Shares and 424,438,920 H Shares, respectively. Assuming that the number of issued Shares (excluding treasury shares, if any) remains unchanged as at the date of passing this special resolution, the Board will be allowed under the Issue Mandate to allot, issue or otherwise deal with (or sell or transfer (in the case of treasury shares)) a maximum of 87,578,620 Shares, subject to the passing of the special resolution approving the grant of the Issue Mandate to the Board. Meanwhile, the Board is authorized to make necessary amendments to the Articles of Association so as to reflect the new share capital structure upon the allotment or issue of additional Shares pursuant to such mandate.

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to grant the Issue Mandate to the Board to issue new Shares (including any sale or transfer of treasury shares out of treasury). Whilst it is not possible to anticipate in advance any special circumstances in which the Board might think it appropriate to issue Shares (including any sale or transfer of treasury shares out of treasury), the ability to do so would give the Directors the flexibility to capture the opportunity if it so arises.

The Issue Mandate would expire on the earlier of: (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiration of 12 months after the passing of this special resolution at the AGM; or (c) the date on which the authorization set out in the special resolution is revoked or varied by a special resolution at any general meeting of the Company.

(11) Proposed grant of general mandate to the Board to repurchase H Shares

A special resolution will be proposed at the AGM to grant to the Board the general mandate to exercise all powers of the Company to repurchase H Shares during the "relevant period" representing up to the limit of 10% of the total number of issued H Shares (excluding treasury shares, if any) as at the date of passing this resolution at the AGM, to determine the terms and conditions for the repurchase of H Shares, and to authorize the Board to do all such deeds, acts, matters and business necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares.

As at the Latest Practicable Date, the Company had 424,438,920 H Shares in issue. Assuming that such number of H Shares remains the same as at the date of passing this special resolution, pursuant to the Repurchase Mandate, the Board would be allowed to repurchase a maximum of 42,443,892 H Shares, subject to the passing of the special resolution approving the grant of the Repurchase Mandate to the Board.

After the Repurchase Mandate is approved at the AGM, the Board may determine the terms and conditions for the repurchase of H Shares, including but not limited to the following: (i) purpose of the proposed repurchase of H Shares; (ii) the number of H Shares to be repurchased; (iii) time, price and duration of repurchase of H Shares; and (iv) to perform the approval, filing and information disclosure (if any) in relation to the repurchase of H Shares.

In exercising the general mandate to repurchase H Shares, the Board shall (i) comply with the relevant requirements of the PRC Company Law, the relevant requirements of the CSRC and the Stock Exchange (as amended from time to time), and (ii) obtain the approval from the CSRC and other relevant PRC government authorities (if any).

This mandate remains valid during the relevant period. The "relevant period" mentioned above refers to the period from the passing of the general mandate to repurchase H Shares after approval by the Shareholders at the AGM until the expiry of the earlier of: (i) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (ii) the expiration of 12 months after the passing of this special resolution at the AGM; or (iii) the date on which the general mandate set out in this special resolution is revoked or varied by a special resolution at any general meeting of the Company.

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to grant a general mandate to the Board to repurchase H Shares. The Board will act prudently and flexibly in accordance with relevant laws, regulations and regulatory rules and in the best interests of the Company and the Shareholders as a whole.

A special resolution will be proposed at the AGM to grant to the Board the Repurchase Mandate.

The Appendix I to this circular is an explanatory statement which contains details pursuant to Rule 10.06(1)(b) of the Listing Rules for the purpose of enabling Shareholders to make an informed decision on whether to vote for or against the proposed resolution of the grant of the general mandate to repurchase H Shares.

(12) Proposed adoption of the H Share Incentive Scheme and authorization to the Board to handle related matters

Pursuant to the Articles of Association, the adoption of the H Share Incentive Scheme is subject to Shareholders' approval. The Board has resolved to propose the adoption of the H Share Incentive Scheme and to seek Shareholders' approval for, amongst other things, the adoption of the H Share Incentive Scheme, and to authorise the Board and/or its authorised persons to carry out all acts and procedures necessary for the implementation of the H Share Incentive Scheme, including but not limited to: (1) the appointment of qualified trustees; (2) execution of all trust instruments; (3) instruct the trustees to acquire such H Shares; (4) grant incentive shares to those eligible participants selected; (5) determine the terms and conditions of incentive shares granted under the H Share Incentive Scheme including but not limited to number of incentive shares, purchase price, vesting dates, vesting criteria, performance targets, clawback arrangements and other conditions; (6) approve the form of grant instrument; (7) decide how the vesting of the incentive shares will be settled pursuant to the rules of the H Share Incentive Scheme; (8) make such appropriate and equitable adjustments to the terms of incentive shares granted under the H Share Incentive Scheme as they deem necessary; (9) determine the commencement or termination date of the incentive shares subject to the commencement or termination of an eligible participant's employment with any member of the Group; (10) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the rules of the H Share Incentive Scheme and/or incentive shares; and (11) on behalf of the Company, approve, execute, refine, deliver, negotiate, agree on and agree to all such agreements, contracts, documents, regulations, matters and things (as the case may be) as they deem reasonable, necessary, desirable, appropriate or expedient, in order to give effect to and/or implement all transactions conducted accordingly, and make any reasonable alterations, amendments, changes, modifications and/or supplements as they deem necessary, desirable, appropriate or expedient.

The H Share Incentive Scheme constitutes a share scheme under Chapter 17 of the Listing Rules involving the grant of existing Shares by the Company, and is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules, but does not involve the grant of new Shares or options to purchase new Shares.

For further details regarding the H Share Incentive Scheme, please refer to Appendix II to this circular.

THE AGM

A notice convening the AGM to be held by way of electronic meeting through the eVoting Portal on Wednesday, 3 June 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cidi.ai).

Shareholders who wish to attend the AGM online may log in to the eVoting Portal from anywhere via a smartphone, tablet or computer connected to the Internet. Shareholders can watch the live video webcast, participate in voting and ask questions online through the eVoting Portal.

Login Details for Registered Shareholders

Information on accessing the eVoting Portal (including the login details) will be separately contained in the notice letter sent by the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, to each registered Shareholder. If the Shares are held by joint registered holders, only "one pair" of login usernames and passwords will be sent to the joint holders. Any one of such joint holders may attend the AGM or vote through the eVoting Portal in respect of such Shares as if he/she were the only person entitled to vote in respect of such Shares.

Login Details for Non-registered Shareholders

If you are a non-registered Shareholder who wish to attend the AGM online via the eVoting Portal, you should contact your bank, broker, custodian, nominee or HKSCC Nominees Limited to make the necessary arrangements.

Appointment of Proxy

Whether or not you are able to attend the AGM via the eVoting Portal, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or the Company's registered office at Building A3 and A4, Hunan Provincial Inspection and Testing Characteristic Industrial Park, No. 336, Xueshi Road, Yuelu District, Changsha, Hunan Province, the PRC (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. on Tuesday, 2 June 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting via the eVoting Portal at the AGM or any adjournment thereof (as the case may be) if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

If a Shareholder wishes to appoint a proxy to attend the AGM online, he/she/it must provide a valid email address of his/her/its proxy (except for appointing the chairman of the AGM) so that the proxy can receive login details to attend online via the eVoting Portal.

Enquiry

If you have any queries on the arrangements for the AGM set out above, please contact the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, by email at is-enquiries@vistra.com or by telephone hotline at (852) 2980 1333 from 9:00 a.m. to 6:00 p.m., Monday to Friday (excluding Hong Kong public holidays).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026, both days inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or the Company's registered office at Building A3 and A4, Hunan Provincial Inspection and Testing Characteristic Industrial Park, No. 336, Xueshi Road, Yuelu District, Changsha, Hunan Province, the PRC (for Domestic Shareholders) for registration not later than 4:30 p.m. on Thursday, 28 May 2026. The record date for determining the entitlement to attend and vote at the AGM is Wednesday, 3 June 2026.

VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, apart from certain exceptions, any vote of shareholders at a general meeting must be taken by poll. Treasury shares, if any, registered in the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, treasury shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the Company's general meeting(s).

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder is required to abstain from voting in respect of the resolutions proposed at the AGM.

On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her/its name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it has in the same manner.

RECOMMENDATION

The Board considers that each ordinary resolution and special resolution to be proposed at the AGM is in the interests of the Company and the Shareholders as a whole, and accordingly recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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.

By order of the Board
CiDi Inc.
Dr. Albert S. Hu
Executive Director and Chief Executive Officer

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders relating to the proposed Repurchase Mandate which is set out as follows:

1. REASONS FOR REPURCHASE OF H SHARES

To enable the Board to repurchase H Shares within a short period of time in appropriate circumstances to seek the best interests of the Company and its Shareholders and to protect the interests of investors, it is proposed that a general mandate be granted to the Board to exercise all powers of the Company to repurchase H Shares. Such repurchases will, depending on market conditions, be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

2. NUMBER OF H SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, the total number of issued H Shares was 424,438,920 and the Company did not have any treasury shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further H Shares are issued or repurchased prior to the AGM, if repurchased in full, the number of H Shares that may be repurchased shall not exceed 42,443,892, representing approximately 10% of the total number of H Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date. The specific number of H Shares to be repurchased shall be subject to the actual number of H Shares to be repurchased at the expiry of the repurchase period.

3. SOURCE OF FUNDING

In repurchasing H Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the applicable laws of the PRC and the Listing Rules, as the case may be. The Directors propose that such share buy-backs, if and when effected, would be appropriately financed by the Company's internal resources.

4. EFFECT ON WORKING CAPITAL

As compared with the financial position of the Company as at 31 December 2025 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period.

5. H SHARE PRICES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange from the Listing Date and up to the Latest Practicable Date were as follows:

Month	Highest prices	Lowest prices
	HK$	*HK$*
2025		
December (from the Listing Date)	263.00	217.80
2026		
January	268.40	198.80
February	247.00	208.00
March*(Note)*	27.52	20.00
April	40.88	21.04
May (up to the Latest Practicable Date)	28.60	23.72

Note: On 2 March 2026, each H Share with a par value of RMB1.00 was subdivided into ten (10) subdivided H Shares with a par value of RMB0.10 each. The share prices from December 2025 to February 2026 as set out in the table above are the share prices of the H Shares before the share subdivision, while the share prices from March 2026 to May 2026 are the share prices of the subdivided H Shares.

6. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the power of the Company to repurchase H Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition of the voting rights pursuant to Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Prof. Li Zexiang through his direct or indirect interests in NovoDriv (HK) Limited Partnership, NovoDriv Limited, Changsha Gangwan Investment Partnership (Limited Partnership) (長沙港灣投資合夥企業(有限合夥)), Dongguan Wanqu Intelligence Technology Co., Ltd. (東莞灣區智能科技有限公司), CWB Startup Invest HK Limited, Clear Water Bay Startup Fund GP, Clear Water Bay Startup Fund LP, Changsha Shengyu Private Equity Fund Enterprise (Limited Partnership) (長沙晟譽私募股權基金企業(有限合夥)) and Dongguan Yunhe Equity Investment Co., Ltd. (東莞蘊和股權投資有限公司), is entitled to exercise the voting rights of 167,501,300 H Shares, which account for approximately 38.25% of the Company's total issued share capital (excluding treasury shares, if any). In the event that the Repurchase Mandate is exercised in full, the proportion of the interest of the voting rights held by Prof. Li Zexiang and his controlled companies in the Company to the total share capital of the Company (excluding treasury shares, if any) will therefore increase to approximately 42.36%, and such increase will result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to repurchase H Shares to such an extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware that any repurchases to be made under the Repurchase Mandate to repurchase H Shares will give rise to any consequences under the Takeovers Code and/or any similar applicable laws. Furthermore, the Directors will not repurchase H Shares on the Stock Exchange if such repurchase would violate the requirements under Rule 8.08 of the Listing Rules.

7. STATUS OF REPURCHASED H SHARES

The Company may cancel any H Shares it repurchased or hold them as treasury shares of the Company subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For the treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall:

(i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at the general meetings of the Company;

(ii) in the case of dividends or distributions, withdraw the treasury shares of the Company from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and

(iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those H Shares were registered in its own name as treasury shares.

8. SECURITIES REPURCHASE MADE BY THE COMPANY

During the period from the Listing Date and up to the Latest Practicable Date, the Company had not purchased any H Shares (whether on the Stock Exchange or otherwise).

9. GENERAL INFORMATION

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the proposed share repurchase and the granting of the Repurchase Mandate to repurchase H Shares are approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the proposed share repurchase and the granting of the Repurchase Mandate to repurchase H Shares are approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase H Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the PRC.

The Directors confirm that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

CHAPTER I DEFINITIONS

1.1. Unless the context otherwise requires, the following expressions shall have the following meanings:

Term	Definition
"Actual Selling Price"	following the Trustee's sale of the relevant Target Shares corresponding to the vested Awarded Shares pursuant to Article 7.7 of the Scheme, the cash value payable to the Grantees in respect of their vested Awarded Shares in accordance with the instruction for distribution
"Adoption Date"	the date on which the Scheme was approved at the general meeting
"Articles of Association"	the Articles of Association of CiDi Inc. (as amended from time to time)
"Award(s)"	an award granted by the Board and/or its Authorized Person(s) to a Grantee under the Scheme, which may be vested in the form of Awarded Shares or the Actual Selling Price of the Awarded Shares in cash in accordance with the terms of the Scheme
"Awarded Share(s)"	H Shares granted to the Grantee as Awards
"Grant Letter"	a letter from the Company to the Grantees involving matters under Article 6.3
"Board"	the board of directors of the Company
"Business Day(s)"	any day on which the Stock Exchange is open for the business of dealing in securities
"Company"	CiDi Inc. (希迪智駕科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Stock Exchange (stock code: 3881.HK)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"close associate(s)"	has the meaning ascribed to it under the Listing Rules

Term	Definition
"Trust Account"	account separately set up by the Trustee for the Company to record corporate basic information and information of corporate interests
"Grant Date"	the date on which the Awarded Shares are granted to a Grantee, being the date of issuance of a Grant Letter
"Authorized Person(s)"	the Board committee(s) and/or person(s) delegated by the Board
"Eligible Participant(s)"	has the meaning ascribed to it under Article 4.1
"Employee(s)"	the employee(s) who have entered into formal employment contracts with the relevant members of the Group and whose employer-employee relationship continues to exist
"Grantee(s)"	an Eligible Participant who is approved to participate in the Scheme and is granted Awarded Shares in accordance with Chapter IV of the Scheme
"Grant Price"	the grant price of each Target Share in relation to Awarded Shares to be determined by the Board (or any committee or person duly authorized by the Board) when granting Awarded Shares
"Group"	the Company and its subsidiaries from time to time, and the expression of "member of the Group" shall be construed accordingly
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB0.10 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
"inside information"	has the meaning ascribed to it under the SFO
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"China"	the People's Republic of China, which for the purpose of the Scheme, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
"Scheme"	H Share Incentive Scheme of CiDi Inc.

Term	Definition
"Scheme Funds"	have the meaning ascribed to it under Article 5.1(I) of the Scheme
"Scheme Period"	has the meaning ascribed to it under Article 2.4
"Scheme Limit"	has the meaning ascribed to it under Article 5.2(II)
"Remuneration Committee"	remuneration committee of the Board
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Target Share(s)"	the H Shares of the Company involved in the Scheme
"Tax(es)"	has the meaning ascribed to it under Article 7.9
"Trust"	the trust constituted under the Trust Deed
"Trustee(s)"	the trustee appointed by the Company for the purpose of the Trust
"Trust Deed"	the trust deed entered into between the Company and the Trustee pursuant to the Scheme (as may be restated, supplemented and amended from time to time)
"Trust Assets"	the sum of the Scheme Funds and the gains and losses derived from the investment in Target Shares and the management of the Trust
"Vesting Date"	the date on which Awarded Shares are vested to the relevant Grantees as determined by the Board and/or the Authorized Person(s) from time to time in accordance with Article 6.5, as set out in the relevant Grant Letter
"Vesting Notice"	has the meaning ascribed to it under Article 7.5
"yuan, ten thousand yuan"	Renminbi yuan and ten thousand Renminbi yuan

CHAPTER II PURPOSE, TERMS AND BASIC PRINCIPLES OF THE SCHEME

2.1. The Company has formulated the Scheme in accordance with the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is registered and listed and other relevant laws, regulations, rules and normative documents, and the Articles of Association.

2.2. Purpose of the Scheme

The purposes of the Scheme are: to promote the achievement of long-term sustainable development and performance goals of the Company; to closely align the interests of the Grantees with those of the shareholders, investors and the Company, thereby enhancing the cohesion of the Company and facilitating the maximization of the value of the Company; and to improve the Company's incentive mechanism to attract, motivate and retain Directors, senior management, employees and experts and consultants of the Group who have made outstanding contributions to the sustainable operation, development and long-term growth of the Company.

2.3. Trustee of the Scheme

The Board and/or the Authorized Person(s) may appoint one or more Trustees. The Company will enter into a Trust Deed with the Trustee. The Trust is established for the purpose of managing the Scheme pursuant to the Trust Deed, and the Trustee shall acquire the relevant H Shares as the Target Shares accordingly in accordance with Article 5.2(I). Subject to the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is registered and listed and other relevant laws, regulations, rules and normative documents, and the Articles of Association, the Trustee shall perform its rights and obligations in accordance with the Scheme and the Trust Deed. If the Trustee is unable to hold the Awarded Shares due to the restrictions imposed by the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is registered and listed and other relevant laws, regulations, rules and normative documents, the Trustee, with the consent of the Board and/or the Authorized Person(s), has the right to sell such Shares.

2.4. Period of the Scheme

Subject to Articles 2.6 and 10.5, the Scheme shall remain in force and effect for a period of ten (10) years from the Adoption Date (i.e. the date on which the adoption of the Scheme is approved by the general meeting) (the "**Scheme Period**"), after which no additional Awarded Shares shall be granted. If there are any Awarded Shares that are granted but unvested by the end of the Scheme Period, the Scheme will be extended until such Awarded Shares have vested.

2.5. Basic Principles of the Scheme

(a) Principle of Legality and Compliance

The Company implements the Scheme and follows the procedures in strict compliance with the requirements of the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is registered and listed and other relevant laws, regulations, rules and regulatory documents, and makes true, accurate, complete and timely information disclosure. No one shall exploit the Scheme to engage in fraudulent security activities such as inside trading and stock market manipulation.

(b) Principle of Voluntary Participation

The Company implements the Scheme in accordance with the principles of the Company's own discretion and voluntary participation of Eligible Participants. The Company shall not force Eligible Participants to participate in the Scheme by way of apportionment, mandatory distribution, etc.

(c) Principle of Non-committed Return

The Grantees acknowledge and agree that whether when the Trustee sells the vested Awarded Shares under the Scheme (if applicable), or as a result of market share price fluctuations, the Company makes no commitment whatsoever regarding the Actual Selling Price or any return.

2.6. Conditions Precedent of the Scheme

The implementation of the Scheme is conditional upon the adoption of the Scheme by way of a special resolution at the general meeting and authorizing the Board and/or the Authorized Person(s) to implement the Scheme within the scope of authorization, grant Awards under the Scheme and procure the transfer and other handling of Awarded Shares under the Scheme.

CHAPTER III ADMINISTRATION OF THE SCHEME

3.1. The general meeting of the Company is the highest authority of the Company and is responsible for considering and approving the adoption of the Scheme, while the Board of the Company is the execution and management body of the Scheme. The Board shall be responsible for formulating and amending the Scheme. After the Board has considered and approved the proposal for the Scheme, the Scheme shall be implemented upon approval by the general meeting. The Board and/or the Authorized Person(s) may handle and implement all matters relating to the Scheme within the scope of authorization granted by the general meeting.

3.2. The independent non-executive directors shall supervise whether the Scheme is conducive to the sustainable development of the Company, whether the Scheme damages the interests of the Company and its shareholders as a whole, and whether the implementation of the Scheme complies with the relevant laws, regulations and normative documents and the regulatory rules of the places where the Company is registered and listed.

3.3. Any grant of Awards to the directors or senior management of the Group shall obtain the approval of the Remuneration Committee and the Board in advance, and any grant of Awards to the directors or any other connected persons of the Company shall comply with all applicable laws, rules and regulations, including the Listing Rules, relevant codes adopted by the Company or securities trading restrictions.

3.4. The Trust is established to serve the Scheme, and pursuant to the relevant provisions of the Trust Deed and at the instruction of the Company, the Trustee shall acquire relevant Target Shares in accordance with Article 5.2(I) and shall hold any Awarded Shares acquired in accordance with the terms of the Scheme and the provisions of the Trust Deed. For the purposes of the Scheme, the Trustee is required to implement the vesting, sale and other matters in respect of the Awarded Shares in accordance with the terms of the Scheme and the provisions of the Trust Deed and at the instructions given by the Board, the Authorized Person(s) and/or Grantees (if applicable) through the Company.

3.5. Without prejudice to the general management powers of the Board, the Board may delegate the power to manage the Scheme (including the power to grant Awards under the Scheme) to the Authorized Person(s) designated by it. The term of office, authority and remuneration (if any) of the Authorized Person(s) shall be determined by the Board from time to time at its sole discretion.

3.6. Subject to the rules of the Scheme, the Listing Rules and any applicable laws and regulations, the Board and/or the Authorized Person(s) (to the extent authorized by the Board) shall have the right from time to time to:

(I) explain the rules of the Scheme and the relevant provisions;

(II) make or modify the arrangements, guidelines, procedures and/or regulations for the management, interpretation, implementation and operation of the Scheme, provided that such arrangements, guidelines, procedures and/or regulations shall not conflict with the rules of the Scheme;

(III) grant Awards to those Eligible Participants whom it shall select from time to time;

(IV) approve the form and content of the Grant Letter;

(V) determine, review, approve and adjust the Grant Date, the list of Grantees, Awarded Shares to be granted, the Grant Price and the vesting conditions;

(VI) establish, evaluate and set the vesting conditions, and review the satisfaction of the vesting conditions;

(VII) adjust, evaluate and review any change of the vesting conditions, or adjust the Vesting Date of any Awarded Shares in accordance with the terms of the Scheme;

(VIII) determine, review, approve and adjust the conditions or circumstances for the lapse of Awarded Shares, and adjust, evaluate and review the effectiveness of any Awarded Shares;

(IX) review and approve the handling plan for any special circumstance not specified in the Scheme;

(X) decide other matters related to the implementation of the Scheme in accordance with the relevant laws and regulations;

(XI) select and appoint banks, accountants, trustees, lawyers, consultants and other professionals (if any) for the purpose of the Scheme;

(XII) sign, execute, amend and terminate all documents related to the Scheme, conduct all procedures, filings and approvals related to the Scheme, and take other steps or actions to give effect to the provisions, intention and implementation of the rules of the Scheme;

(XIII) determine and approve all matters related to the arrangement of Trust;

(XIV) amend the Scheme within the authority granted by the general meeting; and

(XV) manage and conduct other matters necessary for the implementation of the Scheme, except those matters to be decided by the general meeting.

3.7. For the avoidance of doubt, the decisions of the Board and/or the Authorized Person(s) shall be final and binding on all persons under the Scheme.

3.8. Without prejudice to the general management powers of the Board and/or the Authorized Person(s), and to the extent not prohibited by the applicable laws and regulations, the Board and/or the Authorized Person(s) may from time to time appoint one or more Trustees for the grant, management or vesting of any Awarded Shares. For the avoidance of doubt, notwithstanding any provisions in the Scheme, the Board (or the Authorized Person(s) designated by it) shall be the sole party to give any instruction, order or recommendation (directly or through its designated contact person) to the Trustee.

3.9. For the purpose of the management of the Scheme, the Company shall comply with all disclosure related requirements, including the Listing Rules and all applicable PRC laws, regulations and rules.

CHAPTER IV GRANTEES

4.1. Eligible Participant

(I) The Eligible Participants who are entitled to participate in the Scheme include current directors, senior management, employees of the Company or any of its subsidiaries (including persons who are granted Awarded Shares under the Scheme as an inducement to enter into employment contracts) and experts and consultants of the Group (the "**Eligible Participant(s)**").

(II) A person shall not be considered as an Eligible Participant if he/she, as at the Grant Date:

(a) has been publicly censured or declared as an ineligible candidate by the securities regulatory authorities within the last 12 months;

(b) has been subject to administrative penalties by securities regulatory authorities within the last 12 months due to material non-compliance with laws or regulations;

(c) is prohibited from participating in the Scheme as required by laws and regulations;

(d) has committed any other act that seriously violates the relevant provisions of the Group or causes significant damage to the interests of the Group as determined by the Board; or

(e) has any other circumstance as determined by the Board for safeguarding the interests of the Group and ensuring compliance with the applicable laws and regulations relating to the operation of the Scheme.

4.2. Scope of the Grantees of the Scheme

(I) The scope of the Grantees of the Scheme includes all Eligible Participants receiving and accepting any grant under the Scheme.

(II) The Board and/or the Authorized Person(s) may select any qualified Eligible Participant to participate in the Scheme as a Grantee. Unless so selected, no Eligible Participant shall be entitled to participate in the Scheme.

4.3. If, before or on the Vesting Date, any of the following circumstances occurs causing a Grantee to cease to be an Eligible Participant, Awarded Shares that have not yet vested will immediately and automatically lapse unless specifically approved by the Board and/or the Authorized Person(s), and such shares remain part of the Trust. For the avoidance of doubt, Awarded Shares that have been vested are not affected by this Article 4.3, and subject to the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is registered

and listed and other relevant laws, regulations, rules and normative documents, and the Articles of Association, the Trustee will continue to complete the payment to the Grantee in accordance with Article 7.7:

(I) circumstances determined by the Board under which the Grantee is not eligible for incentive under the Scheme; or

(II) other circumstances set forth in the Grant Letter by the Board under which Awarded Shares may lapse.

4.4. If, before or on the Vesting Date, any of the following circumstances occurs, Awarded Shares that have not yet vested will immediately and automatically lapse, and Awarded Shares that have been vested but not yet paid to the Grantee by the Trustee in accordance with Article 7.7 will automatically lapse but remain part of the Trust, including but not limited to:

(I) the Grantee seriously violates any agreement signed by and between the Group and him/her (including but not limited to any applicable intellectual property ownership agreement, labor contract, non-competition agreement, confidentiality agreement and other similar agreement);

(II) the Grantee divulges the business secrets of the Group, or takes advantage of his/her position to seek improper benefits for himself/herself or others;

(III) the Grantee commits any act that has or is likely to have a significant adverse effect on the name, reputation or interests of the Group;

(IV) the Grantee is punished (including administrative detention) or held criminally liable by any government authority due to any violation of laws and regulations;

(V) any Grantee is found to have committed fraud or acted in bad faith or with continuous or serious misconduct;

(VI) the Grantee joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Group; or

(VII) other circumstances set forth in the Grant Letter by the Board under which Awarded Shares may lapse.

4.5. The Grantee agrees, undertakes and warrants that if he/she ceases to be an Eligible Participant after the Vesting Date as a result of any of the circumstances set forth in Article 4.4, and there are any Awarded Shares that have been vested but not yet paid to the Grantee by the Trustee in accordance with Article 7.7 at that time, the Grantee will voluntarily abandon such Awarded Shares, which will be deemed lapsed but remain part of the Trust. In addition, the Grantee agrees, undertakes and warrants that if he/she ceases to be an Eligible Participant after the Vesting Date as a result of any

of the circumstances set forth in Article 4.4, the Board and/or the Authorized Person(s) shall have the right to require the Grantee to return all or part of the amount that has been paid to him/her (as determined by the Board and/or the Authorized Person(s)).

4.6. For a Grantee who dies or retires by agreement with the Group on or before the Vesting Date, the granted but unvested incentives shall be immediately forfeited and lapse, or be otherwise dealt with at the sole discretion of the Board and/or the Authorized Person(s).

4.7. If a Grantee dies, the Trustee shall directly or indirectly hold the vested incentive interests upon trust and transfer the same to the legal personal representatives or lawful successors of such Grantee within (i) two (2) years of the death of the Grantee (or such longer period as the Trustee and the Board and/or the Authorized Person(s) shall agree from time to time) or (ii) the trust period (whichever is shorter), subject to the Trustee receiving (a) the original transfer documents (if any) prescribed by the Trustee and duly signed by the legal personal representatives or lawful successors of such Grantee; (b) client due diligence documents of such legal personal representatives or lawful successors of such Grantee required in accordance with the Trustee's client due diligence policy. If such vested incentives fail to be transferred or become bona vacantia for any reason, they shall be forfeited, cease to be transferred and remain part of the trust fund.

4.8. (Unless otherwise determined by the Board and/or the Authorized Person(s)) other events where a Grantee is no longer deemed as an Eligible Participant include: (i) the Grantee no longer meets the eligibility criteria, or his/her employment or contractual relationship with the Group terminates for reasons other than those in Article 4.6 (e.g., negotiated departure, dismissal, or non-work-related death/permanent disability); or (ii) the Grantee's employment or contractual relationship with the Group is suspended or his/her position in or related to the Group remains vacant for more than six months. In any such case, any granted but unvested incentives shall be immediately forfeited and lapse, unless the Board at its sole discretion determines otherwise.

4.9. The Awarded Shares that are lapsed in accordance with the terms of the Scheme shall not be regarded as utilized for the purpose of calculating the Scheme Limit of the Scheme.

4.10. The Grantee agrees that no claim will be made against the Company, any other members of the Group, the Board, the Authorized Person(s), the Trust or the Trustee when any of the circumstances set forth in Articles 4.3 to 4.8 occurs.

4.11. The Company shall from time to time notify the Trustee in writing of the date and reason of the cessation of the Grantee to be an Eligible Participant, the lapse of any Awarded Shares that have not been vested or have been vested, and any amendment to the vesting terms and conditions of the Grantee (including Awarded Shares granted).

CHAPTER V SOURCE OF FUNDS AND SOURCE OF TARGET SHARES

5.1. Source of Funds

(I) The source of funds for the purchase or acquisition of the Target Shares under the Scheme shall be (i) the funds withdrawn by the Company from its own funds; and/or (ii) the amounts the Grantees are required to pay to the Company (or such other person as the Board and/or the Authorized Person(s) may designate) for acquiring the Awarded Shares in accordance with the terms of the Grant Letter and/or the Scheme. The Board and/or the Authorized Person(s) shall ensure that the Trustee obtains the necessary funds for the establishment of the Trust, the amount of which shall be the sum of the following (the "**Scheme Funds**");

(a) the amount for purchasing or acquiring the Target Shares under the Scheme, or such equivalent amount as the Board and/or the Authorized Person(s) may determine at their sole discretion; and

(b) expenses related to the purchase of the Target Shares (including brokerage fees, stamp duty, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee at that time), and other necessary expenses to complete the purchase of the Target Shares under the Scheme. For the avoidance of ambiguity, the foregoing expenses do not include all Taxes for which the Grantee is liable under Article 7.9, and neither the Company nor the Trustee shall be liable for any such Taxes described in Article 7.9.

(II) The Board and/or the Authorized Person(s) may adjust the Scheme Funds from time to time as agreed in the Trust Deed.

5.2. Source of Target Shares and Maximum Number

(I) Subject to Article 5.3, the source of the Target Shares under the Scheme shall be the H Shares acquired by the Trustee using the Scheme Funds at the prevailing market price through on-floor trading and/or off-floor trading in the secondary market in accordance with the instructions of the Company and the relevant provisions of the rules of the Scheme. For the avoidance of doubt, the Target Shares under the Scheme shall be satisfied solely by existing H Shares purchased by the Trustee on the market, and shall not involve the Company issuing any new H Shares or transferring treasury shares (if any) under the Scheme.

The Board and/or the Authorized Person(s) may, in accordance with Article 3.8, give instructions to the Trustee in relation to the acquisition of the H Shares and specify any conditions and terms, including but not limited to the specified price or price range for the acquisition, the maximum amount of funds to be used for the acquisition, the maximum number of the H Shares to be acquired and/or the specified date or time frame, provided that such acquisition instructions shall comply with the applicable laws and regulations and the

Listing Rules, including but not limited to any restriction on trading in H Shares in the lock-up periods and with inside information, and avoid triggering the relevant provisions of a mandatory tender offer.

(II) In any event, the number of Awarded Shares that may be granted under the Scheme is capped at 10% of the total issued share capital as at the Adoption Date of the Scheme (the "**Scheme Limit**"). Without the approval of a resolution by poll at the general meeting, the Board and/or the Authorized Person(s) shall not grant any additional Awarded Shares which would lead to exceeding the Scheme Limit.

5.3. Restrictions on the Purchase of the Target Shares

Under any of the following circumstances, the Company shall not instruct the Trustee to purchase the Target Shares and shall immediately notify the Trustee to cease the purchase of the Target Shares:

(I) at any time when inside information of the Company arises and up to the date of the announcement of such insider information;

(II) during the period commencing 60 days immediately preceding the publication of the annual results up to the date of publication or, if shorter, from the end of the relevant financial year up to the date of publication (both dates inclusive);

(III) during the period commencing 30 days immediately preceding the publication of interim and quarterly results (if applicable) up to the date of publication, or, if shorter, from the end of the relevant financial period up to the date of publication (both dates inclusive); or

(IV) other restrictions stipulated by relevant laws and regulations of the places where the Company is registered and listed, as well as the China Securities Regulatory Commission (CSRC), the Securities and Futures Commission of Hong Kong and the stock exchanges where the Company's securities are listed.

5.4. The Board and/or the Authorized Person(s) may, at any time after instructing the Trustee to purchase or acquire any Target Share, instruct the Trustee in writing to cease or suspend the purchase of the Target Shares until further notice (without giving any reason).

CHAPTER VI GRANT OF AWARDED SHARES

6.1. Subject to the terms and conditions of the Scheme, the Board and/or the Authorized Person(s) may, at their sole discretion and on such terms and conditions as they may think fit, grant Awarded Shares to any Eligible Participant at the Grant Price, which shall be paid by the Grantee in accordance with Article 7.6 upon vesting of Awarded Shares, and the amount of the relevant Grant Price shall be determined by the Board and/or the Authorized Person(s) and set forth in the Grant Letter.

6.2. Awarded Shares that lapse under the provisions of Chapter IV or Article 7.4 or for any other reason may be re-granted by the Board and/or the Authorized Person(s) at their sole discretion.

6.3. The Company shall, after granting Awarded Shares, issue a Grant Letter to the Grantee, which shall specify (or contain):

(a) name of the Grantee;

(b) the number of Awarded Shares to be granted;

(c) vesting criteria and conditions;

(d) Vesting Date;

(e) Grant Price;

(f) the conditions for the lapse of Awarded Shares; and

(g) other terms and conditions as determined by the Board and/or the Authorized Person(s) that are not inconsistent with the Scheme.

6.4. The Board and/or the Authorized Person(s) shall have the right to impose from time to time, at their sole discretion, any condition (including the period for which the Grantee shall continue to work for the Group after grant) on the vesting of Awarded Shares to the Grantee, and shall notify the Trustee and the Grantee of the relevant vesting conditions of Awarded Shares. Notwithstanding any other provision of the Scheme, subject to the applicable laws and regulations, the Board and/or the Authorized Person(s) may freely waive any vesting condition set forth in the Grant Letter and/or this Article 6.4.

6.5. The Grantee may accept the offer to grant Awarded Shares in the manner set forth in the Grant Letter and must sign and submit the acceptance form attached to the Grant Letter within five (5) Business Days from the issuance date of the Grant Letter. Once accepted, Awarded Shares shall be deemed to have been granted as of the issuance date of the Grant Letter. After acceptance, the Grantee will become a participant of the Scheme.

6.6. If the Grantee fails to sign and return the acceptance form attached to the Grant Letter before the expiration of the acceptance period set forth in Article 6.5 above, Awarded Shares granted to the Grantee will immediately lapse and will remain part of the Trust. In such case, the Board and/or the Authorized Person(s) shall, as soon as practicable after the expiration of the acceptance period set forth in Article 6.5 above, notify the Trustee of the lapse of Awarded Shares.

6.7. The Board and/or the Authorized Person(s) shall inform the Trustee of the matters set forth in Article 6.3 after the appointment of the Trustee and after any Awarded Shares have been granted to and formally accepted by the Grantee.

6.8. Limitations on Grant Date

The Board and/or the Authorized Person(s) shall not grant any Awarded Shares during the following periods:

(I) at any time when inside information of the Company arises and up to the date of the announcement of such inside information;

(II) during the period commencing 60 days immediately preceding the publication of the annual results up to the date of publication or, if shorter, from the end of the relevant financial year up to the date of publication (both dates inclusive);

(III) during the period commencing 30 days immediately preceding the publication of interim and quarterly results (if applicable) up to the date of publication, or, if shorter, from the end of the relevant financial period up to the date of publication (both dates inclusive); or

(IV) other restrictions stipulated by relevant laws and regulations of the places where the Company is registered and listed, as well as the CSRC, the Securities and Futures Commission of Hong Kong and the stock exchange where the Company's securities are listed.

6.9. No Awards shall be granted to any Eligible Participant if:

(I) he/she has not obtained the necessary approval from any competent regulatory authority;

(II) securities laws or regulations require the issuance of a prospectus or other offering document in respect of the grant of the Awarded Shares or the Scheme, unless otherwise determined by the Board and/or the Authorized Person(s);

(III) the grant of the Awarded Shares would cause any member of the Group or its directors to violate any applicable laws, regulations, rules and normative documents in any jurisdiction and the regulatory rules of the places where the Company is registered and listed;

(IV) the Board and/or the Authorized Person(s) are aware of any undisclosed inside information (as defined in the SFO) about the Group, or any director reasonably believes that there is any inside information that needs to be disclosed in accordance with the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO, or the directors are prohibited from trading the securities of the Company under any code or requirement of the Listing Rules and all applicable laws, rules or regulations from time to time; or

(V) after the expiration of the Scheme Period or the early termination of the Scheme pursuant to Article 10.5.

CHAPTER VII VESTING OF AWARDED SHARES

7.1. Subject to all applicable laws, rules and regulations, the Board and/or the Authorized Person(s) may from time to time determine the criteria, conditions and period for the vesting of Awarded Shares under the Scheme, during the Scheme Period. Save for any other resolution of the Board and/or the Authorized Person(s), the vesting period in respect of any Awarded Shares shall be no less than twelve (12) months from (and including) the Grant Date.

7.2. Unless otherwise notified in writing by the Board and/or the Authorized Person(s), the vesting for each Grantee shall be implemented in accordance with the specific vesting conditions set out in the Grant Letter and the provisions of the Scheme.

7.3. Vesting of Awarded Shares shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board and/or the Authorized Person(s) from time to time. The Board and/or the Authorized Person(s) shall have the authority, after the grant of any Awards which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board and/or the Authorized Person(s). The performance targets may include the attainment of financial indicators, business milestones and market capitalization milestones by the Group, which may vary among the Grantees. The Board and/or the Authorized Person(s) will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Board and/or the Authorized Person(s) determines that any prescribed performance targets have not been met, the unvested Awarded Shares shall lapse automatically.

7.4. If a selected Grantee fails to meet the vesting conditions applicable to the tranche of Awarded Shares, unless waived by the Board and/or the Authorized Person(s), the relevant tranche of Awarded Shares that should have vested during that period shall not vest and shall be incapable of vesting for that Grantee, and such Awarded Shares shall be returned and held by the Trustee to satisfy other Awards under the Scheme. In such case, the Board and/or the Authorized Person(s)

shall have the right to issue a notice to the Trustee to sell such unvested Awarded Shares or grant them to other Grantees, instructing the Trustee to sell such shares on the open market at market price or grant them to other Grantees within a reasonable period after receiving the notice.

7.5. The Board and/or the Authorized Person(s) will instruct and cause the Trustee, except in any unforeseen circumstances, to give a vesting notice (the "**Vesting Notice**") to the relevant Grantee within such reasonable period as the Trustee and the Board and/or the Authorized Person(s) may agree from time to time before any Vesting Date, and the Vesting Notice shall contain a confirmation of the satisfaction of the vesting conditions by the Grantee and the Vesting Date, a confirmation of the payment method of the Grant Price and a confirmation of the details of the Grantee's bank account to pay the cash corresponding to the Actual Selling Price set forth in Article 7.7 (after deducting the relevant Grant Price and after-tax amount to be borne by the Grantee, if applicable) to the Grantee.

7.6. The Grantee (or its legal representative) shall promptly reply in writing to the Board and/or the Authorized Person(s) after receiving the Vesting Notice. If the Board and/or the Authorized Person(s) did not receive a reply from the Grantee by email or such other means as the Board and/or the Authorized Person(s) may from time to time designate, within a reasonable period of time as determined by the Board and/or the Authorized Person(s) from time to time prior to any Vesting Date, Awarded Shares that would otherwise be vested in the Grantee shall lapse and be returned to the trust account, and the corresponding Target Shares shall remain part of the Trust, unless otherwise agreed in writing by the Board and/or the Authorized Person(s).

The Grantee shall pay the corresponding Grant Price (if any) in cash to the Company's designated account within a reasonable period of time as determined by the Board from time to time prior to any Vesting Date, and the Trustee shall, after receiving the Company's confirmation that all vesting criteria and conditions set forth in the Grant Letter have been satisfied and/or waived and the Grantee's written confirmation of the vesting and the Grant Price, vest Awarded Shares in the Grantee.

7.7. For Awarded Shares that are properly vested in a Grantee in accordance with Articles 7.6, subject to the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is registered and listed and other relevant laws, regulations, rules and normative documents, and the Articles of Association, the Trustee shall, as requested by the Company and/or the Grantee, sell all or part of the Awarded Shares that have been vested in the Grantee through on-floor trading at the prevailing market price and pay the cash corresponding to the Actual Selling Price (after deducting relevant Taxes borne by the Grantee, if applicable) to the Grantee, and/or transfer all or part of the Awarded Shares that have been vested in the Grantee to the Grantee or the entity designated by the Grantee (if applicable).

7.8. Any expense incurred for the management of the Trust shall be borne by the Trust Assets.

7.9. The financial, accounting and tax issues in connection with the implementation of the Scheme shall be subject to the relevant laws and regulations and the Company's internal management rules. Each Grantee shall be liable for all other taxes (including individual income tax, salary tax or other levies (the "**Tax(es)**")) in relation to his/her participation in the Scheme or in relation to the Target Shares or the equivalent cash of the Target Shares. Neither the Company nor the Trustee is liable for any Tax. The Grantee will indemnify the Trustee and all members of the Group for relevant Tax and hold them harmless from any liability that they may have to pay such Tax, including any withholding liability related to any Tax. To give effect to this, notwithstanding any other provision of the rules of the Scheme (subject to the applicable laws), the Group may:

(I) instruct the Trustee to deduct or withhold the amount of the Tax of the Grantee involved from the cash corresponding to the Actual Selling Price, after the sale of the Target Shares corresponding to Awarded Shares that have been vested in the Grantee, and transfer the amount to the Company to pay the Tax; or

(II) if the amount deducted or withheld is insufficient for the Company to pay the Tax, the Grantee shall transfer the shortfall to the Company, and the Company shall pay the relevant Tax on behalf of the Grantee.

7.10. If the Actual Selling Price (after deducting relevant Taxes borne by the Grantee, if applicable) is not paid to the Grantee in time due to any error in the details of the bank card provided by the Grantee or any abnormality of the bank account such as account freezing, without any subjective operation error of the Company or the Trustee, the losses arising therefrom shall be borne by the Grantee.

7.11. The Trustee shall not be obliged to make any payment to the Grantee under Article 7.7, unless the Grantee convinces the Company that he/she has fulfilled his/her obligations under the Scheme, and the Company receives the confirmation set forth in Article 7.6 and the payment of the Grant Price (if any) and notifies the Trustee.

7.12. Restrictions on the Sale of the Target Shares

Under any of the following circumstances, the Company and the Grantee restricted by laws and regulations shall not instruct the Trustee to sell the Target Shares:

(I) at any time when inside information of the Company arises and up to the date of the announcement of such inside information;

(II) during the period commencing 60 days immediately preceding the publication of the annual results up to the date of publication (both days inclusive);

(III) during the period commencing 30 days immediately preceding the publication of interim or quarterly results (if applicable) up to the date of publication (both dates inclusive); or

(IV) other restrictions stipulated by relevant laws and regulations of the places where the Company is registered and listed, as well as the CSRC, the Securities and Futures Commission of Hong Kong and the stock exchange where the Company's securities are listed.

7.13. The Grantee agrees, undertakes and warrants that if, upon termination of the Scheme in accordance with Article 10.5, there are any Awarded Shares that have been vested but not yet paid to the Grantee by the Trustee in accordance with Article 7.7, the Grantee will voluntarily abandon such outstanding Awarded Shares. Such Awarded Shares will be deemed lapsed, and the corresponding Target Shares will be treated in accordance with paragraph II(b) of Article 10.5.

CHAPTER VIII TRANSFER OF AWARDED SHARES AND OTHER RIGHTS

8.1. During the Scheme Period, unless and until the Awarded Shares are vested and transferred to the Grantee in accordance with the terms of the Scheme (where applicable), the Grantees shall not dispose of Awarded Shares granted to them in any way, including but not limited to sale, transfer, pledge, mortgage, charge or creation of any benefit for others, or execution of any agreement to do so.

8.2. During the Scheme Period, the Trustee shall not exercise voting rights in respect of any of the Target Shares held by it under the Scheme.

8.3. Any substantial or attempted breach of Article 8.1 shall entitle the Company to cancel all or any Awarded Shares that have been granted to the Grantee but not yet vested in the Grantee, without any compensation. In this regard, the decision of the Board and/or the Authorized Person(s) as to whether the Grantee has breached any of the above provisions shall be final.

8.4. During the Scheme Period, each Grantee in the Trust shall be entitled to the dividends (if any) of the Target Shares based on his/her Awarded Shares, provided that such dividends shall only be paid to the Grantee when vesting.

8.5. For the avoidance of doubt,

(I) the Grantee shall have no rights (such as voting right, share allotment right and share subscription right) of the Target Shares except the right to dividend until the Awarded Shares are vested and transferred to the Grantee (where applicable);

(II) the Grantee does not have any right to Awarded Shares under the trust account and the accounts of other Grantees other than their own;

(III) the Grantee shall not give any instruction to the Trustee except the instruction set forth in Article 7.7 hereof; and

(IV) unless otherwise waived by the Board and/or the Authorized Person(s), if the vesting conditions specified in the grant notice are not fully satisfied on or before the relevant Vesting Date, or if the Grantee ceases to be an Eligible Participant before the relevant Vesting Date, the matter shall be handled in accordance with the provisions of the Scheme.

8.6. The Grantee agrees, undertakes and warrants that he/she will not make any claim against the Company, any other member of the Group, the Board, the Authorized Person(s), the Trust or the Trustee under any circumstance.

CHAPTER IX REORGANIZATION OF CAPITAL STRUCTURE, CHANGE IN CONTROL AND VOLUNTARY LIQUIDATION, ETC.

9.1. Reorganization of Capital Structure

In the event of an alteration in the capital structure of the Company by way of capitalization issue or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with laws and regulations of the PRC or Hong Kong or requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of shares as consideration in a transaction to which the Company is a party), corresponding amendments (if any) shall be made to the number or nominal amount of shares in respect of the unvested Awarded Shares, and the auditors or an independent financial advisor engaged by the Company for such purpose shall, at the request of the Company, certify in writing to the Board, either generally or as regards any particular Grantee, that such adjustments to be fair and reasonable in their opinion, provided that any such adjustments should give each Grantee the same proportion of the equity capital, rounded to the nearest whole share, of the Company as that to which that Grantee was previously entitled prior to such adjustments. The capacity of the auditors or independent financial advisor (as the case may be) in this section is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the auditors or independent financial advisor (as the case may be) shall be borne by the Company.

9.2. Change in Control

Subject to the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, and notwithstanding any other provision of the Scheme, if there is a change in the control of the Company, whether by offer, merger, scheme arrangement or otherwise, and the Company ceases to exist after the merger with another company or the Company splits, the Board and/or the Authorized Person(s) may decide:

(I) whether the Scheme shall be terminated within five (5) Business Days after the change in the control of the Company, and Awarded Shares that have not been vested shall be cancelled, and the corresponding Target Shares will be treated in accordance with paragraph II(b) of Article 10.5; or

(II) whether all unvested Awarded Shares shall vest immediately upon the date such change of control becomes or is declared unconditional, and whether such date shall be deemed as the Vesting Date. Subject to compliance with the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is registered and listed and other relevant laws, regulations, rules and normative documents, and the Articles of Association, the trustee shall dispose of the relevant Target Shares in accordance with Article 7.7; or

(III) other plans deemed appropriate by the Board and/or the Authorized Person(s).

For the purposes of this Article 9.2, "control" shall have the meaning as set out from time to time in the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong.

9.3. Bonus Warrants

Where the Company issues bonus warrant in respect of any H Share held by the Trustee, unless otherwise instructed by the Company, the Trustee shall not exercise any share subscription rights attached to the bonus warrants to subscribe for any new H Share and shall dispose the bonus warrant so acquired, and the net proceeds of disposal of such bonus warrants shall be distributed as dividends in accordance with the Scheme.

9.4. Voluntary Liquidation

If the Company passes an effective resolution on voluntary liquidation (other than reorganization, merger or scheme arrangement) during the Scheme Period, the Board and/or the Authorized Person(s) shall, at their sole discretion, decide:

(I) subject to the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is registered and listed and other relevant laws, regulations, rules and normative documents, and the Articles of Association, the adjustment of the Vesting Date of any Awarded Shares, and that whether the Grantee is entitled to obtain the amount corresponding to the Actual Selling Price of the Target Shares (after deducting the Taxes borne by the Grantee, if applicable) corresponding to Awarded Shares that have been vested in him/her from the assets available in liquidation, on the basis of equality with the shareholders; or

(II) the termination of the Scheme, and that Awarded Shares that have not been vested shall be cancelled, and the corresponding Target Shares will be treated in accordance with paragraph II(b) of Article 10.5; or

(III) adopt other proposals considered appropriate by the Board and/or the Authorized Person(s).

9.5. Compromise or Arrangement

If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its merger with any other companies and a notice is given by the Company to its shareholders to convene a general meeting for the purposes of considering and if thought fit, approving such compromise or arrangement and obtaining the approval of such shareholders, the Board and/or the Authorized Person(s) shall, at their absolute discretion:

(I) adjust the Vesting Date of any Awarded Shares; or

(II) the termination of the Scheme, and that Awarded Shares that have not been vested shall be cancelled, and the corresponding Target Shares will be treated in accordance with paragraph II(b) of Article 10.5; or

(III) adopt other proposals considered appropriate by the Board and/or the Authorized Person(s).

CHAPTER X ALTERATION, DISPUTE, TERMINATION OF THE SCHEME AND CANCELLATION OF AWARDED SHARES

10.1. Validity Period of the Scheme and Duration of the Trust

For the validity period of the Scheme and duration of the Trust, see Article 2.4 of the Scheme.

10.2. Alteration of the Scheme

(I) Amendments to Article 2.2 (Purpose of the Scheme), Article 2.4 (Scheme Period), Article 4.1 (Eligible Participants), Article 5.2 (Source and Maximum Number of Target Shares), and this Article 10.2 shall be determined by the general meeting. Amendments to other provisions of the Scheme shall be determined by the Board. Any such changes or supplements shall be notified to the Trustee and the Grantees in writing.

(II) When the Board alters the Scheme, the independent non-executive directors shall supervise whether such alteration is conducive to the sustainable development of the Company, and whether such alteration damages the interests of the Company and its shareholders as a whole.

10.3. Disputes

Any dispute arising out of the Scheme shall be submitted to the Board, and the decision of the Board shall be final and binding.

10.4. Cancellation of Awarded Shares

In the absence of the circumstances described in the Scheme/Grant Letter that would cause the Awarded Shares to be lapsed, the Board and/or the Authorized Person(s) may, with the consent of the relevant Grantee, decide to cancel any unvested Awarded Shares in accordance with the terms and conditions of the Scheme. The Awarded Shares that are cancelled shall not be regarded as utilized for the purpose of calculating the Scheme Limit of the Scheme.

10.5. Termination of the Scheme and Subsequent Arrangement

(I) The Scheme shall be terminated on the following dates, whichever is earlier:

(a) the tenth (10th) anniversary date from the Adoption Date of the Scheme; and

(b) the early termination date of the Scheme as determined by a resolution of the Board.

(II) Upon termination of this scheme:

(a) no more Awarded Shares shall be granted under the Scheme; and

(b) the Trustee shall, after receiving the notice of the termination of the Scheme, within such reasonable period as the Trustee and the Company may agree, (i) sell the remaining unvested Target Shares under the Trust (or such longer period as may be otherwise determined by the Company in consultation with the Trustee), and remit all cash and the net proceeds from the sale set forth in paragraph II(b) of this Article 10.5, and other funds remaining in the Trust (after making the appropriate deductions for all disposal costs, expenses and other current and future liabilities in accordance with the Trust Deed) to the Company. For the avoidance of doubt, the Trustee shall not transfer any H Share to the Company and the Company shall not otherwise hold any H Share (other than the proceeds from the sale of such H Shares pursuant to this Article 10.5); and (ii) as instructed by the Company and/or Grantee, sell the Target Shares that have been vested in the Grantee and remit the net proceeds from the sale (after deducting relevant Taxes, if applicable) to the Grantee, and/or transfer the Target Shares that have been vested in the Grantee to the Grantee or the entity designated by the Grantee. If the Grantee fails to give an instruction to the Trustee within the reasonable period, the Trustee shall, as instructed by the Board and/or the Authorized Person(s), sell the Target Shares that have been vested in the Grantee and remit the net proceeds from the sale (after deducting relevant Taxes, if applicable) to the Grantee.

10.6. For the avoidance of doubt, a decision of the Board and/or the Authorized Person(s) to suspend the grant of the Awarded Shares shall not be construed as terminating the operation of the Scheme.

CHAPTER XI OTHERS

11.1. Miscellaneous Provisions

(I) The Scheme does not form part of the employment contract between the Company or any of its subsidiaries and any Employee, and the rights and obligations or the appointment of the Employee under his/her term of office or authority shall not be affected by his/her participation in the Scheme.

(II) No director or Authorized Person shall be personally liable for any contract or other instrument entered into by or on behalf of him/her in respect of the Scheme or for any misjudgment while acting in good faith, and the Company shall indemnify any member of the Board or any Authorized Person who manages or interprets the Scheme and hold him/her harmless from any cost or expense (including legal costs) or liability (including payments made with the approval of the Board and/or the Authorized Person(s) for the settlement of claims) arising from any act or omission of him/her in connection with the Scheme, except those caused by his/her willful breach, fraud, dishonesty or illegal act.

(III) For the notices or other communications between the Company and an Eligible Participant, a notice given by the Company to the Eligible Participant may be sent by email, prepaid mail or personal delivery to the Company's principal place of business at its headquarters in PRC or at such other address as the Eligible Participant may from time to time notify the Company, and a notice given by the Eligible Participant to the Company may be sent by delivery to the address or email address notified by the Company from time to time, or by personal delivery to the Company.

(IV) Any notice or other communication served by post shall be deemed to have been served 72 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent.

(V) The Company, the Board, the Authorized Person(s), the Trust and the Trustee shall not be liable for the failure of any Eligible Participant to obtain any consent or approval required to participate in the Scheme as a Grantee, or for any tax, duty, expense, cost or other liability that the Eligible Participant may incur as a result of his/her participation in the Scheme.

(VI) The provisions of the Scheme shall be deemed to be severable and may be enforced separately. If any provision is unenforceable, it shall be deemed to have been deleted from the rules of the Scheme, and such deletion shall not affect the enforceability of the remaining provisions of the Scheme that have not been deleted.

(VII) Except as otherwise specified herein, the Scheme shall not directly or indirectly confer on any person any legal or equitable right (other than the rights constituting and attached to the Awarded Shares) against the Group, nor shall it give rise to any legal or equitable action against the Group. In no event shall any person require the Board, the Authorized Person(s) and/or the Company to be liable for any cost, loss, expense and/or damage arising out of or in connection with the Scheme or its management.

(VIII) In the event that Awarded Shares lapse in accordance with the rules of the Scheme, no Grantee shall be entitled to any indemnity for any loss that may be suffered by him/her or any right or benefit or any anticipated right or benefit to which he/she may be entitled under the Scheme.

(IX) The operation of the Scheme shall be subject to the restrictions imposed by the Articles of Association and any applicable laws, rules and regulations.

11.2. Rights of Disclosure

By participating in the Scheme, each Grantee agrees that the Company may properly hold, process, store and use his/her personal information and data in PRC, Hong Kong or elsewhere for the purpose of executing, managing or implementing the Scheme, and such consent includes but is not limited to:

(I) manage and keep a record for the selected Grantee;

(II) provide the personal data or information to the Group, the Trustee or third-party managers or administrators of the Scheme in Hong Kong or elsewhere;

(III) if applicable, disclose the personal information or data to any future acquirer or merger partner of the Company; and

(IV) if required under the Listing Rules or other applicable laws, rules, and regulations, to issue announcements or circulars for the grant of Awarded Shares, or to disclose the identity of the Grantee, the Awarded Shares, the grant and/or vesting terms to be granted, and all other data required by the Listing Rules or other applicable laws, rules, and regulations in the Company's annual report. Upon request to the Company, the Grantee may obtain a copy of his/her personal data and, if such data is inaccurate, shall have the right to request correction.

11.3. Governing Law

The Scheme shall be governed by and construed in accordance with the PRC laws.

CiDi Inc.
希迪智駕科技股份有限公司

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

(Stock Code: 3881)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of CiDi Inc. (the "**Company**", and its subsidiaries, the "**Group**") will be held by way of electronic meeting through the eVoting Portal on Wednesday, 3 June 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the circular of the Company dated 12 May 2026.

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Directors for the year 2025.

2. To consider and approve the report of the independent auditor and the audited consolidated financial statements for the year 2025.

3. To consider and approve the annual report of the Company for the year 2025.

4. To consider and approve the Company's profit distribution plan for the year 2025.

5. To consider and approve the annual financial budget of the Company for the year 2026.

6. To consider and approve the remuneration plan for the Directors for the year 2026.

7. To consider and approve the ratification of BDO Limited as auditor of the Company for the year 2025 and its remuneration.

8. To consider and approve the re-appointment of BDO Limited as the auditor of the Company for the year 2026, and to authorize the Board to determine its remuneration.

SPECIAL RESOLUTIONS

9. To consider and approve the proposed change of registered office address, proposed adjustment of business scope and proposed amendments to the Articles of Association.

10. (A) To consider and approve the grant of a general mandate to the Board to allot, issue and/or deal with additional Domestic Shares and/or H Shares (including any sale or transfer of treasury shares out of treasury) during the Relevant Period (as defined below). The Board may, independently or simultaneously, allot, issue and/or deal with additional Domestic Shares and/or H Shares (including any sale or transfer of treasury shares out of treasury) (other than pursuant to the issue of Shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing this resolution. The exercise of the general mandate shall comply with conditions below:

(i) The Board may make or grant Share sales proposal and agreements which would or might require the exercise of such power after expiry of the Relevant Period:

For the purpose of this resolution, the "Relevant Period" means the period from the date of passing this resolution until the earliest of:

(a) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(b) the expiration of 12 months after the passing of this resolution at the AGM; or

(c) the date on which the authorization set out in this resolution is revoked or varied by a special resolution of Shareholders at any general meeting of the Company.

(ii) The aggregate number of Domestic Shares and/or H Shares to be allotted, issued or dealt with or conditionally or unconditionally agreed to be allotted, issued or dealt with (whether pursuant to the exercise of options or otherwise by the Board) and treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the Board shall not exceed 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution.

(iii) The Board will exercise the power under such mandate in accordance with the PRC Company Law, other applicable laws and regulations of the PRC and the Listing Rules as amended from time to time and upon the necessary approval from the CSRC and other relevant authorities.

(B) The Board be and is hereby authorized to make such amendments to the Articles of Association as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with Shares as contemplated in the above paragraph (A) of this resolution in accordance with the PRC Company Law, other applicable laws and regulations in the PRC and the Listing Rules; and

(C) Contingent on the Board resolving to allot, issue and deal with Shares (including any sale or transfer of treasury shares out of treasury) pursuant to paragraph (A) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be approved, executed and done, all such documents, deeds and things as it may consider necessary in connection with the allotment, issuance of and dealing with such Shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities.

11. To consider and, if thought fit, approve the following general mandate for the Directors and the persons authorised by the Directors to repurchase H Shares:

(a) the Directors be granted a general mandate, by reference to market conditions and in accordance with needs of the Company, to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding treasury shares, if any) at the time when this resolution is passed at the AGM.

(b) the Directors be authorised to (including but not limited to the following):

(i) formulate and implement the repurchase plan, including but not limited to determining the time of repurchase, period of repurchase, repurchase price, number of H Shares to repurchase, etc.;

(ii) if applicable, notify creditors and issue announcements pursuant to the requirements of the applicable laws and regulations in the PRC and the Articles of Association;

(iii) open overseas share accounts and money accounts and carry out related change of foreign exchange registration procedures;

(iv) carry out relevant procedures or filing procedures (if any) pursuant to the applicable laws, regulations and rules; and

(v) carry out cancelation procedures for repurchased H Shares, make corresponding amendments to the Articles of Association relating to, among others, share capital and shareholdings, and carry out modification registrations and make filings.

(c) Authorisation period

The period of the above general mandate shall not exceed the "Relevant Period". The Relevant Period commences from the day when the authority conferred by this special resolution is approved by a special resolution of Shareholders at the AGM and ends at the earlier of:

(i) the conclusion of the next annual general meeting of the Company following the passing of this special resolution;

(ii) the expiration of 12 months after the passing of this special resolution at the AGM; or

(iii) the date on which the authority conferred by this resolution is revoked or varied by a special resolution of Shareholders at any general meeting of the Company.

12. To consider and approve the adoption of the H Share Incentive Scheme.

13. To consider and approve authorizing the Board and/or its authorized person(s) to handle the relevant matters of the H Share Incentive Scheme.

"THAT:

To authorise the Board and/or its authorized person(s) to carry out all works and procedures necessary for the implementation of the H Share Incentive Scheme, including but not limited to:

(a) the appointment of qualified trustees;

(b) execution of all trust instruments;

(c) instruct the trustees to acquire such H Shares;

(d) grant incentive shares to those eligible participants selected;

(e) determine the terms and conditions of incentive shares granted under the H Share Incentive Scheme including but not limited to number of incentive shares, purchase price, vesting dates, vesting criteria, performance targets, clawback arrangements and other conditions;

(f) approve the form of grant instrument;

(g) decide how the vesting of the incentive shares will be settled pursuant to the rules of the H Share Incentive Scheme;

(h) make such appropriate and equitable adjustments to the terms of incentive shares granted under the H Share Incentive Scheme as they deem necessary;

(i) determine the commencement or termination date of the incentive shares subject to the commencement or termination of an eligible participant's employment with any member of the Group;

(j) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the rules of the H Share Incentive Scheme and/or incentive shares; and

(k) on behalf of the Company, approve, execute, refine, deliver, negotiate, agree on and agree to all such agreements, contracts, documents, regulations, matters and things (as the case may be) as they deem reasonable, necessary, desirable, appropriate or expedient, in order to give effect to and/or implement all transactions conducted accordingly, and make any reasonable alterations, amendments, changes, modifications and/or supplements as they deem necessary, desirable, appropriate or expedient."

By order of the Board
CiDi Inc.
Dr. Albert S. Hu
Executive Director and Chief Executive Officer

Hong Kong, 12 May 2026

Registered office, headquarters and principal place of business in the PRC:
Building A3 and A4
Hunan Provincial Inspection and Testing Characteristic Industrial Park
No. 336, Xueshi Road, Yuelu District
Changsha, Hunan Province
PRC

Principal place of business in Hong Kong:
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Notes:

(i) The AGM will be a virtual meeting. Shareholders will be able to join the AGM through the eVoting Portal. The eVoting Portal can be accessed from any location with access to the internet via smartphone, tablet or computer. For details, please refer to the Company's circular to the Shareholders dated 12 May 2026.

(ii) A Shareholder entitled to attend and vote at the AGM or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued shares of RMB0.10 each in the Company) or more than one proxy to attend and vote, on a poll, in his/her/its stead in accordance with the Articles of Association. A proxy needs not be a Shareholder. Holders of treasury shares of the Company, if any, shall abstain from voting at the AGM in connection to such treasury shares.

(iii) A form of proxy for use at the AGM is also issued and published by the Company on 12 May 2026. Whether or not you intend to attend the AGM via the eVoting Portal, you are urged to complete and return the form of proxy in accordance with the instructions printed on the form of proxy issued and published by the Company as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting via the eVoting Portal at the AGM or any adjournment thereof (as the case may be) if you so wish. In such event, your form of proxy will be deemed to have been revoked.

(iv) In the case of the H Shareholders, a form of proxy together with any power of attorney or other authorization documents (if any) under which it is signed or a notarized copy of that power of attorney or authorization documents must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and in the case of the Domestic Shareholders, to the Company's registered office at Building A3 and A4, Hunan Provincial Inspection and Testing Characteristic Industrial Park, No. 336, Xueshi Road, Yuelu District, Changsha, Hunan Province, the PRC as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. on Tuesday, 2 June 2026) or any adjournment thereof (as the case may be), in order to be valid.

(v) In order to determine the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026, both days inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or the Company's registered office at Building A3 and A4, Hunan Provincial Inspection and Testing Characteristic Industrial Park, No. 336, Xueshi Road, Yuelu District, Changsha, Hunan Province, the PRC (for Domestic Shareholders) for registration not later than 4:30 p.m. on Thursday, 28 May 2026. The record date for determining the entitlement to attend and vote at the AGM is Wednesday, 3 June 2026.

(vi) In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the AGM via the eVoting Portal in respect of such Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the AGM via the eVoting Portal, the vote of that one of them so present, whose name stands first on the register of members of the Company in respect of such Shares, shall be accepted to the exclusion of the votes of the other joint registered holder(s). If the Shares are held by joint registered holders, only "one pair" of login usernames and passwords will be sent to the joint holders. Any one of such joint holders may attend the AGM or vote through the eVoting Portal in respect of such Shares as if he/she were the only person entitled to vote in respect of such Shares.

As at the date of this notice, the executive Directors are Dr. Ma Wei and Dr. Albert S. Hu; the non-executive Directors are Prof. Li Zexiang, Ms. Yang Xi and Dr. Li Zhiyong; and the independent non-executive Directors are Dr. Li Xiaoyuan, Prof. Tan Guangrong and Mr. Zhang Jiangang.