THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Z.AI Co., Ltd.**, you should at once hand this circular with 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 the transferee.

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Z.AI Co., Ltd.

北京智譜華章科技股份有限公司

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

(Stock Code: 2513)

CONFIRMATION OF THE GROUP'S RELATED PARTY TRANSACTIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting to be held physically at Conference Room-Turing, 10th Floor, Building 9, Yard 1, Zhongguancun East Road, Haidian District, Beijing, PRC on Friday, November 13, 2026 at 2:00 p.m. is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (**www.hkexnews.hk**) and the Company (**www.zhipuai.cn**). Whether or not you are able to attend the meeting, 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 as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the meeting (i.e. before 2:00 p.m. on Thursday, November 12, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

All times and dates specified herein refer to Hong Kong local times and dates.

October 29, 2026

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

"A Share(s)"	the ordinary Share(s) with a nominal value of RMB0.10 each in the share capital of the Company proposed to be allotted, issued and listed on the Sci-Tech Board
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Company"	Z.AI Co., Ltd. (北京智譜華章科技股份有限公司), a limited liability company established under the laws of the PRC on June 11, 2019 and converted into a joint stock company with limited liability on March 26, 2025, the H Shares of which are listed on the Stock Exchange (stock code: 2513)
"Director(s)"	the director(s) of the Company
"EGM" or "Extraordinary General Meeting"	the first extraordinary general meeting of 2026 of the Company to be held physically at Conference Room-Turing, 10th Floor, Building 9, Yard 1, Zhongguancun East Road, Haidian District, Beijing, PRC on Friday, November 13, 2026 at 2:00 p.m. or any adjournment thereof, the notice of which is set out on pages EGM-1 to EGM-2 of this circular
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.10 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Proposed Issue of A Shares"	the proposed initial public issue of A Shares which are currently expected to be listed on the Sci-Tech Board

"Sci-Tech Board"	the Sci-Tech Innovation Board of the Shanghai Stock Exchange
"Share(s)"	ordinary share(s) of nominal value of RMB0.10 each in the share capital of the Company, including unlisted Shares and H Shares as at the date of this circular
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Unlisted Share(s)"	the ordinary share(s) in the share capital of the Company, with a nominal value of RMB0.10 each, which are subscribed for and paid up in Renminbi and are currently not listed or traded on any stock exchange

The English translation of the names of the PRC entities, enterprises, nationals, laws and regulations in Chinese included in this circular is for identification purposes only. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, nationals, laws and regulations and their English translations, the Chinese names shall prevail.

Certain amounts and percentage figures included in this circular have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and figures rounded to the nearest thousand or million may not be identical to figures that have been rounded differently to them.



Z.AI Co., Ltd.

北京智譜華章科技股份有限公司

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

(Stock Code: 2513)

Executive Directors:
Dr. Liu Debing *(Chairman)*
Dr. Zhang Peng
Ms. Zhang Xiaohan

Non-executive Directors:
Dr. Li Juanzi
Mr. Li Jiaqing
Mr. Wang Meng

Independent non-executive Directors:
Dr. Yang Qiang
Dr. Xie Deren
Mr. Xu Wenming

Headquarters and registered office in the PRC:
10th Floor, Building 9
Yard 1, Zhongguancun East Road
Haidian District
Beijing
PRC

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

October 29, 2026

To the Shareholders

Dear Sir or Madam

CONFIRMATION OF THE GROUP'S RELATED PARTY TRANSACTIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The Extraordinary General Meeting will be held physically at Conference Room-Turing, 10th Floor, Building 9, Yard 1, Zhongguancun East Road, Haidian District, Beijing, PRC on Friday, November 13, 2026 at 2:00 p.m., the notice of which is set out on pages EGM-1 to EGM-2 of this circular.

The purpose of this circular is to provide you with details of the resolution to be proposed for you to consider and approve at the Extraordinary General Meeting and to provide relevant information to enable you to make an informed decision on whether to vote for or against or abstain from voting at the resolution. Such resolution and details are set out in the letter from the Board.

II. CONFIRMATION OF THE GROUP'S RELATED PARTY TRANSACTIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

During the nine months ended September 30, 2026 (the "**Reporting Period**"), the Group entered into the related party transactions as listed below. As disclosed in the announcement of the Company dated June 1, 2026, the Company proposes to apply to the relevant regulatory authorities in the PRC for the allotment and issue of A Shares and to apply to the Shanghai Stock Exchange for the listing of, and permission to deal in, the A Shares on the Sci-Tech Board. To satisfy the regulatory requirements for the Company's application to issue A Shares, it is proposed to confirm that (i) such related party transactions were conducted based on business needs of the Group and were reasonable and necessary; (ii) such related party transactions complied with the laws, regulations and normative documents at the time of the relevant transactions and with the Group's internal governance policies; and (iii) such related party transactions were fairly priced, and did not give rise to any circumstances that would affect the Group's independence or otherwise harm the interests of the Group and its other non-related parties.

The related party transactions disclosed in this circular are defined in accordance with A-share regulatory provisions, such as the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange, and differ from connected transactions under the Listing Rules.

1. Related Party Transactions Involving the Purchase of Goods and Receipt of Services from Related Parties

During the Reporting Period, the Group's purchases of goods and receipt of services from related parties were as follows:

Unit: RMB'0,000

Related Party	Nature of Related Party Transaction	January to September 2026
Shanghai Wuwen Xinqiong Intelligent Technology Co., Ltd. (上海無問芯穹智能科技股份有限公司)[(1)]	Technical services and computing power services	17,603.99
Shenzhen Zhixian Robot Technology Co., Ltd. (深圳市智顯機器人科技有限公司)	Equipment costs	15.75
Huaqing Puzhi Management Consulting (Beijing) Co., Ltd. (華清普智管理諮詢(北京)有限公司)	Consulting services	16.14
Total		**17,635.88**

Note:

(1) Calculated on a consolidated basis with its subsidiaries.

2. Related Party Transactions Involving the Sale of Goods and Provision of Services to Related Parties

During the Reporting Period, the Group's sales of goods and provision of services to related parties were as follows:

Unit: RMB'0,000

Related Party	Nature of Related Party Transaction	January to September 2026
Beijing Lingyunguangzi Technology Co., Ltd. (北京凌雲光子技術有限公司)	Enterprise-grade agent, open platform and API	51.23
Doushen Education Technology (Beijing) Co., Ltd. (豆神教育科技(北京)股份有限公司)[(1)]	Large language model, API	24.80
Guangdong Matrix Zhituo Technology Co., Ltd. (廣東矩陣智拓科技有限公司)	Open platform and API	125.40
Shanghai Wuwen Xinqiong Intelligent Technology Co., Ltd.[(2)]	Open platform and API	48.71
Beijing Lingxin Zhiyu Technology Co., Ltd. (北京聆芯智語科技有限公司)	Open platform and API	214.09
Shenzhen Zhixian Robot Technology Co., Ltd.	Enterprise-grade agent, open platform and API	71.54
Shanghai Soybean Network Technology Co., Ltd. (上海黃豆網絡科技有限公司)	Open platform and API	11.41
Beijing Anhua Jinhe Technology Co., Ltd. (北京安華金和科技有限公司)	Open platform and API	3.60
Total		**550.78**

Note:

(1) Calculated on a consolidated basis with its subsidiaries.

(2) Calculated on a consolidated basis with its subsidiaries.

3. Transfer of Equity Interests to Related Parties

In June and September 2026, Beijing Knowledge Future Technology Co., Ltd. (北京智譜未來科技有限公司), a subsidiary of the Company, transferred its equity interests in Shanghai Yuxun Network Technology Co., Ltd. ("**Shanghai Yuxun**") and its shares in Yuanli Lingji (Chongqing) Intelligent Technology Co., Ltd. (原力靈機(重慶)智能科技股份有限公司) ("**Yuanli Lingji**") to Shanghai Zhipu Guotai Haitong Artificial Intelligence Industry Venture Capital Partnership (Limited Partnership) (上海智譜國泰海通人工智能產業創業投資合夥企業(有限合夥)), a related party of the Company, in accordance with the Company's ecosystem investment architecture arrangements. Details of the transfers are as follows:

Unit: RMB'0,000

No.	Target Company	Transfer Subject	Transferee	Consideration
1	Shanghai Yuxun	12.3288% equity interest in Shanghai Yuxun corresponding to its registered capital of RMB142,857	Shanghai Zhipu Guotai Haitong Artificial Intelligence Industry Venture Capital Partnership (Limited Partnership)	900.00
2	Yuanli Lingji	0.1950% shares in Yuanli Lingji corresponding to its registered capital of RMB4,944	Shanghai Zhipu Guotai Haitong Artificial Intelligence Industry Venture Capital Partnership (Limited Partnership)	2,000.00

4. Joint Investments with Related Parties and Investments in Related Parties

(1) Joint investments with related parties

During the Reporting Period, the Group's joint investments with related parties were as follows:

Unit: RMB'0,000

		Investment Amount			
Jointly Investing Related Party	Investee	January to September 2026	2025	2024	2023
Shenzhen Junlian Shenyun Private Equity Investment Fund Partnership (Limited Partnership) (深圳君聯深運私募股權投資基金合夥企業(有限合夥))	Yuanli Lingji[(1)]	2,000.00	–	–	–

Note:

(1) The shares held by the Group in Yuanli Lingji was transferred to Shanghai Zhipu Guotai Haitong Artificial Intelligence Industry Venture Capital Partnership (Limited Partnership) in September 2026.

(2) Investments in related parties

During the Reporting Period, the Group's investments in related parties were as follows:

Unit: RMB'0,000

	Investment Amount			
Related Party	January to September 2026	2025	2024	2023
Beijing Haizhi Technology Group Co., Ltd. (北京海致科技集團股份有限公司)	2,850.53	–	–	–

5. Other Related Party Transactions

(1) Tsinghua University has cooperated with the Group through models such as jointly applying for scientific research projects, and the Group has undertaken or participated in multiple scientific research projects. After receiving the relevant project funds, Tsinghua University, based on the project task statement or agreement, transfers the project costs corresponding to the tasks undertaken by the Group to the Group. During the Reporting Period, the Group received RMB3,871,400 in the aforementioned payments.

(2) During the Reporting Period, the Group participated in a research and development project led by Beijing Lingyunguangzi Technology Co., Ltd. After receiving the project funds, Beijing Lingyunguangzi Technology Co., Ltd. paid the Group RMB1,120,800, corresponding to the Group's share of the project.

6. Balances of Outstanding Amounts

As of September 30, 2026, the Group's amounts due from/due to related parties were as follows:

Unit: RMB'0,000

Item	Name of Related Party	As of September 30, 2026
Accounts receivable	Shanghai Soybean Network Technology Co., Ltd.	0.97
	Shenzhen Zhixian Robot Technology Co., Ltd.	33.02
	Beijing Lingyunguangzi Technology Co., Ltd.	82.69
	Shanghai Wuwen Xinqiong Intelligent Technology Co., Ltd.(1)	39.53
	Beijing Juexin Biotechnology Co., Ltd. (北京珏芯生物科技有限公司)	1.70
	Guangdong Matrix Zhituo Technology Co., Ltd.	177.23
Contract liabilities/ Advances received	Beijing Sankuai Online Technology Co., Ltd. (北京三快在線科技有限公司)	144.26
	Beijing Muyan Zhiyu Technology Co., Ltd. (北京沐言智語科技有限公司)	26.27
	Shenzhen Zhixian Robot Technology Co., Ltd.	2.00
	Shanghai Soybean Network Technology Co., Ltd.	3.27
	Beijing Anhua Jinhe Technology Co., Ltd.	1.56
Accounts payable	Beijing Shudian Intelligent Technology Co., Ltd. (北京數巔智能科技股份有限公司)	7.55
	Shanghai Wuwen Xinqiong Intelligent Technology Co., Ltd.(1)	4,143.28

Item	Name of Related Party	As of September 30, 2026
Prepayments	Shanghai Wuwen Xinqiong Intelligent Technology Co., Ltd.(1)	2,524.29
Other payables	Doushen Education Technology (Beijing) Co., Ltd.(2)	667.61
	Zhang Peng(3)	100.00

Notes:

(1) Calculated on a consolidated basis with its subsidiaries.

(2) Calculated on a consolidated basis with its subsidiaries.

(3) Mr. Zhang Peng, through the Group, applied to the Beijing Haidian District Talent Work Bureau for the "Haiying Talent" designation pursuant to the "Haidian District Science and Technology Innovation Talent Development Support Measures" (Hai Rencai Fa [2024] No. 3) and the "Ninth 'Haiying Talent' Special Application Guidelines", and obtained RMB1,000,000 in 2025 in support funds under the ninth "Haiying Program". The above amount was received by the Group on behalf of Mr. Zhang Peng and will be disbursed to Mr. Zhang Peng in installments subsequently.

7. Remuneration of Non-Independent Directors, Supervisors and Senior Management

During the Reporting Period, the remuneration of non-independent Directors, supervisors, and senior management (including the Company's current non-independent Directors and senior management, as well as individuals who served as Directors, supervisors, or senior management of the Company between January 2025 and September 2026) totaled RMB9,228,354.17.

8. Remuneration of the Independent Non-executive Directors

During the Reporting Period, the remuneration for independent non-executive Directors totaled RMB937,780.93.

The above resolution is submitted to the Shareholders for consideration and approval by way of ordinary resolution. Any interested Shareholder in the relevant transactions must abstain from voting on the relevant resolution to be proposed at the Extraordinary General Meeting.

III. CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders who are eligible to attend the Extraordinary General Meeting, the register of members of the Company will be closed from Tuesday, November 10, 2026 to Friday, November 13, 2026, both days inclusive, during which period no transfer of Shares will be registered. In order for holders of H Shares of the Company to be eligible to attend and vote at the Extraordinary General Meeting, all share transfer documents together with the relevant share certificates must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at or before 4:30 p.m. on Monday, November 9, 2026. Shareholders whose names appear on the register of members of the Company on Friday, November 13, 2026 are entitled to attend and vote at the Extraordinary General Meeting.

IV. FORM OF PROXY

A form of proxy for use at the Extraordinary General Meeting is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.zhipuai.cn**). Whether or not you intend to attend the Extraordinary General Meeting, 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 as soon as possible but in any event not less than 24 hours before the time fixed for the holding of the meeting (i.e. before 2:00 p.m. on Thursday, November 12, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

V. VOTING BY WAY OF POLL

Any vote of Shareholders at the Extraordinary General Meeting must be taken by poll except where the chairman of the Extraordinary General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the Extraordinary General Meeting will exercise his power under the Articles of Association to demand a poll in relation to the proposed resolution at the Extraordinary General Meeting.

To the best of the Directors' knowledge, information and belief, save as disclosed above, none of the Shareholders has any material interest in the proposed resolution at the Extraordinary General Meeting and therefore is required to abstain from voting at the Extraordinary General Meeting.

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, contains particulars required by 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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

VII. RECOMMENDATION

The Directors consider that the resolution set out in the notice of the Extraordinary General Meeting for consideration and approval by Shareholders is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of such resolution to be proposed at the Extraordinary General Meeting.

There is no assurance that the Proposed Issue of A Shares will proceed. Further announcement(s) will be made to disclose any major updates and developments in respect of the Proposed Issue of A Shares in accordance with the Listing Rules and other applicable laws and regulations as and when appropriate. Shareholders and investors are advised to exercise caution in dealings in the securities of the Company.

Yours faithfully
By order of the Board
Z.AI Co., Ltd.
Dr. Liu Debing
Executive Director and chairman of the Board

Z.AI Co., Ltd.
北京智譜華章科技股份有限公司

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

(Stock Code: 2513)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the first extraordinary general meeting of 2026 (the "**Extraordinary General Meeting**") of Z.AI Co., Ltd. (the "**Company**") will be held physically at Conference Room-Turing, 10th Floor, Building 9, Yard 1, Zhongguancun East Road, Haidian District, Beijing, PRC on Friday, November 13, 2026 at 2:00 p.m. for the purpose of considering, among others, and if thought fit, passing the following resolution. In this notice, unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Company's circular dated October 29, 2026 (the "**Circular**").

ORDINARY RESOLUTION

1. To consider and approve the confirmation of the Group's related party transactions for the nine months ended September 30, 2026.

Details of the above resolution proposed at the Extraordinary General Meeting are contained in the Circular, which is available on the websites of The Stock Exchange of Hong Kong Limited (**www.hkexnews.hk**) and the Company (**www.zhipuai.cn**).

Yours faithfully
By order of the Board
Z.AI Co., Ltd.
Dr. Liu Debing
Executive Director and chairman of the Board

Hong Kong, October 29, 2026

Notes:

(i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.

(ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

(iii) In order to be valid, a form of proxy must be delivered to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other document(s) of authorization (if any) under which it is signed (or a notarially certified copy thereof) not less than 24 hours before the time appointed for the holding of the above meeting (i.e. before 2:00 p.m. on Thursday, November 12, 2026) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.

(iv) In order to determine the Shareholders who are eligible to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Tuesday, November 10, 2026 to Friday, November 13, 2026, both days inclusive, during which period no share transfers will be registered. All share transfer documents 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 not later than 4:30 p.m. on Monday, November 9, 2026. Shareholders whose names appear on the register of members of the Company on Friday, November 13, 2026 will be eligible to attend and vote at the Extraordinary General Meeting.

(v) The contact of the Company:

Address:	10/F, Building 9, Yard 1, Zhongguancun East Road, Haidian District, Beijing, PRC
Tel:	010-82158621
Contact Person:	Mr. Xiao

As at the date of this notice, the Board comprises: (i) Dr. Liu Debing, Dr. Zhang Peng and Ms. Zhang Xiaohan as executive Directors; (ii) Dr. Li Juanzi, Mr. Li Jiaqing and Mr. Wang Meng as non-executive Directors; and (iii) Dr. Yang Qiang, Dr. Xie Deren and Mr. Xu Wenming as independent non-executive Directors.