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

If you have sold or transferred all your shares in Horizon Robotics, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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地平线

Horizon Robotics

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

(Stock code: 9660)

PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES PROPOSED RE-ELECTION OF DIRECTORS PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF THE ANNUAL GENERAL MEETING

The AGM of Horizon Robotics will be held by way of a virtual meeting through the e-Meeting System on Wednesday, June 10, 2026 at 2:00 p.m.. The notice of the AGM 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, and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.horizon.auto).

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible, but in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 2:00 p.m. on Monday, June 8, 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting through the e-Meeting System at the AGM or any adjourned meeting should you so wish. If you attend and vote at the AGM, the form of proxy that you have completed and returned will be revoked. Treasury Shares, if any, registered under the name of the Company, shall have no voting rights at the AGM. For the avoidance of doubt, for the purpose of the Listing Rules, Treasury Shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the AGM.

Reference to time and dates in this circular are to Hong Kong time and dates.

May 19, 2026

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

VIRTUAL ANNUAL GENERAL MEETING

A virtual AGM enables the Shareholders to attend the meeting via the e-Meeting System and allows them to attend, participate, submit questions and vote and to view live streaming of the AGM.

Shareholders participating in the AGM via the e-Meeting System will also be counted towards the quorum. The inability of any Shareholder or his proxy or (in the case of a Shareholder being a corporation) its duly authorized representative to access, or continue to access, such online platform despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the AGM or the resolutions passed, or any business conducted at the meeting or any action taken pursuant to such business provided that a quorum is present throughout the meeting.

HOW TO ATTEND AND VOTE

Shareholders who wish to attend the AGM and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the AGM via the e-Meeting System, which enables live streaming and interactive platform for questions and answers and submission of their votes online; and
- (2) appoint the chairman of the AGM or other persons as their proxies to vote on their behalf via the the e-Meeting System.

Registered Shareholders can refer to the notice of the AGM and the online meeting user guide (by scanning the QR code provided on the notification letter, which is expected to be despatched to the registered Shareholders on Wednesday, June 3, 2026 by post) in relation to attending the AGM by electronic means.

Non-registered Shareholders whose Shares are held in the CCASS through bank, stockbroker, custodians or HKSCC (collectively the “**Intermediary**”) should:

- (i) contact and instruct their Intermediary that they want to attend the AGM, vote and submit questions online; and
- (ii) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for the AGM and do not disclose them to anyone else. Neither the Company nor its share registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of votes through the e-Meeting System using your login details

GUIDANCE FOR THE ANNUAL GENERAL MEETING

will be conclusive evidence for the votes cast by you as a Shareholder. The Company, its agents and its share registrar take no responsibility for all or any losses or other consequences caused by or resulting from any unauthorized use of the login details.

If your proxy (except when the chairman of the AGM is appointed as proxy) wishes to attend the AGM and vote online, you must provide a valid email address of your proxy to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited. If no email address is provided, your proxy cannot attend the AGM and vote online. The email address so provided will be used by the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, for providing the login details for attending and voting at the AGM via the e-Meeting System. If your proxy has not received the login details by email by 5:00 p.m. (Hong Kong time) on Tuesday, June 9, 2026, you should contact the Company's branch share registrar as follows:

Tricor Investor Services Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Telephone: (852) 2980 1333
Facsimile: (852) 2810 8185
Email: emeeting@vistra.com

For the beneficial owners whose Shares are held through banks, brokers, custodians or the HKSCC would like to attend the AGM, they should consult directly with their banks or brokers or custodians (as the case may be) for the necessary arrangements. You will be asked to provide your email address which will be used by the Company's branch share registrar, Tricor Investor Services Limited, for providing the login details for attending the AGM electronically in the e-Meeting System.

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held by way of a virtual meeting through the e-Meeting System on Wednesday, June 10, 2026 at 2:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-6 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“Class A Ordinary Share(s)”	class A ordinary share(s) in the share capital of the Company with a par value of US\$0.0000025 each, conferring weighted voting rights in the Company such that a holder of a Class A Ordinary Share is entitled to 10 votes per Share on any resolution tabled at the Company’s general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“Class B Ordinary Share(s)”	class B ordinary share(s) in the share capital of the Company with a par value of US\$0.0000025 each, conferring a holder of a Class B Ordinary Share one vote per Share on any resolution tabled at the Company’s general meetings
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Horizon Robotics, an exempted company incorporated in the Cayman Islands with limited liability on July 21, 2015 and whose Class B Ordinary Shares are listed on the Stock Exchange

DEFINITIONS

“Director(s)”	the director(s) of the Company
“e-Meeting System”	Vistra eVoting Portal at https://evoting.vistra.com , which is an electronic platform for the Shareholders, proxies and corporate representatives attending the AGM via internet
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	May 12, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Date”	October 24, 2024, the date on which the Class B Ordinary Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to Rule 8A.24 of the Listing Rules, being: (i) any amendment to the memorandum and articles, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment or removal of an independent non-executive Director, (iv) the appointment or removal of the Company’s auditors, and (v) the voluntary winding-up of the Company

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the Class A Ordinary Shares and/or Class B Ordinary Shares in the share capital of the Company, as the context so requires
“Share Issue and Resale Mandate”	the general mandate to the Board to exercise the power of the Company to (i) allot, issue and deal with new Class B Ordinary Shares and (ii) sell or transfer Treasury Shares of not exceeding 20% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing the ordinary resolution approving such mandate
“Share Repurchase Mandate”	the general mandate to the Board to exercise the power of the Company to repurchase Class B Ordinary Shares of not exceeding 10% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing the ordinary resolution approving such mandate
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Treasury Shares”	has the meaning ascribed thereto under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“weighted voting rights”	has the meaning ascribed thereto under the Listing Rules
“WVR Beneficiary(ies)”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Dr. Kai Yu and Dr. Chang Huang, being the holders of Class A Ordinary Shares
“%”	per cent

LETTER FROM THE BOARD



地平线

Horizon Robotics

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

(Stock code: 9660)

Executive Directors:

Dr. Kai Yu
Dr. Chang Huang
Dr. Jian Xu
Dr. Liming Chen

Registered Office:

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Non-executive Directors:

Mr. Liang Li
Mr. Qin Liu
Dr. André Stoffels
Mr. Jianjun Zhang

*Head Office and Principal Place of
Business in the PRC:*

Block A, Building No. 2
No. 9 Fenghao East Road
Haidian District
Beijing
PRC

Independent Non-executive Directors:

Dr. Jun Pu
Mr. Yingqiu Wu
Dr. Katherine Rong XIN
Dr. Ya-Qin Zhang

No. 1868, Yunjuan South Road
Lin-gang Special Area
China (Shanghai) Pilot Free Trade Zone
Shanghai
PRC

Principal Place of Business in Hong Kong:

Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

May 19, 2026

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you a notice of the AGM, and to provide information in respect of the resolutions to be proposed at the AGM regarding the proposed granting of the Share Repurchase Mandate and the Share Issue and Resale Mandate (including the extended Share Issue and Resale Mandate), the proposed re-election of the retiring Directors and the proposed re-appointment of auditor.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to a resolution passed at the annual general meeting of the Company held on June 10, 2025, the Directors were given a general unconditional mandate to repurchase Class B Ordinary Shares on the Stock Exchange. Such mandate, to the extent not renewed, revoked or varied by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Directors the Share Repurchase Mandate, details of which are set out in the proposed ordinary resolution no. 10 in the notice of the AGM, to repurchase the Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution.

As at the Latest Practicable Date, the issued share capital of the Company (excluding any Treasury Shares) comprised 14,638,202,585 Shares. Subject to the passing of the ordinary resolution no. 10 of the AGM and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase up to a maximum of 1,463,820,258 Shares.

The Share Repurchase Mandate if granted, will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company after the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Articles of Association or any applicable laws; and (iii) the revocation or variation of such authority by an ordinary resolution passed at a general meeting of the Company.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Share Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to a resolution passed at the annual general meeting of the Company held on June 10, 2025, the Directors were given a general mandate to allot, issue and deal with Shares. Such mandate, to the extent not utilized by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to issue Class B Ordinary Shares (including any sale or transfer of Treasury Shares) if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Directors the Share Issue and Resale Mandate, details of which are set out in the proposed ordinary

LETTER FROM THE BOARD

resolution no. 11 in the notice of the AGM, to (i) allot, issue or deal with additional Class B Ordinary Shares and (ii) sell or transfer of Treasury Shares of not exceeding 20% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution.

As at the Latest Practicable Date, the issued share capital of the Company (excluding any Treasury Shares) comprised 14,638,202,585 Shares. Subject to the passing of the ordinary resolution no. 11 of the AGM and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to (i) allot, issue or deal with additional Class B Ordinary Shares and (ii) sell or transfer of Treasury Shares up to a maximum of 2,927,640,517 Shares.

In addition, an ordinary resolution will also be proposed at the AGM for the Shareholders to consider and, if thought fit, approve that the Share Issue and Resale Mandate be extended so that the Directors be given a general mandate to issue and/or transfer out of treasury further number of Shares equal to the total number of Shares repurchased under the Share Repurchase Mandate.

The Share Issue and Resale Mandate if granted, will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company after the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Articles of Association or any applicable laws; and (iii) the revocation or variation of such authority by an ordinary resolution passed at a general meeting of the Company.

4. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to the Articles of Association, Dr. Jian Xu, Dr. Liming Chen, Mr. Liang Li, Mr. Qin Liu, Mr. Jianjun Zhang and Dr. Ya-Qin Zhang shall retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy and the independence of the independent non-executive Directors. Dr. Ya-Qin Zhang, the retiring independent non-executive Director, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board considered that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules; and satisfied with all the retiring Directors' contribution to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective

LETTER FROM THE BOARD

functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors including the aforesaid independent non-executive Director who are due to retire at the AGM.

Details of the retiring Directors are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

PricewaterhouseCoopers will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the Audit Committee, the Board proposes to pass an ordinary resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company to hold office from the conclusion of the AGM until the next annual general meeting of the Company and to authorize the Board to fix their remuneration for the year ending December 31, 2026.

The estimated audit fee payable to PricewaterhouseCoopers for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending December 31, 2026 is expected to be approximately range from RMB6 million to RMB7.5 million (exclusive of out-of-pocket expenses). Such fee has been determined after due consideration and arm's length negotiations between the Company and PricewaterhouseCoopers, taking into account, among other things, historical audit fees, prevailing market rates, the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with the International Financial Reporting Standards), the audit timetable, and the level and composition of professional staff to be deployed. The estimated audit fee has been determined on the basis that no material changes are expected in the Group'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 audit.

As PricewaterhouseCoopers is familiar with the Group's financial position and affairs, the Board considers that the estimated audit fee agreed with the auditor is fair and reasonable, taking into account the facts and circumstances known as at the Latest Practicable Date, and that the audit and other related work in respect of the Group for the year ending December 31, 2026 will be performed more efficiently by PricewaterhouseCoopers, which is in the best interests of the Company and the Shareholders as a whole.

Unless there is a material change in the basis and 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.

LETTER FROM THE BOARD

6. AGM AND PROXY ARRANGEMENT

The AGM will be held by way of a virtual meeting through the e-Meeting System on Wednesday, June 10, 2026 at 2:00 p.m. at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions proposed in the notice of the AGM as set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.horizon.auto). Whether or not you are able to attend and vote the AGM through the e-Meeting System, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 2:00 p.m. on Monday, June 8, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting through the e-Meeting System at the AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

The Company is controlled through weighted voting rights. Holders of Class B Ordinary Shares present in person through the e-Meeting System (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote per Share. Holders of Class A Ordinary Shares present in person through the e-Meeting System (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have 10 votes per Share (i.e. resolutions nos. 1 to 6, 8 and 10 to 12 in the notice of the AGM), save for resolutions with respect to any Reserved Matters, in which case they shall have one vote per Share (i.e. resolution nos. 7 and 9 in the notice of the AGM regarding the proposed re-election of independent non-executive Director and the proposed re-appointment of auditor). Holders of Class A Ordinary Shares and Class B Ordinary Shares shall at all times vote together as one class.

LETTER FROM THE BOARD

Treasury Shares, if any, registered under the name of the Company, and repurchased Shares pending cancellation, shall have no voting rights at the AGM. For the avoidance of doubt, for the purpose of the Listing Rules, Treasury Shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the AGM. As at the Latest Practicable Date, 13,682,400 Treasury Shares were held by the Company, and there is no repurchased Share pending cancellation.

Pursuant to Rule 17.05A of the Listing Rules, trustees holding unvested Shares of the share schemes of the Company, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. As at the Latest Practicable Date, the number of unvested Shares held by the trustee of the share schemes of the Company was 1,071,364,092.

To the best knowledge and belief of the Directors having made all reasonable enquiries, save for disclosed above, none of the Shareholders is required to abstain from voting on the resolutions at the AGM.

7. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that all the proposed resolutions are in the interests of the Company and the Shareholders as a whole and so recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

Yours faithfully,

By order of the Board

Horizon Robotics

Dr. Kai Yu

Chairman and Executive Director

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution no. 10 to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Share Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board and/or its authorized person(s) at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 14,651,884,985 Shares, out of which 2,124,389,270 were Class A Ordinary Shares and 12,527,495,715 were Class B Ordinary Shares, and 13,682,400 Treasury Shares were held by the Company.

Subject to the passing of the ordinary resolution set out in no. 10 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company (excluding any Treasury Shares) remains unchanged as at the date of the AGM, i.e. being 14,638,202,585 Shares, the Board would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to a maximum of 1,463,820,258 Shares, representing 10% of the total number of issued Shares (excluding any Treasury Shares) as at the Latest Practicable Date.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Board does not intend to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company.

5. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT

If, on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the WVR Beneficiaries were Dr. Kai Yu and Dr. Chang Huang. Dr. Kai Yu was deemed to be interested in 1,733,612,127 Class A Ordinary Shares and 71,993,093 Class B Ordinary Shares, representing approximately 51.41% of the voting rights (excluding treasury shares, and without taking into account the conversion of shares to be made pursuant to Rule 8A.15 of the Listing Rules) in the Company on ten votes per Class A Ordinary Share basis and one vote per Class B Ordinary Share basis; and Dr. Chang Huang was deemed to be interested in 390,777,143 Class A Ordinary Shares and 3,610,633 Class B Ordinary Shares, representing approximately 11.58% of the voting rights (excluding treasury shares, and without taking into account the conversion of shares to be made pursuant to Rule 8A.15 of the Listing Rules) in the Company on ten votes per Class A Ordinary Share basis and one vote per Class B Ordinary Share basis. Pursuant to Rule 8A.15 of the Listing Rules, in the event that the Directors exercise the Share Repurchase Mandate, the WVR Beneficiaries must reduce their weighted voting rights in the Company proportionately through conversion of a proportion of their shareholding into Class B Ordinary Shares, if the reduction in the number of Shares in issue (after deducting any Treasury Shares) would otherwise result in an increase in the proportion of Class A Ordinary Shares. As such, to the best knowledge and belief of the Directors, the exercise of the Share Repurchase Mandate is not expected to give rise to an obligation of Dr. Kai Yu or Dr. Chang Huang to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

In addition, the Directors do not propose to repurchase Shares which would result in less than the relevant prescribed minimum percentage of Shares in public hands as required by the Stock Exchange.

6. GENERAL

None of the Directors or, 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 Shares to the Company in the event that the granting of the Share Repurchase Mandate is 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 Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. In addition, the Company has confirmed that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the Treasury Shares 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; or (iii) take any other 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 Shares were registered in its own name as Treasury Shares.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Class B Ordinary Shares have been traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
2025		
May	8.08	6.26
June	7.65	6.10
July	7.55	6.13
August	9.75	6.66
September	11.32	8.79
October	9.88	8.03
November	8.91	7.11
December	9.50	7.71
2026		
January	9.80	8.02
February	9.45	7.76
March	8.18	6.53
April	7.90	6.58
May (up to the Latest Practicable Date)	7.53	6.68

8. REPURCHASES OF SHARES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has repurchased a total of 13,682,400 Class B Ordinary Shares on the Stock Exchange and the details are set out below:

Date of Repurchase	No. of Class B Ordinary Shares Repurchased	Price Per Share	
		Highest HK\$	Lowest HK\$
April 9, 2026	5,577,000	7.10	6.96
April 10, 2026	64,200	7.10	7.06
April 13, 2026	3,101,400	7.10	6.99
April 14, 2026	3,322,800	7.10	6.99
April 15, 2026	1,222,800	7.10	7.08
April 17, 2026	394,200	7.30	7.27

Pursuant to the Listing Rules, the details of the Directors proposed to be re-elected at the AGM, are provided below.

(1) DR. JIAN XU (徐健)

Position and experience

Dr. Jian Xu (徐健), aged 51, is an executive Director and the chief ecosystem officer of the Company, focusing on the construction of the computing platform ecosystem for robots. Dr. Xu was appointed as an executive Director in August 2025. Since February 2023, Dr. Xu has been serving as a director of Chongqing Changxian Intelligent Technology Co., Ltd. (重慶長線智能科技有限公司), a joint venture of the Company. Dr. Xu has extensive experience in the field of intelligent vehicles and intelligent driving. He is a council member of the China Association of Automobile Manufacturers and a senior member of the China Society of Automotive Engineers.

Dr. Xu obtained a Bachelor of Engineering degree in International Business Management from Tongji University in July 1998, a Master of Management degree in Management Science and Engineering from Tongji University in March 2001, and a Doctorate in Management in Management Science and Engineering from Tongji University in May 2012.

Save as disclosed above, Dr. Jian Xu has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the service contract entered into between the Company and Dr. Jian Xu, his current term of office is three years commencing from the date of his appointment as a Director. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

Save as disclosed above, as far as the Directors are aware and as at the Latest Practicable Date, Dr. Jian Xu does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Dr. Jian Xu was interested or deemed to be interested in 4,736,070 Class B Ordinary Shares within the meaning of Part XV of the SFO, including (i) personal interest in 3,224,670 Class B Ordinary Shares; (ii) spouse's personal interest in 11,400 Class B Ordinary Shares and (iii) personal interest in 1,500,000 Class B Ordinary Shares was entitled to receive pursuant to the share awards granted to him under the share incentive plans, subject to the terms and conditions of such share awards.

Save as disclosed above, Dr. Jian Xu did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Dr. Jian Xu is not entitled to receive any annual director's fee from the Company. However, Dr. Xu was paid RMB1,692,000 as wages and salaries for the year ended December 31, 2025. Dr. Xu is eligible to participate in the Company's share incentive plans. The emoluments of Dr. Xu are subject to revision in the future by the decision of the Board based on the recommendation of the Remuneration Committee.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, Dr. Xu has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

(2) DR. LIMING CHEN (陳黎明)**Position and experience**

Dr. Liming Chen (陳黎明), aged 63, is our executive Director appointed in March 2024 and the vice chairman of the Board. Dr. Chen is in charge of our overall management, with a strategic focus on supply chain and quality assurance.

Dr. Chen is a widely respected technologist and industry leader in the automotive industry and renowned business leader in strategy development, management system and sustainable business growth with about 30 years' experiences. Prior to joining the Company, Dr. Chen held various senior positions within the Bosch Group (the "Bosch"), a leading global supplier of technology and services with a concentration in areas of automotive technology, industrial technology, consumer goods, and building technology, including application manager from August 2004 to May 2007, engineering director from June 2007 to December 2010, vice

president from January 2011 to June 2012 and senior vice president and regional president of Bosch Group's chassis systems control division in China from 2012 to 2021, and was responsible for its P&L and overall management. At Bosch, Dr. Chen demonstrated outstanding technical foresight and innovation capabilities and led the development of the new generation of vehicle traction control systems (TCS), which is still used in Bosch's latest ESP10 system. He led the establishment of one of the largest foreign-invested automotive R&D centers and R&D teams in China. Under Dr. Chen's leadership and via measures of new business strategies, re-organization, deep localization of product development and manufacturing, Bosch's sales performance in China achieved significant growth and became market leader for eight consecutive years in China.

Dr. Chen received his bachelor's and master's degrees in aeronautical power device control from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) (formerly known as Nanjing College of Aeronautics (南京航空學院)) in July 1983 and June 1986, respectively, and his Ph.D. degree in mechanical engineering from Wayne State University in the United States in May 1995. Dr. Chen has been a member of Global Automotive Executive Council (全球汽車精英組織) since October 2017.

Save as disclosed above, Dr. Liming Chen has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the service contract entered into between the Company and Dr. Liming Chen, his current term of office is three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

Save as disclosed above, as far as the Directors are aware and as at the Latest Practicable Date, Dr. Liming Chen does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Dr. Liming Chen was interested or deemed to be interested in 11,898,646 Class B Ordinary Shares within the meaning of Part XV of the SFO, including (i) 10,898,646 Class B Ordinary Shares and (ii) 1,000,000 Class B Ordinary Shares, which he was entitled to receive pursuant to the share awards granted to him under the 2018 Share Incentive Plan subject to the terms and conditions of such share awards.

Save as disclosed above, Dr. Liming Chen did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Dr. Liming Chen is not entitled to receive any annual director's fee from the Company. However, Dr. Chen was paid RMB2,869,000 as wages and salaries and RMB708,000 as discretionary bonuses for the year ended December 31, 2025. Dr. Chen is eligible to participate in the Company's share incentive plans. The emoluments of Dr. Chen are subject to revision in the future by the decision of the Board based on the recommendation of the Remuneration Committee.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, Dr. Chen has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

(3) MR. LIANG LI (李良)**Position and experience**

Mr. Liang Li (李良), aged 54, was re-designated as a non-executive Director in March 2024. He is primarily responsible for providing strategic advice on the development of the Company.

Mr. Li has served as a partner at Hillhouse Investment since November 2005. From November 2001 to November 2005, Mr. Li worked as the vice-general manager and subsequently the general manager at State Research Internet and Data (Beijing) Co., Ltd. (北京國研網絡數據科技有限公司). Prior to joining State Research Internet and Data (Beijing) Co., Ltd., Mr. Li worked at State Research Information and Technology Co., Ltd. (國研信息科技有限公司) and Development Research Centre of the State Council (國務院發展研究中心).

Mr. Li received his bachelor's degree in automation in July 1994 and his master's degree in systems engineering in June 1997 from Tsinghua University (清華大學).

Save as disclosed above, Mr. Liang Li has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the appointment letter entered into between the Company and Mr. Liang Li, his current term of office is three years commencing from the Listing Date. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

Save as disclosed above, as far as the Directors are aware and as at the Latest Practicable Date, Mr. Liang Li does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Liang Li did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Mr. Liang Li is not entitled to receive any annual director's fee from the Company. Mr. Li is eligible to participate in the Company's share incentive plans. The emoluments of Mr. Li are subject to revision in the future by the decision of the Board based on the recommendation of the Remuneration Committee.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, Mr. Li has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

(4) MR. QIN LIU (劉芹)**Position and experience**

Mr. Qin Liu (劉芹) (former name: Ya Liu (劉雅)), aged 53, was re-designated as a non-executive Director in March 2024. He is primarily responsible for providing strategic advice on the development of the Company.

Mr. Liu co-founded and has been serving as a managing partner of 5Y Capital (formerly known as Morningside Venture Capital Limited) since June 2007. Before co-founding 5Y Capital, Mr. Liu served various roles including the business development director for investment at Morningside IT Management Services (Shanghai) Co. Ltd. (晨興信息科技諮詢(上海)有限公司) from July 2000 to November 2008. Mr. Liu has been a director of JOYY Inc. (NASDAQ: YY) since June 2008, and he currently serves as a member of the corporate governance and nominating committee and the investment committee of JOYY Inc.. Mr. Liu became a director of Xiaomi Corporation (stock code: 1810.HK) in May 2010, and he currently serves as a non-executive director and a member of the audit committee of Xiaomi Corporation. Since December 2014, Mr. Liu has been a director of Agora, Inc. (NASDAQ: API), and he currently serves as a member of the audit committee, the nominating and corporate governance committee and the compensation committee of Agora, Inc. Mr. Liu served as a non executive director of XPeng Inc. (NYSE: XPEV, stock code: 9868.HK) from September 2019 to June 2023.

Mr. Liu received his bachelor's degree in industrial electrical automation from University of Science and Technology Beijing (北京科技大學) in July 1993, and his master's degree in business administration from China Europe International Business School (中歐國際工商學院) in April 2000.

Save as disclosed above, Mr. Qin Liu has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the appointment letter entered into between the Company and Mr. Qin Liu, his current term of office is three years commencing from the Listing Date. He is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Relationships

Save as disclosed above, as far as the Directors are aware and as at the Latest Practicable Date, Mr. Qin Liu does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Qin Liu was interested or deemed to be interested in the following Shares or underlying Shares and the Company's associated corporations pursuant to Part XV of the SFO as set out below:

(i) Interest in the Company

Name	Nature of Interest⁽¹⁾	Number and class of securities
Mr. Qin Liu	Interest in controlled corporations ⁽²⁾ (L)	647,537,121 Class B Ordinary Shares

Notes:

- (1) The letter "L" denotes long position.
- (2) Morningside China TMT Fund IV, L.P. and Morningside China TMT Fund IV Co-Investment, L.P. were controlled by their general partner, Morningside China TMT GP IV, L.P.. Morningside China TMT GP IV, L.P. was controlled by its general partner, TMT General Partner Ltd. Consequently, TMT General Partner Ltd. was deemed to be interest in the Shares in which Morningside China TMT Fund IV, L.P. and Morningside China TMT Fund IV Co-Investment, L.P. had an interest.

Mr. Qin Liu was entitled to exercise or control the exercise of two-third of the voting power of all issued shares in TMT General Partner Ltd. at its general meeting and was therefore deemed to be interested in the Shares in which TMT General Partner Ltd. was interested.

Each of Evolution Special Opportunity Fund I, L.P., Evolution Fund I Co-investment, L.P., 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P. was controlled by their general partner 5Y Capital GP Limited. Consequently, 5Y Capital GP Limited is deemed to be interest in the Shares in which Evolution Special Opportunity Fund I, L.P., Evolution Fund I Co-investment, L.P., 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P. had an interest.

Mr. Qin Liu was entitled to exercise or control the exercise of 100% of the voting power of all issued shares in 5Y Capital GP Limited at its general meeting and was therefore deemed to be interested in the Shares in which 5Y Capital GP Limited is interested.

(ii) Interest in associated corporation

Nature of interest⁽¹⁾	Associated corporation	Number and class of shares interested in⁽²⁾
Interest in controlled corporations (L)	D-Robotic	14,945,653 series A1 preferred shares 1,799,457 series A2 preferred shares 1,563,923 series B1 preferred shares 2,571,953 series B2 preferred shares 3,870,176 series B3 preferred shares

Notes:

- (1) The letter “L” denotes long position.
- (2) 5Y Capital Evolution Fund II, L.P. and 5Y Capital Evolution Fund II Co-Investment, L.P. held an aggregate of 14,945,653 series A1 preferred shares, 1,799,457 series A2 preferred shares, 1,563,923 series B1 preferred shares, 2,571,953 series B2 preferred shares and 3,870,176 series B3 preferred shares in D-Robotics.

Both 5Y Capital Evolution Fund II, L.P. and 5Y Capital Evolution Fund II Co-Investment, L.P. were controlled by their general partner 5Y Capital GP Limited. Mr. Qin Liu was entitled to exercise or control the exercise of 100% of the voting power of all issued shares in 5Y Capital GP Limited at its general meeting. Therefore, Mr. Qin Liu was deemed to be interested in the said shares, in D-Robotics under the SFO.

Save as disclosed above, Mr. Qin Liu did not have or was deemed to have any interests in Shares or underlying Shares or the Company’s associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Mr. Qin Liu is not entitled to receive any annual director's fee from the Company. Mr. Liu is eligible to participate in the Company's share incentive plans. The emoluments of Mr. Liu are subject to revision in the future by the decision of the Board based on the recommendation of the Remuneration Committee.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, Mr. Liu has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

(5) MR. JIANJUN ZHANG (張堅俊)**Position and experience**

Mr. Jianjun Zhang (張堅俊), aged 54, was appointed as a non-executive Director in August 2025. Mr. Zhang has been serving as the general manager of the quality and technology management department of SAIC Motor Corporation Limited (上海汽車集團股份有限公司) since January 2024. Prior to this, he worked as a workshop technician in the manufacturing department of Shanghai Tobacco Industrial Machinery Factory (上海煙草工業機械廠) from July 1995 to August 1997; from September 1997 to May 1999, he served as a production manager of the manufacturing department of Meituo First Label (Shanghai) Co., Ltd. (美妥第一標籤(上海)有限公司); from May 1999 to September 2007, he served as a project engineer of the manufacturing department of Shanghai General Motors Co., Ltd. (上海通用汽車有限公司); from September 2007 to December 2014, he successively served as a project manager, project director, and deputy manager of the strategy and business planning department of SAIC Motor Corporation Limited (上海汽車集團股份有限公司); from December 2014 to January 2018, he successively served as the deputy manager, manager, and senior director of the investment planning office of the planning department of SAIC Motor Corporation Limited (上海汽車集團股份有限公司). He served as the deputy general manager of the planning department of SAIC Motor Corporation Limited (上海汽車集團股份有限公司) from February 2018 to August 2018 and subsequently served as the general manager of the investment department of Shanghai Automotive Industry Group Co., Ltd. (上海汽車工業(集團)總公司) from August 2018 to January 2024.

Mr. Zhang received his bachelor's degree in mechanical design and manufacturing in July 1995 from Shanghai University (上海大學).

Save as disclosed above, Mr. Jianjun Zhang has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the appointment letter entered into between the Company and Mr. Jianjun Zhang, his current term of office is three years commencing from the date of his appointment as a Director. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Relationships

Save as disclosed above, as far as the Directors are aware and as at the Latest Practicable Date, Mr. Jianjun Zhang does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Jianjun Zhang did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the appointment letter, Mr. Jianjun Zhang does not receive any director's fee or other emoluments. Mr. Zhang is eligible to participate in the Company's share incentive plans. The emoluments of Mr. Zhang are subject to revision in the future by the decision of the Board based on the recommendation of the Remuneration Committee.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, Mr. Zhang has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

(6) DR. YA-QIN ZHANG (張亞勤)**Position and experience**

Dr. Ya-Qin Zhang (張亞勤), aged 60, was re-designated as an independent non-executive Director in March 2024. He is primarily responsible for providing independent opinion and judgment to the Board.

Dr. Zhang was the president of Baidu Inc. (NASDAQ: BIDU, stock code: 9888.HK) from 2014 to 2019. Prior to Baidu, Dr. Zhang had been an executive at Microsoft for 16 years with different key positions, including managing director of Microsoft Research Asia, chairman of Microsoft China, and corporate vice president and chairman of Microsoft Asia R&D.

Dr. Zhang was elected as a fellow of the Chinese Academy of Engineering (CAE), the American Academy of Arts and Sciences (AAA&S), the Australian Academy of Technology and Engineering (ATSE), the National Academy of Inventors (NAI), and the Euro-Asia Academy of Sciences. He is a fellow of IEEE and CAAI. He is one of the top scientists and technologists in computer engineering, with over 500 papers authored, 60 U.S. patents granted, and 11 books published. His original research has become the basis for start-up ventures, new products, and international standards.

Dr. Zhang has been an independent non-executive director of AsiaInfo Technologies Limited (亞信科技控股有限公司, stock code: 1675.HK) since December 2018. He has been a non-executive director of WPP (NYSE: WPP, LSE: WPP) since January 2021 and Chinasoft International Limited (中軟國際有限公司, stock code: 354.HK) since December 2008.

Dr. Zhang received his bachelor's degree in radio electronics and master's degree in telecommunication and electrical systems from the University of Science and Technology of China (中國科技大學) in July 1983 and January 1986, respectively. In February 1990, Dr. Zhang received his Ph.D. degree in electrical engineering from George Washington University, Washington D.C.

Save as disclosed above, Dr. Ya-Qin Zhang has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the appointment letter entered into between the Company and Dr. Ya-Qin Zhang, his current term of office is three years commencing from the Listing Date. He is also subject to retirement by rotation and re-election at annual general meeting of the Company by the Articles of Association.

Relationships

Dr. Zhang has confirmed that (i) he meets the requirement of independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interests in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company; (iii) there are no other factors that may affect his independence.

Save as disclosed above, as far as the Directors are aware and as at the Latest Practicable Date, Dr. Ya-Qin Zhang does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Dr. Ya-Qin Zhang was interested in 847,236 Class B Ordinary Shares held by him.

Save as disclosed above, Dr. Ya-Qin Zhang did not have or was deemed to have any interests in Shares or underlying Shares or the Company's associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the appointment letter entered into between the Company and Dr. Ya-Qin Zhang, Dr. Zhang, as an independent non-executive Director, will receive an annual director's fee of US\$70,000. For the year ended December 31, 2025, Dr. Ya-Qin Zhang was paid RMB500,000 as director's fee. Dr. Zhang is eligible to participate in the Company's share incentive plans. The emoluments of Dr. Zhang are subject to revision in the future by the decision of the Board based on the recommendation of the Remuneration Committee.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, Dr. Zhang has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

NOTICE OF THE ANNUAL GENERAL MEETING



地平线

Horizon Robotics

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

(Stock code: 9660)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Horizon Robotics (the “Company”) will be held by way of a virtual meeting through the e-Meeting System on Wednesday, June 10, 2026 at 2:00 p.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Director(s)**”) and the auditor of the Company for the year ended December 31, 2025;
2. To re-elect Dr. Jian Xu as an executive Director;
3. To re-elect Dr. Liming Chen as an executive Director;
4. To re-elect Mr. Liang Li as a non-executive Director;
5. To re-elect Mr. Qin Liu as a non-executive Director;
6. To re-elect Mr. Jianjun Zhang as a non-executive Director;
7. To re-elect Dr. Ya-Qin Zhang as an independent non-executive Director;
8. To authorize the board of Directors to fix the respective Directors’ remuneration;
9. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the board of Directors to fix its remuneration for the year ending December 31, 2026;

NOTICE OF THE ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited or on another stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) revoked or varied by ordinary resolution of the shareholders in general meeting.”;

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

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued Class B Ordinary Shares and sale

NOTICE OF THE ANNUAL GENERAL MEETING

or transfer of Class B Ordinary Shares out of treasury that are held as treasury shares, or securities convertible into Class B Ordinary Shares, or options, warrants or similar rights to subscribe for Class B Ordinary Shares or such convertible securities of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Class B Ordinary Shares allotted, sold or transferred or agreed conditionally or unconditionally to be allotted, sold or transferred by the Directors pursuant to the approval in paragraph (a) above, otherwise than by way of Rights Issue (as defined below) or pursuant to the exercise of any subscription rights attaching to any securities which may be allotted and issued by the Company from time to time or, pursuant to the exercise of any options which may be granted or the allotment and issue of Class B Ordinary Shares in lieu of the whole or part of a dividend on Class B Ordinary Shares in accordance with the articles of association of the Company, shall not exceed 20% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution and the said approval shall be limited accordingly) excluding any (A) Class B Ordinary Shares to be issued pursuant to (i) the exercise of share options which have been granted under the Post-IPO Share Incentive Plan (as defined below) and (ii) awards granted under the Post-IPO Share Incentive Plan (as defined below) and (B) Class B Ordinary Shares to be issued upon conversion of Class A ordinary shares in the share capital of the Company into Class B Ordinary Shares on a one to one basis;
- (d) for the purposes of this resolution:

“Post-IPO Share Incentive Plan” means the share incentive plan adopted by the Company on October 8, 2024

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) revoked or varied by ordinary resolution of the shareholders in general meeting;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange); and

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

“**THAT** conditional upon the passing of the resolutions set out in items 10 and 11 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 11 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors and be sold or transferred out of treasury pursuant to such general mandate of an amount representing the total number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 10 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company in issue (excluding any Treasury Shares) as at the date of passing this resolution.”

By order of the Board

Horizon Robotics

Dr. Kai Yu

Chairman and Executive Director

Hong Kong, May 19, 2026

As of the date of this notice, the board of directors of the Company comprises (i) Dr. Kai Yu, Dr. Chang Huang, Dr. Jian Xu and Dr. Liming Chen as executive directors; (ii) Mr. Liang Li, Mr. Qin Liu, Dr. André Stoffels and Mr. Jianjun Zhang as non-executive directors; and (iii) Dr. Jun Pu, Mr. Yingqiu Wu, Dr. Katherine Rong XIN and Dr. Ya-Qin Zhang as independent non-executive directors.

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Notes:

- (a) The AGM will be held by way of a virtual meeting. Shareholders can attend the AGM through online access by visiting the e-Meeting System through the internet by using their computer device, tablet device or smartphone. Each registered shareholder's personalized username and password will be sent to him/her/it under separate letter. Shareholders will be able to attend the AGM, vote and submit questions online via the e-Meeting System. Non-registered holders whose Shares are held in the CCASS through banks, brokers, custodians or HKSCC may also be able to attend the AGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements and the personalized login and access code will be sent to them by email upon receipt of request through their respective bank, broker, custodian or HKSCC. Shareholders and proxies participating in the AGM using the e-Meeting System will also be counted towards the quorum.
- (b) Any member of the Company entitled to attend and vote at the AGM is entitled to appoint another person as proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint any number of proxies to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (c) The proxy form for use at the AGM is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.horizon.auto). If you are not able to attend and vote at the AGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon. Completion and return of the proxy form will not preclude you from attending and voting through the e-Meeting System at the AGM or at any adjournment thereof should you so wish.
- (d) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed, must be deposited at the Company's branch share registrar in Hong Kong (i.e. Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 2:00 p.m. on Monday, June 8, 2026) or any adjournment thereof. The completion and return of the form of proxy shall not preclude a member of the Company from attending and voting through the e-Meeting System at the AGM and, in such event, the form of proxy shall be deemed to be revoked.
- (e) In the case of joint holders of any Share(s), only ONE PAIR of log-in username and password for the e-Meeting System will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such Share(s) as if he/she/it was solely entitled thereto.
- (f) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, June 5, 2026 to Wednesday, June 10, 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Wednesday, June 10, 2026. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, June 4, 2026.
- (g) Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend and vote at the AGM. In this regard, they shall consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.
- (h) The Company will adopt the following arrangements at the AGM:
 - (i) All resolutions at the AGM will be decided on a poll. Shareholders are entitled to attend and vote through online access by visiting the e-Meeting System.

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- (ii) Shareholders can cast their votes and submit questions through online access by visiting the e-Meeting System. The e-Meeting System will be open for Shareholders to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer device.
- (iii) Shareholders attending the AGM using the e-Meeting System will be able to submit questions relevant to the Company's proposed resolutions online during the AGM.
- (iv) Registered shareholders are requested to provide a valid email address of his or her proxy (except appointing "the chairman of the AGM" as proxy) to receive the username and password to cast their votes and submit online questions on the e-Meeting System. Shareholders are requested to complete the form of proxy in accordance with the instructions printed thereon, return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. by no later than 2:00 p.m. on Monday, June 8, 2026) or any adjournment thereof.
- (v) References to time and dates in this Notice are to Hong Kong time and dates.