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

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

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Bairong AI Inc.
百融智能

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

(Stock code: 6608)

(1) PROPOSED GRANT OF SHARE AWARDS
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at Room 1819, 18th Floor, China Building, 29 Queen's Road Central, Central, Hong Kong on Tuesday, November 17, 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM 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.brgroup.com). Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, 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 or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish.

October 29, 2026

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

"2019 ESOP"	the share incentive plan approved and adopted in August 2019
"2021 ESOP"	the post-IPO share option scheme conditionally approved and adopted by the Company on March 16, 2021
"2021 Share Award Scheme"	the share award scheme of the Company adopted by the Board on May 28, 2021, the details of which are set out in the announcement of the Company dated May 31, 2021
"2024 AGM"	the annual general meeting of the Company held on June 21, 2024
"2024 Share Scheme"	the 2024 share scheme of the Company adopted on June 21, 2024
"2024 Share Scheme Rules"	the rules relating to the 2024 Share Scheme as amended from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Award(s)"	an award, which may take the form of a Share Option or a Share Award, granted under the 2024 Share Scheme by the Board or the Scheme Administrator to a Grantee in accordance with the 2024 Share Scheme Rules
"Award Share(s)"	new Class B Share(s) underlying an Award
"Beijing Bairong" or "Onshore Holdco"	Bairong Yunchuang Technology Co., Ltd. (百融雲創科技股份有限公司), a company established in China with limited liability on March 19, 2014 and a Consolidated Affiliated Entity of our Company
"Board"	the board of Directors
"chief executive"	has the meaning ascribed to it under the Listing Rules

"Class A Share(s)"	class A ordinary share(s) in the share capital of the Company with a par value of US$0.00002 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten 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 Share(s)"	class B ordinary share(s) in the share capital of the Company with a par value of US$0.00002 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company's general meetings
"close associate(s)"	shall have the meaning ascribed to it under the Listing Rules
"Company" or "our Company"	Bairong AI Inc. (百融智能), an exempted company with limited liability incorporated under the laws of the Cayman Islands on June 21, 2018, and whose Class B Shares are listed on the Stock Exchange
"Conditional Grant"	the grant of 24,395,000 Share Awards to Mr. Zhang on September 22, 2026 that is conditional upon approval by the Shareholders
"Consolidated Affiliated Entity(ies)"	Onshore Holdco and its subsidiaries and affiliated entities, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of the Company by virtue of the Contractual Arrangements
"Contractual Arrangement(s)"	the series of contractual arrangements entered into between, among others, the WFOE, the Onshore Holdco and the then Registered Shareholders
"core connected person(s)"	shall have the meaning ascribed to it under the Listing Rules
"Corporate Governance Committee"	the corporate governance committee of the Board
"Date of Grant"	September 22, 2026
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting to be convened by the Company at 11:00 a.m. on Tuesday, November 17, 2026 at Room 1819, 18th Floor, China Building, 29 Queen's Road Central, Central, Hong Kong for the Shareholders to consider, and if thought fit, to approve the Conditional Grant
"Eligible Participant(s)"	any individual being an Employee Participant, a Related Entity Participant or a Service Provider Participant at any time during the duration of the 2024 Share Scheme
"Employee Participant(s)"	director(s) and employee(s) (including full-time and part-time employees) of the Company or any of its subsidiaries (including persons who are granted Awards as an inducement to enter into employment contracts with these companies)
"Exercise Period"	in respect of any Award, the period during which the Grantee may exercise the Award
"Exercise Price"	the price per Class B Share at which a Grantee may subscribe for Class B Shares upon the exercise of a Share Option
"Grant Date"	the date (which shall be a Business Day) on which the grant of an Award is made to a Grantee pursuant to the 2024 Share Scheme Rules (or his legal personal representative of lawful successor as the case may be)
"Grantee"	any Eligible Participant approved for participation in the 2024 Share Scheme and who has been granted any Award pursuant to the 2024 Share Scheme Rules (or his legal personal representative of lawful successor as the case may be)
"Group" or "our" or "we" or "us"	the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of the Company by virtue of the Contractual Arrangements) from time to time, and where the context requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"holding company(ies)"	has the meaning ascribed to it under the Listing Rules

"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Issue Price"	in respect of Share Award, the price per Class B Share a Grantee is required to pay to subscribe for the Award Shares
"Latest Practicable Date"	October 27, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Memorandum and Articles of Association"	the fifth memorandum and articles of association of the Company adopted by special resolution passed on June 21, 2024, as amended from time to time
"Mr. Zhang"	Mr. Zhang Shaofeng, an executive Director, the chairman of the Board, the chief executive officer and a substantial shareholder of the Company
"PRC" or "China"	the People's Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Registered Shareholders"	the registered shareholders of the Onshore Holdco from time to time
"Related Entity(ies)"	a holding company of the Company, subsidiaries of the holding company other than members of the Group and associated companies of the Company
"Related Entity Participant(s)"	directors and employees of the Related Entities
"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 the Memorandum and Articles of Association, being: (i) any amendment to the Memorandum and Articles of Association, including the variation of the rights attached to any class of shares; (ii) the appointment, election or removal of any independent non-executive Director; (iii) the appointment or removal of the Company's auditors; and (iv) the voluntary liquidation or winding-up of the Company

"RSU(s)"	restricted share unit, each unit represents one underlying Class B Share granted to a Selected Participant in a RSU Award
"RSU Scheme"	the restricted share unit scheme adopted by the Company on June 21, 2024, which is a share scheme funded by existing Class B Shares, the details of which are set out in the announcement of the Company dated April 10, 2024
"Scheme Administrator"	any committee of the Board or other persons to whom the Board has delegated its authority to administer the 2024 Share Scheme in accordance with the 2024 Share Scheme Rules
"Scheme Mandate Limit"	the total number of Shares which may be issued (including any transfer of Class B Shares out of treasury that are held as treasury Shares) in respect of all Awards to be granted under the 2024 Share Scheme, being 49,102,996 Class B Shares, representing 10% of the total issued and outstanding Shares (excluding any treasury Shares) on the date of the 2024 AGM
"Service Provider Participant(s)"	persons (including entities) providing services to the Group on a continuing basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Board or the Scheme Administrator pursuant to criteria set out in the 2024 Share Scheme Rules, as further detailed in the circular of the Company dated May 17, 2024
"Service Provider Sublimit"	the total number of Shares which may be issued (including any transfer of Class B Shares out of treasury that are held as treasury Shares) in respect of all Awards to be granted to Service Provider Participants under the 2024 Share Scheme, being 4,910,299 Class B Shares, representing 1% of the total issued and outstanding Shares (excluding any treasury Shares) on the date of the 2024 AGM
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

"Share(s)"	the Class A Shares and Class B Shares in the share capital of the Company, save for any treasury Shares, the holders of which shall abstain from voting at the Company's general meetings for the purpose of the Listing Rules
"Share Award"	an award which vests in the form of the right to subscribe for and/or be issued such number of Class B Shares (including any transfer of Class B Shares out of treasury that are held as treasury Shares) as the Board or the Scheme Administrator may determine at the Issue Price in accordance with the terms of the 2024 Share Scheme Rules
"Share Option"	an award which vests in the form of the right to subscribe for such number of Class B Shares as the Board or the Scheme Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules
"Share Schemes Trustee"	TMF (Cayman) Ltd., being the independent professional trustee of RongXing II Trust and RongXing III Trust (which hold the unvested Shares granted under the 2021 Share Award Scheme and the RSU Scheme, respectively)
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
"treasury Share(s)"	has the meaning ascribed to it under the Listing Rules, which, in the Company's case, refers to the Class B Shares held in treasury
"US$"	United States dollars, the lawful currency of the United States of America

"Vesting Date(s)"	in respect of a Grantee, the date or dates on which his entitlement to the Award interest is vested in such Grantee in accordance with 2024 Share Scheme Rules
"weighted voting rights"	has the meaning ascribed to it under the Listing Rules
"WFOE"	Tianjin Bairong Technology Co., Ltd. (天津百融科技有限公司), a company established in China on August 14, 2018 and a wholly owned subsidiary of our Company
"WVR Beneficiary"	shall has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhang, being the sole holder of Class A Shares, entitling him to weighted voting rights
"%"	per cent

Bairong AI Inc.
百融智能

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

(Stock code: 6608)

Executive Directors:
Mr. Zhang Shaofeng
(Chairman and Chief Executive Officer)
Ms. Wang Qing
Mr. Chan Chun Kit

Non-executive Directors:
Professor Liao Jianwen
Mr. Hong Hao

Independent Non-executive Directors:
Professor Chen Zhiwu
Dr. Li Yao
Mr. Zhang James Jian

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Hong Kong

October 29, 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANT OF SHARE AWARDS AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with notice of the EGM and with information in respect of the resolution to be proposed at the EGM regarding the proposed grant of Share Awards.

2. PROPOSED GRANT OF SHARE AWARDS

Reference is made to the announcement of the Company dated September 22, 2026 in relation to the grant of Share Awards. Among the Share Awards granted, 24,395,000 Share Awards (representing approximately 6.62% and 5.53% of the total Class B Shares and the Shares in issue (excluding treasury Shares) as at the Latest Practicable Date, respectively) were proposed to be granted to Mr. Zhang, an executive Director, the chief executive officer of the Company, the chairman of the Board, the WVR Beneficiary and a substantial shareholder of the Company. The Conditional Grant has been approved by the Directors (including the independent non-executive Directors) and will be subject to the approval by the independent Shareholders at the EGM.

Details of the Conditional Grant are set out below:

Date of Grant:	September 22, 2026
Share Awards conditionally granted:	24,395,000 (each entitling the holder thereof to subscribe for one (1) Class B Share)
Issue/Purchase price of the Share Awards conditionally granted:	Nil
Closing price of the Shares on the Date of Grant:	HK$4.315 per Class B Share
Vesting period of the Share Awards:	The Share Awards will vest in tranches during the period commencing on the date falling six months after the Date of Grant and ending on the fourth anniversary of the Date of Grant (the "**Vesting Period**"), subject to the achievement of the market capitalization-linked performance targets set out below. Any unvested Share Awards will lapse automatically upon expiry of the Vesting Period.

The Remuneration Committee has reviewed the terms of the Conditional Grant and noted that the period from the Date of Grant to the date of vesting may be less than 12 months if one or more performance targets are met before the first anniversary of the Date of Grant. The Remuneration Committee nevertheless considers that the vesting schedule is appropriate and aligns with the purpose of the 2024 Share Scheme as the Share Awards are subject to: (a) market capitalization-linked performance-based vesting conditions in lieu of time-based vesting criteria; and (b) a total vesting and holding period of more than 12 months, taking into account the lock-up arrangement, in each case as permitted under Rule 17.03F of the Listing Rules and the 2024 Share Scheme Rules.

Performance targets:

a) First Tranche – 8,871,959 Share Awards, representing approximately 36.4% of the Conditional Grant and approximately 2% of the Company's total issued Shares (excluding any treasury Shares) as at the Latest Practicable Date, shall vest upon the arithmetic average of the Company's market capitalization reaching or exceeding HK$6,000,000,000 for any 15 consecutive trading days during the Vesting Period, subject to Mr. Zhang's continued service as chairman of the Board and/or executive Director through the date of vesting;

b) Second Tranche – a further 4,435,980 Share Awards, representing approximately 18.2% of the Conditional Grant and approximately 1% of the Company's total issued Shares (excluding any treasury Shares) as at the Latest Practicable Date, shall vest upon the arithmetic average of the Company's market capitalization reaching or exceeding HK$7,000,000,000 for any 15 consecutive trading days during the Vesting Period, subject to Mr. Zhang's continued service as chairman of the Board and/or executive Director through the date of vesting;

c) Third Tranche – a further 4,435,980 Share Awards, representing approximately 18.2% of the Conditional Grant and approximately 1% of the Company's total issued Shares (excluding any treasury Shares) as at the Latest Practicable Date, shall vest upon the arithmetic average of the Company's market capitalization reaching or exceeding HK$8,000,000,000 for any 15 consecutive trading days during the Vesting Period, subject to Mr. Zhang's continued service as chairman of the Board and/or executive Director through the date of vesting;

d) Fourth Tranche – a further 4,435,980 Share Awards, representing approximately 18.2% of the Conditional Grant and approximately 1% of the Company's total issued Shares (excluding any treasury Shares) as at the Latest Practicable Date, shall vest upon the arithmetic average of the Company's market capitalization reaching or exceeding HK$9,000,000,000 for any 15 consecutive trading days during the Vesting Period, subject to Mr. Zhang's continued service as chairman of the Board and/or executive Director through the date of vesting; and

e) Fifth Tranche – the remaining 2,215,101 Share Awards, representing approximately 9.1% of the Conditional Grant and approximately 0.5% of the Company's total issued Shares (excluding any treasury Shares) as at the Latest Practicable Date, shall vest upon the arithmetic average of the Company's market capitalization reaching or exceeding HK$10,000,000,000 for any 183 consecutive trading days during the Vesting Period, subject to Mr. Zhang's continued service as chairman of the Board and/or executive Director through the date of vesting.

For the purpose of assessing the above performance targets, the Company's market capitalization on any trading day shall be calculated by multiplying (A) the closing price of the Class B Shares as stated in the Stock Exchange's daily quotations sheet on that day by (B) the total number of issued Shares (including Class A Shares and Class B Shares, each counted as one Share, but excluding any treasury Shares) on that day. Where the market capitalization targets applicable to more than one tranche are satisfied on the same day, those tranches shall vest simultaneously. Each tranche shall vest on the last trading day of the relevant period of 15 (or 183, in the case of the fifth tranche) consecutive trading days during the Vesting Period in respect of which the applicable market capitalization target is satisfied.

Lock-up period:

Mr. Zhang undertakes that he shall not, during the period of 24 months commencing on the date of vesting of the relevant tranche, sell, transfer or otherwise dispose of, or enter into any agreement to sell, transfer or otherwise dispose of, or create any options, rights, interests or encumbrances in respect of any vested Share Awards, provided that nothing in this undertaking shall prevent Mr. Zhang from creating a pledge or charge over any securities of the Company beneficially owned by him (including any vested Share Awards) in favor of a licensed commercial bank and/or an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) as security for a *bona fide* commercial loan.

Clawback mechanism:	When certain events specified in the 2024 Share Scheme Rules arise, the Board or the Scheme Administrator may determine that, with respect to a Grantee, Awards granted but not yet vested or exercised shall immediately lapse, and with respect to any Award Shares issued or transferred to the Grantee, the Grantee shall be required to return, at the Board's sole and absolute discretion, either (i) the exact number of the relevant Award Shares, or (ii) the monetary amount equivalent to the value of the Award Shares on any one of the following dates determined by the Board or the Scheme Administrator: (a) the Date of Grant, (b) the date of exercise or the Vesting Date (as defined in the 2024 Share Scheme Rules) of the relevant Awards, or (c) the date of such clawback to the Company (or its nominee). These circumstances are (unless approved otherwise): (i) the Grantee ceases to be an Eligible Participant by reason of the termination of contractual engagement with the Group as a result of being charged/penalized/convicted of an offence involving the Grantee's integrity or honesty; (ii) the Grantee engages in serious misconduct or breaches the terms, including with respect to a policy or code of or other agreement with the Group or a Related Entity, which is considered to be material; (iii) the Grantee has engaged in any act or omission to perform his duties that has had or will have a material adverse effect on the reputation or interests of the Group; or (iv) the Award to the Grantee will no longer be appropriate and aligned with the purposes of the 2024 Share Scheme.
Financial assistance:	There are no arrangements for the Group to provide any financial assistance to Mr. Zhang to facilitate his acquisition of the Shares pursuant to the Share Awards conditionally granted to him above.

Upon vesting of the 24,395,000 Share Awards granted to Mr. Zhang under the 2024 Share Scheme, 24,395,000 new Shares will be issued by the Company, which has an aggregate value, based on the closing price of the Shares at the Date of Grant, of HK$105,264,425.

The Class B Shares to be allotted upon vesting of the Share Awards shall rank *pari passu* with the Class B Shares then in issue in all respects, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of the Company) paid or made on or after the relevant vesting date of the Share Awards. The Share Awards themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of the Company) prior to their being vested and the underlying Class B Shares being issued.

Save as disclosed above, during the past 12-month period up to and including the Date of Grant, the Company has not granted any other awards to Mr. Zhang.

Assuming that all the Share Awards granted under the Conditional Grant will be fully vested or cancelled, the number of Class B Shares available for future grant under the Scheme Mandate Limit would be 437,996 immediately after the Date of Grant.

Reasons for the Conditional Grant

The Conditional Grant is to recognize the contributions of Mr. Zhang to the business performance of the Group and as incentives for his continuing commitment and contribution to the Group in the future.

Mr. Zhang's background and contributions to the Group

Mr. Zhang is the founder of the Group and has served as the chief executive officer of the Company since March 2014 and the chairman of the Board and an executive Director since June 2018, responsible for the overall strategic planning and business expansion of the Group. The Conditional Grant is to recognize the contributions of Mr. Zhang to the business development and performance of the Group, and to incentivize him to continue driving the Group's AI strategic upgrade and long-term development.

The Group is a full-stack company that combines domain-specific foundation model development with enterprise-grade AI agent deployment. Mr. Zhang, a tech-savvy Tsinghua University alumnus, has spearheaded the Company's advancements in AI, leading the Company to develop full-stack AI capabilities and continuously iterate multiple domain-specific models. For example, on VoiceBench, a public evaluation benchmark for large language model-based voice assistants, the Company's voice foundation model recently ranked first on the public comprehensive evaluation leaderboard at the time by virtue of its capabilities such as voice understanding and reasoning.

Based on the aforementioned technological and product capabilities, Mr. Zhang championed and proposed the RaaS (Result-as-a-Service) model, driving the Company to launch the Results Cloud platform with a three-tier architecture composed of AI Infra, AgentOS and Agent Store to support the deployment and management of silicon workforce, and to link services to the business outcomes of clients through a flexible results-based charging model, thereby driving sustainable business growth. Meanwhile, under his leadership, the Group continues to advance its AI strategic upgrade, expanding the enterprise-grade Agent deployment to industries such as logistics, securities brokerage, banking, and operators, thereby promoting the diversification of its AI business and application scenarios.

The Board is of the view that Mr. Zhang has been the main contributor to the Company's achievements in technology, product and business mentioned above amid fierce competition in the AI industry. Leveraging his expertise, management skills and continuous support to the Group's strategies, Mr. Zhang's continued contribution to the Group will be of critical importance to the future development and growth of the Group. Accordingly, the Board proposed to grant the Share Awards to Mr. Zhang to incentivize him to continue to advance the Company's AI strategic upgrade and the expansion of related businesses.

Having considered Mr. Zhang's role and his contributions to the Company, the Board and the Remuneration Committee determined the Conditional Grant. The Board considers that the grant of the Share Awards would not only recognize Mr. Zhang's past contributions, but also align his future long-term value creation with the interests of the Shareholders and strengthen the alignment of interests among all parties. Therefore, the Conditional Grant is appropriate and reasonable.

In particular, given that the Share Awards granted to Mr. Zhang will be vested in five tranches subject to market capitalization-linked vesting conditions, the Conditional Grant would align Mr. Zhang's personal interests with those of the Shareholders, as the vesting of the Conditional Grant is directly contingent upon increasing Shareholders' value, and any appreciation in the Shares' price will benefit the Shareholders as a whole.

As at the Latest Practicable Date, Mr. Zhang was beneficially interested in 72,708,830 Class A Shares and 13,138,385 Class B Shares (excluding any options or awards granted pursuant to the 2019 ESOP, the 2021 ESOP, the 2021 Share Award Scheme, the RSU Scheme and the 2024 Share Scheme which have not yet been exercised or vested (as the case may be)), representing approximately 19.46% of the total issued Shares (excluding any treasury Shares) and approximately 67.57% of the voting rights of the Company.

For illustrative purposes only, assuming the full vesting of the Share Awards underlying the Conditional Grant (and assuming no other change in the issued Shares between the Latest Practicable Date and such full vesting), Mr. Zhang would be beneficially interested in 72,708,830 Class A Shares and 37,533,385 Class B Shares (excluding any options or awards granted pursuant to the 2019 ESOP, the 2021 ESOP, the 2021 Share Award Scheme, the RSU Scheme and the 2024 Share Scheme which have not yet been exercised or vested (as the case may be)), representing approximately 23.68% of the total issued Shares (excluding any treasury Shares) as enlarged by the allotment and issue of the Class B Shares pursuant to the Conditional Grant, and approximately 68.27% of the voting rights of the Company.

Basis of determining the number of Share Awards granted to Mr. Zhang

The following table sets forth the details of outstanding options or award shares granted to Mr. Zhang under the Company's 2021 ESOP and RSU Scheme as at the Latest Practicable Date, excluding the Conditional Grant:

Scheme	Date of Grant	Number of outstanding options or awards as at the Latest Practicable Date	Vesting period	Exercise price/ Purchase Price	Closing price of the Shares on the Date of Grant	Fair value as at the Date of Grant
2021 ESOP	December 29, 2021	1,746,000 options	December 29, 2023 – December 29, 2025	HK$9.602	HK$9.70	HK$3.53
	March 26, 2024	19,202,400 options	March 26, 2025 – March 26, 2027	HK$13.8	HK$11.84	HK$4.04
RSU Scheme	April 25, 2025	4,665,000 RSUs (to be satisfied by existing Shares)	April 25, 2026	Nil	HK$7.35	HK$7.35

In determining the number of Share Awards proposed to be granted to Mr. Zhang, the Corporate Governance Committee and the Remuneration Committee have considered factors including, but not limited to, the time commitment and responsibilities of Mr. Zhang as an executive Director and his contributions to the business development of the Group. Furthermore, the Company's remuneration policies for executive Directors provide that: (i) the amount of remuneration payable to the executive Directors will be determined on a case-by-case basis depending on the experience, responsibility, workload and the time devoted to the Group by the relevant Director; and (ii) the executive Directors may be granted Share Awards, at the discretion of the Board, as part of their remuneration package.

The Conditional Grant represents the long-term incentive portion of Mr. Zhang's remuneration package, supplementing his annual cash compensation. The Board and Mr. Zhang agreed upon the grant of 24,395,000 Share Awards (representing approximately 6.58% of the total Class B Shares in issue (excluding any treasury Shares) as at the Date of Grant) after arm's length negotiations between the parties, having considered Mr. Zhang's significant contributions to the Group as set out above and that the Conditional Grant can incentivize Mr. Zhang without imposing as substantial a financial burden on the Group as cash compensation would, and would better align Mr. Zhang's incentives with those of the Shareholders. The Board believes that the Conditional Grant is a recognition of Mr. Zhang's past and future contributions to the Group and his continued role in delivering value to the Shareholders.

Furthermore, the Company has assessed its overall salary level and structure with reference to the Company's major talent competitors, including leading PRC internet and technology listed companies in the same industry, in recent years. In concluding that the size of the Conditional Grant and Mr. Zhang's overall remuneration package are in line with prevailing market practice, the Company benchmarked Mr. Zhang's remuneration against the disclosed remuneration of the chief executive officers of Hong Kong listed technology companies with a particular focus on AI development and application, being the companies with which the Company competes for senior management and AI talent, namely Z.AI Co., Ltd. (Stock Code: 2513), MiniMax Group Inc. (Stock Code: 0100), SenseTime Group Inc. (Stock Code: 0020 (HKD Counter) and 80020 (RMB Counter)), Kuaishou Technology (Stock Code: 1024 (HKD Counter) and 81024 (RMB Counter)), AInnovation Technology Group Co., Ltd* (創新奇智科技集團股份有限公司) (Stock Code: 2121), Kingdee International Software Group Company Limited (Stock Code: 0268), and Kingsoft Corporation Limited (Stock Code: 3888). These comparable companies were selected by reference to comparability of business focus, listing venue and competition for the same pool of senior AI and technology talent, rather than by reference to size or scale of operations. In particular, Mr. Zhang's cash compensation, comprising annual salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contributions, was RMB2,951,000 in his capacity as the chief executive officer of the Company for the financial year ended December 31, 2025. By comparison, based on the annual reports of the abovementioned comparable companies for the financial year ended December 31, 2025, the total compensation of the chief executive officers of the comparable companies (inclusive of share-based payments) ranged from RMB1.9 million to RMB85.0 million (with MiniMax Group Inc. being the only example where the chief executive officer's total compensation was lower than Mr. Zhang's cash compensation), demonstrating the need for the Company to grant additional equity incentives to Mr. Zhang in order to improve the overall competitiveness of his remuneration package.

Meanwhile, the 24,395,000 Class B Shares underlying the Conditional Grant represent a share-based payment of approximately HK$35,700,000, to be recognized by the Company over a four-year period, as estimated by an independent valuer taking into account the market capitalization, vesting conditions and the historical volatility of the price of the Class B Shares as at the Date of Grant. The final amount of the share-based payment in respect of the Conditional Grant will be determined by the independent valuer as at the date of EGM, when the Conditional Grant becomes unconditional. For the avoidance of doubt, the share-based payment will not be recognized evenly over the four-year period, with the majority expected to be recognized in 2027 and 2028. In assessing whether the size of the Conditional Grant is in line with market practice, the Corporate Governance Committee and the Remuneration Committee considered that: (a) after being annualized over the four-year vesting period, the estimated share-based payment expense of the Conditional Grant, together with Mr. Zhang's cash compensation, would place his overall remuneration within the range of the total remuneration (inclusive of share-based payments) of the chief executive officers of the comparable companies set out above; and (b) the realizable value of the Conditional Grant is wholly contingent on a sustained, multi-fold increase in the Company's market capitalization and is further subject to a 24-month lock-up following each vesting date, in contrast to the time-vested equity incentives received by some of the chief executive officers of the comparable companies.

Considering that Mr. Zhang's current emoluments are less competitive than those of most of the chief executive officers of the other industry peers, and that the Company has not granted any Awards to Mr. Zhang under the 2024 Share Scheme since the adoption of the scheme, the Corporate Governance Committee and the Remuneration Committee concluded that the Conditional Grant is necessary to bring Mr. Zhang's overall remuneration in line with prevailing market practice among the companies with which the Company competes for talent, to incentivize Mr. Zhang's continuing contribution to the Group's development in the field of AI, and to further align his interests with those of the Company and the Shareholders as a whole.

In assessing the fairness and reasonableness of the market capitalization-linked vesting conditions, the Corporate Governance Committee and the Remuneration Committee have taken into account, in particular, the following factors: (i) the Share Awards will vest in five tranches, each subject to a progressively higher market capitalization threshold. By reference to the Company's market capitalization of approximately HK$2.0 billion as at the Date of Grant, the thresholds applicable to the first tranche and the fifth tranche of HK$6 billion and HK$10 billion represent approximately 3.0 times and 5.0 times the Company's market capitalization as at the Date of Grant, respectively. Accordingly, no part of the Share Awards will vest by reason of the passage of time or continued service alone, and any tranche in respect of which the applicable threshold is not attained by the end of the Vesting Period will lapse automatically; (ii) the applicable market capitalization threshold must be satisfied by reference to the arithmetic average of the Company's market capitalization over at least 15 consecutive trading days before the relevant tranche may vest. Vesting therefore cannot be triggered by short-term Share price volatility or a transient increase in the Company's market capitalization. Further, as the thresholds escalate across the five tranches, each threshold operates in substance as a watermark for the tranches that follow: the final tranche cannot vest unless the Company's market capitalization reaches, and sustains, a level approximately 66.7% above that required for the vesting of the first tranche; (iii) the Shares underlying each vested tranche will be subject to a lock-up period of 24 months from the relevant vesting date, during which Mr. Zhang may not dispose of such Shares. Mr. Zhang will therefore remain fully exposed to any subsequent decline in the Company's market capitalization for a substantial period after each vesting date, and will be unable to realize value from any increase in market capitalization that is not sustained; (iv) the Company's market capitalization is the most direct, objective and transparent measure of the value created for Shareholders, as it is publicly observable and not dependent on management estimates, assumptions or adjustments. In the context of the Company's ongoing development of its AI business under Mr. Zhang's leadership, conventional financial or operational metrics (such as revenue or net profit) would not appropriately capture value creation during the investment phase of that business. The Corporate Governance Committee and the Remuneration Committee also considered, but did not adopt, a relative performance measure (such as performance measured against an index or a peer group), on the basis that a relative measure could permit vesting notwithstanding a decline in absolute Shareholder value (for example, where the Company merely

outperforms a declining market), whereas the vesting conditions as structured require a multi-fold increase in absolute Shareholder value irrespective of overall market conditions; (v) Mr. Zhang will derive no value from the Conditional Grant unless the Company's market capitalization increases on a sustained basis, and any such increase will be shared by all Shareholders; (vi) there are market precedents of share award grants made by Hong Kong listed issuers to their founders with vesting conditions linked to absolute market capitalization or share price targets, including: (a) on March 19, 2025, XPeng Inc. (Stock Code: 9868) conditionally granted 28,506,786 restricted share units to Mr. He Xiaopeng, the chairman of its board and its chief executive officer, which vest in three equal tranches when the arithmetic average closing price of its shares for any 30 consecutive business days first reaches or exceeds certain thresholds, subject to his continued employment, with any unvested restricted share units lapsing if the applicable target is not met by March 18, 2035; and (b) on December 27, 2024, Smoore International Holdings Limited (Stock Code: 6969) ("**Smoore International**") granted 61,000,000 share options to Mr. Chen Zhiping, the chairman of its board and an executive director, the vesting of which is conditional upon the average market capitalization of Smoore International reaching or exceeding certain thresholds for any 15 consecutive business days during the period from January 1, 2025 to December 31, 2030. The vesting conditions of the grants made by XPeng Inc. and Smoore International to their respective founders are therefore structurally similar to those of the Conditional Grant, in that each is linked to absolute share price or market capitalization targets. The Board also noted that on March 10, 2026, NIO Inc. (Stock Code: 9866), an issuer with a secondary listing on the Stock Exchange, announced a grant of 248,454,460 restricted share units, representing 10% of NIO Inc.'s total outstanding shares as of February 28, 2026, to Mr. Bin Li, the chairman of its board and its chief executive officer. The grant will vest in ten equal tranches, the first five of which will vest only upon NIO Inc.'s attainment of specified market capitalization targets. On the basis of the foregoing, the Corporate Governance Committee and the Remuneration Committee are of the view that the vesting conditions of the Conditional Grant, notwithstanding that they are based on absolute market capitalization targets, are consistent with market precedents and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In addition, the Corporate Governance Committee and the Remuneration Committee are of the view that (i) Mr. Zhang has served as the founder, executive Director, chairman of the Board and chief executive officer since the founding of the Company; (ii) he has been integral to the success of the Company and has made significant contributions to the Company in pioneering its AI development, overseeing overall operations and improving the performance of the Company; (iii) the Conditional Grant would provide incentive for Mr. Zhang's persistent dedication and leadership in the development of the Group's business by further aligning the interests of the Group with his interests; (iv) his leading role in the Group will be of critical importance to the development and long-term growth of the Group; and (v) the Conditional Grant would not result in a significant financial burden on the Group in the form of cash remuneration, but would only incur non-monetary share-based payment expenses. Accordingly, the Corporate Governance Committee has made a recommendation on the Conditional Grant pursuant to the note to Rule 17.04(1) of the Listing Rules, and such Conditional Grant has also been approved by the Remuneration Committee and the independent non-executive Directors.

Having considered all the above factors, including the factors set out in the sub-section headed "Mr. Zhang's background and contributions to the Group", the Directors (including the independent non-executive Directors) are of the view that the Conditional Grant is fair and reasonable so far as the independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

Effects on the Shareholding Structure of the Company

The shareholding structure (excluding treasury Shares) of the Company (a) as at the Latest Practicable Date (excluding treasury Shares and any options or award shares granted pursuant to the 2019 ESOP, 2021 ESOP, 2021 Share Award Scheme, RSU Scheme and 2024 Share Scheme which have not been vested/exercised); and (b) immediately upon vesting of the Share Awards under the Conditional Grant (assuming full exercise/vesting of all outstanding options and awards granted to Mr. Zhang pursuant to the 2021 ESOP, RSU Scheme and 2024 Share Scheme and no other Shares are issued or repurchased) are as follows:

	As at the Latest Practicable Date, excluding the Conditional Grant[1]					Immediately upon exercise of the Share Awards granted under the Conditional Grant and exercise/vesting of all other outstanding options and awards granted to Mr. Zhang [2]				
	Class A Shares	Class B Shares	Total no. of Shares	Approximate %	Voting rights %	Class A Shares	Class B Shares	Total no. of Shares	Approximate %	Voting rights %
Mr. Zhang and his associates[3]	72,708,830	13,138,385	85,847,215	19.46	67.57	72,708,830	63,146,785	135,855,615	27.91	69.25
Ms. Wang Qing[4]	–	3,500	3,500	0.0008	0.0003	–	567,000[5]	567,000	0.12	0.05
Share Schemes Trustee[6]	–	3,034,625	3,034,625	0.69	0.28	–	3,034,625	3,034,625	0.62	0.27
Public Shareholders	–	352,274,630	352,274,630	79.84	32.16	–	347,296,130[7]	347,296,130	71.35	30.43
Total (excluding treasury Shares)	72,708,830	368,451,140	441,159,970	100.00	100.00	72,708,830	414,044,540	486,753,370	100.00	100.00

Notes:

1. Excluding any options or awards granted pursuant to the 2019 ESOP, 2021 ESOP, 2021 Share Award Scheme, RSU Scheme and 2024 Share Scheme that have not yet been exercised/vested.

2. Assuming no change in the number of issued Shares (excluding any treasury Shares) from the Latest Practicable Date other than (i) the exercise of options granted to Mr. Zhang under the 2021 ESOP and the Conditional Grant; and (ii) the exercise of options granted to Ms. Wang Qing under the 2024 Share Scheme.

3. Mr. Zhang is also interested in 25,613,400 Class B Shares underlying the options and RSUs granted to him under the 2021 ESOP and RSU Scheme that have not yet been exercised/vested.

4. Ms. Wang is also interested in 563,500 Class B Shares underlying the RSUs, options and Share Awards granted to her under the RSU Scheme and 2024 Share Scheme that have not yet been exercised/vested.

5. Assuming full exercise/vesting of all RSUs, options and Share Awards granted to Ms. Wang Qing pursuant to the RSU Scheme and 2024 Share Scheme that have not yet been exercised/vested. Also see note 4.

6. (a) 3,034,625 Class B Shares held by the Share Schemes Trustee are regarded as being held by "the public" pursuant to the note to Rule 8.24 of the Listing Rules (e.g., Class B Shares that have been issued or transferred to specified participants (other than core connected persons); and (b) Class B Shares held by the Share Schemes Trustee for the benefit of specified participants (other than core connected persons) in respect of the options/awards granted to them under the 2021 Share Award Scheme and RSU Scheme.

7. The calculation assumes the purchase of 4,978,500 Class B Shares by the Share Schemes Trustee from public shareholders and the subsequent transfer of those shares to Mr. Zhang and Ms. Wang Qing in satisfaction of the RSUs granted to them under the RSU Scheme.

Listing Rules Implications

Pursuant to Rule 17.04(1) of the Listing Rules, such Conditional Grant to Mr. Zhang had been approved by the independent non-executive Directors. Mr. Zhang had abstained from voting on the resolution relating to the grant to himself and had not been counted towards the quorum of the Board meeting in respect of such resolution.

As at the Latest Practicable Date, other than the Share Awards conditionally granted to Mr. Zhang under the Conditional Grant and excluding the underlying Class B Shares of any outstanding options and award shares granted pursuant to the 2021 ESOP and RSU Scheme, Mr. Zhang was interested in 72,708,830 Class A Shares through Genisage Tech Inc. (held through Genisage Holdings Limited) and 13,138,385 Class B Shares personally and through Genisage Tech Inc.. The entire interest in Genisage Holdings Limited is held through a trust which was established by Mr. Zhang (as settlor) for the benefit of himself and his family. Genisage Holdings Limited is wholly owned by TMF (Cayman) Ltd., which is the trustee of the trust. Mr. Zhang was interested in approximately 19.46% of the total issued Shares (excluding any treasury Shares), and entitled to exercise approximately 67.57% of the voting rights of the issued Shares (excluding any treasury Shares) in general meetings (except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote). Accordingly, the Company proposes to seek the approval of the Conditional Grant by independent shareholders at the EGM. As required under the Rule 17.04(4) of the Listing Rules, Mr. Zhang and his associate, being Genisage Tech Inc., and all other core connected persons of the Company shall abstain from voting at the EGM for the purpose of approving the Conditional Grant. None of the core connected persons of the Company, other than Mr. Zhang, Ms. Wang Qing, the Share Schemes Trustee and their respective associates, holds any Shares in the Company. As at the Latest Practicable Date, (i) Ms. Wang Qing was interested in 3,500 Class B Shares[1], representing approximately 0.0008% of the total issued Shares (excluding any

[1] Excluding 313,500, 200,000 and 50,000 underlying Class B Shares of any outstanding RSUs/options/Share Awards granted to her pursuant to the RSU Scheme and 2024 Share Scheme, respectively.

treasury Shares) and 0.0003% of the voting rights of the total issued Shares (excluding any treasury Shares) in general meetings (except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote); and (ii) the Share Schemes Trustee was interested in 3,034,625 Class B Shares, representing approximately 0.69% of the total issued Shares (excluding any treasury Shares) and 0.28% of the voting rights of the total issued Shares (excluding any treasury Shares) in general meetings (except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote). Ms. Wang Qing shall abstain from voting at the EGM for the purpose of approving the Conditional Grant, whereas the Share Schemes Trustee shall abstain from voting at the EGM pursuant to Rule 17.05A/17.12(2) of the Listing Rules.

None of the Directors is the trustee of the 2024 Share Scheme nor has a direct or indirect interest in the trustee of the 2024 Share Scheme.

Since the Conditional Grant would (i) result in the Shares issued and to be issued in respect of all options and awards granted to Mr. Zhang (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the Date of Grant representing in aggregate over 1% of the issued Class B Shares; and (ii) result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) to Mr. Zhang, being an executive Director and a substantial shareholder of the Company, in the 12-month period up to and including the Date of Grant representing in aggregate over 0.1% of the issued Class B Shares, the Conditional Grant is conditional upon approval by the Shareholders (with Mr. Zhang and his associates and all other core connected persons of the Company abstaining) at the EGM in accordance with Rules 17.03D(1) and 17.04(3) and 17.04(4) of the Listing Rules (as applicable) and the 2024 Share Scheme.

As at the Latest Practicable Date, Mr. Zhang, his associates, the Share Schemes Trustee and all other core connected persons of the Company held in aggregate 89,364,590 Shares, representing approximately 20.15% of the total number of Shares in issue (excluding any treasury Shares) and 67.84% of the voting rights of the total issued Shares (excluding any treasury Shares) in general meetings (except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote). None of the Shareholders who were required to abstain from voting in favour of the resolution(s) approving the Conditional Grant have given the Company notice of their intention to vote against the resolution(s) at the EGM.

Independent Non-executive Directors' Recommendation

The independent non-executive Directors consider that the terms of the Conditional Grant are fair and reasonable so far as the independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole. Accordingly, the independent non-executive Directors recommend the independent Shareholders to vote in favor of the ordinary resolution to be proposed at the EGM to approve the Conditional Grant.

3. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular. At the EGM, resolutions will be proposed to approve the Conditional Grant.

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 EGM. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The Company is controlled through weighted voting rights. Holders of Class B Shares present in person (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 Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have ten votes per Share save for resolutions with respect to any Reserved Matters, in which case they shall have one vote per Share. Holders of Class B Shares and Class A Shares shall at all times vote together as one class.

A form of proxy for use at the EGM 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.brgroup.com). Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the EGM if you so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

4. CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, November 12, 2026 to Tuesday, November 17, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for ascertaining Shareholders' eligibility to participate in and vote at the EGM will be Tuesday, November 17, 2026. In order to qualify for the entitlement to attend and vote at the EGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on Wednesday, November 11, 2026.

5. RECOMMENDATION

The Directors (including all the independent non-executive Directors) consider that the Conditional Grant is in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the EGM.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

By order of the Board
Bairong AI Inc.
Zhang Shaofeng
Chairman

Bairong AI Inc.
百融智能

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

(Stock code: 6608)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Bairong AI Inc. (the "**Company**") will be held at Room 1819, 18th Floor, China Building, 29 Queen's Road Central, Central, Hong Kong on Tuesday, November 17, 2026 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTION

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

   "**THAT** the grant of 24,395,000 share awards (the "**Awards**") underlying 24,395,000 Class B Shares to Mr. Zhang Shaofeng, an executive Director, the chairman of the Board, and the chief executive officer and a substantial shareholder of the Company, under the 2024 Share Scheme be and is hereby approved, and any one of the Directors be and is hereby authorized to do all such further acts or things, to sign and execute all such documents and to take all such steps which in his/her opinion may be necessary, appropriate, desirable or expedient for the purposes of, or in connection with, implementing and/or giving full effect to such grant and the issuance of the shares upon vesting of the Awards."

By order of the Board
Bairong AI Inc.
Zhang Shaofeng
Chairman

Hong Kong, October 29, 2026

Registered Office:
PO Box 309, Ugland House
Grand Cayman KY1-1104, Cayman Islands

Headquarters:
1-3/F, Tower A, No. 10 Furong Street
Chaoyang District, Beijing, China

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

Notes:

1. A form of proxy for use at the EGM is enclosed herewith. Capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the circular of the Company dated October 29, 2026.

2. The register of members of the Company will be closed from Thursday, November 12, 2026 to Tuesday, November 17, 2026 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the EGM, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, November 11, 2026. The record date for determining shareholders' eligibility to attend and vote at the EGM is Tuesday, November 17, 2026.

3. Any shareholder entitled to attend and vote at the EGM or at any adjourned meeting thereof (as the case may be) is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint not more than two proxies, or more than two proxies provided that the shareholder is a clearing house (who must be an individual or individuals) to attend and vote instead of him/her on the same occasion. A proxy need not be a shareholder of the Company but must attend the EGM or at any adjourned meeting thereof (as the case may be) in person to represent him/her.

4. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 48 hours (i.e. not later than 11:00 a.m., on Sunday, November 15, 2026, Hong Kong time) before the time appointed for holding the EGM or any adjourned meeting thereof (as the case may be). Such prescribed form of proxy for use at the EGM is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.brgroup.com).

5. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

6. Where there are joint registered holders of any share(s), any one of such joint holders may attend and vote at the EGM or at any adjourned meeting thereof (as the case may be), either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the EGM or at any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

7. The ordinary resolution set out above will be determined by way of a poll.

8. As at the date of this notice, the Board comprises of Mr. Zhang Shaofeng, Ms. Wang Qing and Mr. Chan Chun Kit as executive Directors, Professor Liao Jianwen and Mr. Hong Hao as non-executive Directors, and Professor Chen Zhiwu, Dr. Li Yao and Mr. Zhang James Jian as independent non-executive Directors.