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Mobvoi Inc.
出門問問有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2438)

**VOLUNTARY ANNOUNCEMENT
PROGRESS UPDATE IN RELATION
TO THE PRE-IPO SHARE OPTION SCHEME**

This announcement is made by Mobvoi Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the prospectus of the Group dated April 16, 2024 (the “**Prospectus**”) in relation to, among others, the pre-IPO share option scheme adopted by the Company on October 19, 2015 (the “**Pre-IPO Share Option Scheme**” or “**2015 Global Share Plan**”). Unless the context otherwise requires, capitalised terms defined in the Prospectus have the same meanings when used in this announcement.

As at the date of this announcement, the Group is in the process of handling the regulatory registration in the PRC in relation to the Pre-IPO Share Option Scheme, which is expected to be completed by the end of July 2024. For the purpose of satisfying the regulatory registration requirements in the PRC, the Company hereby sets out the principal terms of the Pre-IPO Share Option Scheme. For the avoidance of doubt, in respect of the Pre-IPO Share Option Scheme, all its terms have remained unchanged without any amendment or change since its adoption on October 19, 2015, and the Company has no intention to amend or change the terms of the Pre-IPO Share Option Scheme in any way. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as no option will be granted under the Pre-IPO Share Option Scheme after the Listing.

1. Purpose

The purpose of the Pre-IPO Share Option Scheme is to reward the participants for their contributions in the development of the Group, and to encourage them to contribute to the growth and development of the Company for the benefit of the Company and its Shareholders as a whole.

2. Selected participants

Persons (the “**selected participants**”) eligible to participate in the Pre-IPO Share Option Scheme include Directors, employees, officers and consultants of the Group, and other individuals, as determined, authorized and approved by the Board or a committee authorized by the board (the “**Administrator**”).

3. Administration

The Administrator is the administrator of such scheme and shall have the exclusive right to determine all the matters with respect to the awards under the Pre-IPO Share Option Scheme, including, among others, (i) determine the number of options to be granted and the number of underlying Shares to which an option will relate; and (ii) determine the terms and conditions of any options granted pursuant to the Pre-IPO Share Option Scheme.

4. Option grants

The Administrator is authorized to grant options to purchase the number of Shares at the exercise price and in accordance with the vesting schedule as determined by the Administrator in its sole discretion. Each selected participant shall enter into a share option agreement (the “**Share Option Agreement**”) with, among others, the Company for the options granted to such person under the Pre-IPO Share Option Scheme.

5. Rights and restrictions attached to the options

The options are personal to each selected participant and are not assignable or transferable. The selected participants shall not have the right in any way to sell, transfer, assign, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any options, except as otherwise pre-approved by the Administrator.

A selected participant does not have any contingent interest in any Shares underlying the options unless and until such Shares are actually issued or transferred to the selected participant. Further, a selected participant may not exercise voting rights in respect of the Shares underlying the options until such Shares are issued, nor do they have any rights to any dividends.

6. Vesting schedule

Unless as otherwise determined by the Administrator, the options under the Pre-IPO Share Option Scheme are generally vested over a period of four years commencing from the designated vesting commencement date with each 25% of the underlying Shares vested at each anniversary of the designated vesting commencement date. The Company shall have the right to accelerate the vesting of options under certain major corporate transactions, such as the merger and acquisition.

7. Exercise price

The exercise price per Share subject to an option shall be determined by the Administrator and shall be set forth in the Share Option Agreement. The exercise price shall not be less than 100% of the fair market value per Share on the date of granting the option. The exercise price per Share subject to an option may be amended or adjusted in the absolute discretion of the Administrator, the determination of which shall be final, binding and conclusive.

8. Exercise of options

A selected participant may exercise the options by delivering an exercise notice to the Company with the payment of the aggregate exercise price as to all Shares exercised, with applicable tax withholding delivered. Options that are vested and exercisable will terminate if they are not exercised within ten years from the date of grant.

9. Maximum number of Shares underlying the options

The aggregate maximum number of Shares underlying the options approved under the Pre-IPO Share Option Scheme is 195,974,805 ordinary Shares. Options underlying an aggregate of 151,825,003 ordinary Shares had been granted before the Listing and no further options would be granted under the Pre-IPO Share Option Scheme after the Listing. Notwithstanding the provisions regarding termination of employment or service, the Administrator shall have the right to determine that any options that would otherwise terminate pursuant to such provisions be transferred to any other existing or additional selected participant or permitted transferees that the Administrator may in its sole discretion determine, and the Administrator may reflect any such determination in a written notice to such person(s).

10. Adjustments

In the event of any share dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of the Company assets to its shareholders, or any other change affecting the Shares or the price of a Share, the Administrator shall make such proportionate adjustments, if any, as the Administrator in its discretion may deem appropriate to reflect such change.

11. Transfer and/or disposition of Shares

The Company may require the selected participant to hold Shares acquired pursuant to the exercise of the option with an escrow agent designated by the Company and/or require the selected participant to transfer or sell the Shares pursuant to such policies and procedures as the Company deems appropriate from time to time, including any procedures necessary to obtain approval from SAFE for the acquisition and disposition of the Shares by the selected participant. The Company may require that all proceeds received from the option be remitted to the PRC if the Company deems such action is necessary or appropriate to comply with applicable laws.

The selected participant must sell, transfer or otherwise dispose of the Shares acquired pursuant to the exercise of the option in such manner and subject to such terms and conditions as the Administrator determines within (i) six months after the selected participant's termination as a service provider, or (ii) such other period of time as the Administrator may designate from time to time to comply with applicable laws, including requirements and conditions relating to SAFE registration (the "**Disposition Deadline**"). The selected participant hereby authorizes the Company and appoints the Company as its attorney-in-fact to sell on behalf of the selected participant any Shares held by the selected participant after the Disposition Deadline, without any further action consent or instruction by the selected participant. The selected participant hereby acknowledges and agrees that the Company will not be held liable to the selected participant with respect to its actions relating to the sale, transfer or disposition of Shares after the Disposition Deadline.

12. Term of scheme

The Pre-IPO Share Option Scheme shall become effective upon its adoption by the Board. Unless sooner terminated pursuant to the terms of the Pre-IPO Share Option Scheme, the Pre-IPO Share Option Scheme shall continue in effect for a term of ten years.

13. Termination

The Company shall have the right to revoke or terminate an option at its sole discretion if (i) the employment has been terminated for cause, or (ii) the selected participant has joined or established a competing entity as determined by the Board or otherwise caused harm to any interests of the Company.

14. Others

As of the date of this announcement, options to 276 selected participants under the Pre-IPO Share Option Scheme with an aggregate of 149,804,495 ordinary Shares underlying such options were outstanding representing 9.97% of the total number of issued shares of the Company. No consideration is paid for the grant of such options. The Company will not grant additional options under the Pre-IPO Share Option Scheme. In accordance with Rule 10.08 of the Listing Rules, no new Shares will be issued under the Pre-IPO Share Option Scheme within six months from April 24, 2024, being the date of the listing of the Company's Shares on the Stock Exchange. As at the date of this announcement, no Shares underlying the options granted pursuant to the Pre-IPO Share Option Scheme had been allotted and issued by the Company.

By order of the Board

Mobvoi Inc.

Dr. LI Zhifei

Chairman, Chief Executive Officer and Executive Director

Hong Kong, June 14, 2024

As at the date of this announcement, the board of directors of the Company comprises Dr. Li Zhifei and Ms. Li Yuanyuan as executive directors; and Mr. Chen Yilyu, Prof. Lu Yuanzhu and Mr. Yang Zhe as independent non-executive directors.