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Non-collateralised Structured Products

Warrants
relating to the existing issued HKD-traded ordinary class B shares (“Shares”) of
Hesai Group (“Company”)
(“Warrants”)
issued by



Citigroup Global Markets Europe AG
(a stock corporation (Aktiengesellschaft) founded in Germany)

Sponsor
Citigroup Global Markets Asia Limited

Matters arising from the Share Subdivision and Change in Board Lot Size of the
Subdivided Shares of the Company

Announcement

This announcement serves to inform investors in the Warrants regarding adjustments to the Warrants following the share subdivision and change in board lot size of the Subdivided Shares (as defined below) of the Company. These adjustments will take effect from 10 July 2026.

1. Introduction

Pursuant to the Company’s announcement and the circular each dated 26 May 2026, the Company announced a proposed share subdivision of each Share into 8 subdivided shares (“**Share Subdivision**” and each such subdivided share, a “**Subdivided Share**”) with effect from 10 July 2026, and that the board lot size of its Shares for trading on the Stock Exchange will be changed from 20 Shares to 100 Subdivided Shares.

Consequently, it is necessary to make certain adjustments to the Warrants (“**Adjustments**”) pursuant to the terms and conditions of such Warrants (the “**Conditions**”). These adjustments will take effect from 10 July 2026 (the “**Effective Date**”).

2. Trading arrangements of the Subdivided Shares

With effect from the Effective Date, the original counter (stock code 2525) for trading in the existing Shares will temporarily close and trading in the Subdivided Shares will commence under the temporary counter (stock code 2983). With effect from 24 July 2026, trading in the Subdivided Shares will be resumed under the original counter (stock code 2525).

3. The Adjustments and the Warrants Affected

With effect from the Effective Date:

- (a) the Entitlement of the Warrants will be increased in the same ratio as the Share Subdivision. Accordingly, the Entitlement of the Warrants will be adjusted by a multiple of 8; and
- (b) the Exercise Price (which shall be rounded to the nearest 0.001) of the Warrants will be decreased in the same ratio as the Share Subdivision. Accordingly, the Exercise Price of the Warrants will be adjusted by a division of 8.

Accordingly, after the above adjustments, the adjusted Exercise Price of the Warrants (rounded to the nearest 0.001) and the adjusted Entitlement of the Warrants shall be as follows:

Stock Code	No. of Warrant(s) per Entitlement	Entitlement		Exercise Price	
		Existing	Adjusted	Existing	Adjusted
26146	100	1 Share	8 Subdivided Shares	HK\$325.450	HK\$40.681

4. Board Lot

The board lot size of the Warrants shall remain unchanged.

5. Global Certificates

The existing global certificates will continue to be legal and valid evidence of title to the Warrants and valid for the purposes of the trading and settlement of the Warrants up to and including the relevant Expiry Date of the Warrants.

6. Notice

This announcement constitutes due and valid notice by us to each relevant registered holder of the Warrants set out above insofar as such notice is required, under the Conditions, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

Terms not defined in this announcement have the meanings given to them in the relevant listing documents relating to the Warrants.

Except as stated in this announcement, all other information and the terms and conditions set out in the listing documents applicable to the Warrants will remain unchanged.

Citigroup Global Markets Europe AG
Hong Kong, 9 July 2026