
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Changyou International Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

CHANGYOU INTERNATIONAL GROUP LIMITED

暢由國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1039)

**RENEWAL OF GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND CONTINUOUS APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR
MORE THAN NINE YEARS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Unit 405-414, Level 4, Core E, Cyberport 3, 100 Cyberport Road, Pok Fu Lam, Hong Kong on Friday, 29 May 2026 at 11:00 a.m. is set out on pages 14 to 17 of this circular. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than Wednesday, 27 May 2026 at 11:00 a.m. (Hong Kong time)) or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I – Explanatory Statement on the Repurchase Mandate	8
Appendix II – Details of the Directors to be Re-elected	11
Notice of Annual General Meeting	14

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 405-414, Level 4, Core E, Cyberport 3, 100 Cyberport Road, Pok Fu Lam, Hong Kong on Friday, 29 May 2026 at 11:00 a.m., for the purpose of considering and if thought fit, approving the resolutions proposed in the notice convening the Annual General Meeting, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Changyou International Group Limited (暢由國際集團有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of the passing of the relevant resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	22 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum number equivalent to 10% of the aggregate number of Shares in issue as at the date of the passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	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
“United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent.

LETTER FROM THE BOARD

CHANGYOU INTERNATIONAL GROUP LIMITED

暢由國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1039)

Executive Directors:

Mr. Cheng Jerome (*Chairman*)

Mr. Sun Jun

Non-executive Directors:

Ms. Hu Qing

Ms. Liu Jingyan

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Independent Non-executive Directors:

Mr. Wong Chi Keung

Mr. Ip Wai Lun, William

Mr. Chan Chi Keung, Alan

Principal Place of Business

in Hong Kong:

Office Room 45, Unit 405-414, Level 4,

Core E, Cyberport 3,

100 Cyberport Road,

Pok Fu Lam,

Hong Kong

29 April 2026

To the Shareholders

Dear Sir/Madam

**RENEWAL OF GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND CONTINUOUS APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR
MORE THAN NINE YEARS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the Annual General Meeting and to provide you with information regarding resolutions to be proposed at the Annual General Meeting for: (i) the renewal of the General Mandate and the Repurchase Mandate; (ii) the extension of the General Mandate to include Shares repurchased pursuant to the Repurchase Mandate; and (iii) the re-election of Directors.

LETTER FROM THE BOARD

RENEWAL OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 30 May 2025, resolutions were passed by the Shareholders to grant general mandates to the Directors (i) to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of the passing of the relevant resolution; and (ii) to repurchase Shares up to 10% of the aggregate number of Shares in issue as at the date of the passing of the relevant resolution. Resolutions were also passed to extend the maximum number of Shares to be allotted and issued under (i) above by an additional number representing such number of Shares repurchased by the Company under (ii) above. All of these general mandates will lapse at the conclusion of the forthcoming Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed to seek the approval of the Shareholders:

- (a) to grant the General Mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of the passing of the resolution. Subject to the passing of the resolution approving the renewal of the General Mandate at the Annual General Meeting, on the basis that 1,810,953,272 Shares were in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased on or prior to the date of the Annual General Meeting, the Directors will be authorised to allot, issue and deal with up to 362,190,654 additional Shares under the General Mandate, being 20% of the aggregate number of Shares in issue as at the date of the passing of the relevant resolution at the Annual General Meeting. The General Mandate will end on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws; or (iii) the date upon which the General Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company;
- (b) to grant the Repurchase Mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum number equivalent to 10% of the aggregate number of Shares in issue as at the date of the passing of the resolution. Subject to the passing of the resolution approving the renewal of the Repurchase Mandate at the Annual General Meeting, on the basis that 1,810,953,272 Shares were in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased on or prior to the date of the Annual General Meeting, the Directors will be authorised to repurchase a maximum of 181,095,327 Shares under the Repurchase Mandate, being 10% of the aggregate number of Shares in issue as at the date of the passing of the relevant resolution at the Annual General Meeting. The Repurchase Mandate will end on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or

LETTER FROM THE BOARD

any applicable laws; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company; and

- (c) subject to the passing of the aforesaid ordinary resolutions approving the renewal of the General Mandate and the Repurchase Mandate, to extend the maximum number of Shares to be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to approve the renewal of the Repurchase Mandate at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years.

Pursuant to Article 84(1) of the Articles of Association, Mr. Cheng Jerome, Ms. Hu Qing and Mr. Wong Chi Keung will retire from office as Directors at the Annual General Meeting. Mr. Cheng Jerome, Ms. Hu Qing and Mr. Wong Chi Keung, being eligible, will offer themselves for re-election as Director at the Annual General Meeting.

Under Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, any further appointment of such an independent director should be subject to a separate resolution to be approved by shareholders and the accompanying circular proposing his or her re-election should include reasons why the Board believes such independent non-executive director is still independent and should be re-elected.

As Mr. Wong Chi Keung has served as an independent non-executive Director for more than nine years since his appointment in March 2015, a separate resolution will be proposed at the Annual General Meeting to further appoint Mr. Wong Chi Keung as an independent non-executive Director.

In assessing the re-election of Mr. Wong Chi Keung as an independent non-executive Director, the nomination committee of the Company (the “**Nomination Committee**”) and the Board have considered his contribution and service to the Company, and reviewed his expertise and professional qualifications to determine whether he satisfies the selection criteria under the nomination policy of the Company. The Nomination Committee and the

LETTER FROM THE BOARD

Board consider that Mr. Wong Chi Keung has the required character and integrity to act as a director of the Company, and possesses broad and extensive experience and professional knowledge.

The Company has received and reviewed the annual confirmation from Mr. Wong Chi Keung on his independence with reference to the independence guidelines set out in rule 3.13 of the Listing Rules. In assessing the independence of Mr. Wong Chi Keung, the Nomination Committee and the Board noted that Mr. Wong Chi Keung (i) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; (ii) is not involved in any relationships or circumstances which would interfere with the exercise of his independent judgement as an independent non-executive Director; and (iii) has been providing objective and independent views to the Company during his tenure of office. Based on the above, the Nomination Committee and the Board believe that Mr. Wong Chi Keung's long service will neither affect his exercise of independent judgement nor have any impact on his independence in the governance of the Group. The Nomination Committee and the Board also believe that Mr. Wong Chi Keung will continue to provide objective and independent judgements and fresh perspective to the Board as demonstrated by his commitment and contribution during his tenure of office.

Accordingly, the Nomination Committee believes that the re-election of Mr. Wong Chi Keung as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole, and therefore recommended his re-election to the Board.

At the Annual General Meeting, an ordinary resolution will be proposed to re-elect Mr. Cheng Jerome as executive Director, Ms. Hu Qing as non-executive Director, and Mr. Wong Chi Keung as independent non-executive Director. The biographical details of Mr. Cheng Jerome, Ms. Hu Qing and Mr. Wong Chi Keung as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The Company will convene the Annual General Meeting at Unit 405-414, Level 4, Core E, Cyberport 3, 100 Cyberport Road, Pok Fu Lam, Hong Kong on Friday, 29 May 2026 at 11:00 a.m. for the purpose of considering and if thought fit, approving the proposed resolutions set out in the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular.

A form of proxy for use in connection with the Annual General Meeting is enclosed herewith. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than Wednesday, 27 May 2026 at 11:00 a.m. (Hong Kong time)) or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish.

LETTER FROM THE BOARD

If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked. Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the Annual General Meeting will be by poll.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive), for the purpose of determining the Shareholders' entitlement to attend and vote at the Annual General Meeting to be held on Friday, 29 May 2026 at 11:00 a.m. (Hong Kong time). During this period, no transfer of shares will be registered. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfer forms 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, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 22 May 2026 (Hong Kong time).

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 regards to the Company. The Directors, having made all reasonable enquires, 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.

RECOMMENDATION

The Directors consider that (i) the renewal of the General Mandate and the Repurchase Mandate; (ii) the extension of the General Mandate to include Shares repurchased pursuant to the Repurchase Mandate; and (iii) the re-election of retiring Directors and continuous appointment of an independent non-executive Director who has served for more than nine years are all in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully
By order of the Board
Changyou International Group Limited
Mr. Cheng Jerome
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the renewal of the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,810,953,272 Shares in issue. Subject to the passing of the resolution approving the renewal of the Repurchase Mandate at the Annual General Meeting and assuming that no further Shares will be issued or repurchased on or prior to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 181,095,327 Shares under the Repurchase Mandate, being 10% of the aggregate number of Shares in issue as at the date of the passing of the relevant resolution at the Annual General Meeting.

2. REASONS FOR THE SHARE REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earning per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2025 (as disclosed in its latest audited financial statements for the year ended 31 December 2025), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchase were to be carried out in full at any time during the proposed repurchase period. In the circumstances, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

3. FUNDING OF THE SHARE REPURCHASE

The Company is empowered by the Articles of Association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the laws of the Cayman Islands. Under the laws of the Cayman Islands, payment for a share repurchase by the Company may only be made out of profits or the proceeds of a new issue of Shares made for such purpose or out of capital of the Company if authorised by the Articles of Association and subject to satisfaction of the solvency test as set out in the Companies Law. The amount of premium payable on a repurchase of Shares may only be paid out of either the profits or out of the share premium of the Company or out of capital of the Company if so authorised by the Articles of Association and subject to satisfaction of the solvency test as set out in the Companies Law.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

The Company confirms that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

6. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial Shareholder of the Company in the voting rights of the Company, which could give rise to an obligation by a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Ms. Pun Tang, the beneficial owner of Century Investment (Holding) Limited (“CIH”) was beneficially interested in 1,006,252,818 Shares within the meaning of Part XV of the SFO, of which (a) 107,367,000 Shares were beneficially owned by Ms. Pun Tang (representing approximately 5.93% of the issued share capital of the Company); (b) 598,885,818 Shares were beneficially owned by CIH (representing approximately 33.07% of the issued share capital of the Company); and (c) 300,000,000 Shares will be issued to CIH upon conversion in full of the convertible bonds issued to CIH pursuant to the subscription agreement dated 26 January 2024 in relation to the subscription of the convertible bonds (the “CBs”). In the event that the Directors exercise in full the power to repurchase the Shares which is proposed to be granted under the Repurchase Mandate, the shareholding of

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Ms. Pun Tang would be increased to (i) approximately 43.33% of the then issued share capital of the Company (assuming no CBs have been converted); and (ii) approximately 52.14% of the then issued share capital of the Company (assuming the CBs have been converted in full), which would give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Company currently has no intention to exercise the Repurchase Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of shares held by the public being reduced to less than 25% of the issued share capital of the Company.

7. SHARE REPURCHASES BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest traded prices at which the Shares had been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	<i>Highest</i> <i>HK\$</i>	<i>Lowest</i> <i>HK\$</i>
2025		
April	0.060	0.050
May	0.060	0.044
June	0.052	0.033
July	0.049	0.037
August	0.055	0.041
September	0.042	0.037
October	0.042	0.038
November	0.044	0.036
December	0.052	0.044
2026		
January	0.058	0.050
February	0.068	0.055
March	0.059	0.049
April (up to the Latest Practicable Date)	0.055	0.052

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

Executive Director

Mr. Cheng Jerome, aged 73, was appointed as the chairman and the executive Director on 25 March 2015. He is a member of the remuneration committee of the Company. He is also a director of certain subsidiaries of the Group. He served as the chief information officer of Beijing Century Fortunet Technology Co., Ltd (北京世紀鑫網科技有限公司) till December 2015. Mr. Cheng graduated from University Paris 7 with a DEA (D'Etudes approfondies) French degree in information technology in 1986. He has working experience of over 24 years in the information technology industry, serving the AXA Group and Oracle Corporation, both of which are among the Top 500 worldwide fortune companies. From 1986 to 1994, Mr. Cheng served the AXA Group successively as network engineer and architect, head of network architecture team and head of information technology system performance. From 1998 to 2008, Mr. Cheng worked for BEA Systems, Inc., a company specialised in enterprise infrastructure software products which was acquired by Oracle Corporation in 2008, as principal consulting engineer in BEA France, as managing consulting engineer in BEA France, as pre-sales consulting manager in BEA APAC region and as senior manager of BEA Technology Centre in Beijing, China. In June 2008, Mr. Cheng joined Oracle Systems Hong Kong Limited as the senior manager of soft development and served as Principal Solution Architect of Oracle Fusion Middleware world wide architecture team from May 2010 to December 2014.

Mr. Cheng has entered into a service agreement with the Company for a term of three years commencing on 25 March 2024 and he is subject to retirement by rotation at annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Cheng is entitled to an annual salary of HK\$180,000, which was determined by the Board with reference to the prevailing market conditions and his roles and responsibilities with the Company.

As at the Latest Practicable Date, Mr. Cheng (i) did not have any relationship with any other Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company, and (ii) had no interest in Shares within the meaning of Part XV of the SFO.

Non-executive Director

Ms. Hu Qing, aged 43, was appointed as a non-executive Director of the Company on 12 April 2024. Ms. Hu graduated from Wuhan University with a bachelor's degree in engineering in 2004. She then obtained a Master of Business Administration degree from Renmin University of China. Ms. Hu has extensive experience in investment and financing evaluation and business management. Ms. Hu is currently the general manager of the investment department of BG City Development Group Limited (北京北控城市發展集團有限公司) ("BG City"), and a director of each of Beijing Enterprises City Development Limited (北京北控城市開發有限公司) and Beijing Phoenix City Operation Management Co., Ltd. (北京北控鳳凰城市運營管理有限公司), both of which are subsidiaries of BG City. Before joining

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

BG City and its affiliates in 2011, Ms. Hu had worked in China Everbright Bank Company Limited and China State Construction Engineering Corporation Limited (中國建築股份有限公司).

Ms. Hu has entered into a service agreement with the Company for a term of three years commencing from 25 March 2024 and she is subject to retirement by rotation at annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Ms. Hu will not receive any director's fee or remuneration in respect of the performance of her duties as a non-executive Director.

As at the Latest Practicable Date, Ms. Hu (i) did not have any relationship with any other Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company, and (ii) had no interest in Shares within the meaning of Part XV of the SFO.

Independent non-executive Director

Mr. Wong Chi Keung, aged 71, was appointed as the independent non-executive Director on 25 March 2015. He is a member and the chairman of the Audit Committee, and a member and the Chairman of the Nomination Committee and Remuneration Committee. Mr. Wong obtained a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia and an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and the Chartered Institute of Management Accountants. Mr. Wong is also a responsible officer for asset management and advising on securities for Beagle Asset Management Company Limited (formerly known as CASDAQ International Capital Market (HK) Company Limited) under the SFO. Mr. Wong has over 40 years of experience in finance, accounting and management. Mr. Wong was previously an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited (now known as Yuexiu Property Company Limited, a company listed on the Stock Exchange, stock code: 123) for over ten years. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited (stock code: 214), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), China Ting Group Holdings Limited (stock code: 3398), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), and Zhuguang Holdings Group Company Limited (stock code: 1176), all of which are companies listed on the Stock Exchange. Mr. Wong was also previously an independent non-executive director of Guoan International Limited (stock code: 143), Asia Standard Hotel Group Limited (stock code: 292), Golden Eagle Retail Group Limited (stock code: 3308), and Yuan Heng Gas Holdings Limited (formerly known as Ngai Lik Industrial Holdings Limited, stock code: 332), all of which are companies listed on the Stock Exchange.

Mr. Wong has entered into a letter of appointment with the Company for a term of three years commencing from 25 March 2024 and he is subject to retirement by rotation at annual general meeting of the Company in accordance with the Articles of Association and

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

the Listing Rules. Mr. Wong is entitled to an annual salary of HK\$180,000, which was determined by the Board with reference to the prevailing market conditions and his roles and responsibilities with the Company.

As at the Latest Practicable Date, Mr. Wong (i) did not have any relationship with any other Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company, and (ii) had no interest in Shares within the meaning of Part XV of the SFO.

Others

There is no other information relating to the above Directors that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

CHANGYOU INTERNATIONAL GROUP LIMITED

暢由國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1039)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Changyou International Group Limited (the “Company”) will be held at Unit 405-414, Level 4, Core E, Cyberport 3, 100 Cyberport Road, Pok Fu Lam, Hong Kong on Friday, 29 May 2026 at 11:00 a.m. for considering and, if thought fit, passing the following resolutions (with or without modifications):

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “Directors”) and the auditors of the Company for the year ended 31 December 2025;
2. To re-elect the following Directors:
 - (a) Mr. Cheng Jerome as an executive Director;
 - (b) Ms. Hu Qing as a non-executive Director; and
 - (c) Mr. Wong Chi Keung, who has served as an independent non-executive Director for more than nine years, as an independent non-executive Director;
3. To authorise the board of Directors (the “Board”) to fix the remuneration of the Directors;
4. To re-appoint BDO as auditors of the Company and to authorise the Board to fix their remuneration;
5. **THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital 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 be in addition to any other authorisation given to the Directors and the Directors be and are hereby authorised to, during the Relevant Period, make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of shares of the Company allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) the exercise of options granted under the share option scheme of the Company or similar arrangement adopted by the Company from time to time; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (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; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong);

NOTICE OF ANNUAL GENERAL MEETING

6. **THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to purchase issued shares in the share capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and the Directors be and are hereby authorised to, on behalf of the Company, during the Relevant Period procure the Company to purchase its shares at a price determined by the Directors;
- (c) the total number of shares of the Company which are authorised to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (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; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

7. **THAT** conditional upon the passing of resolutions nos. 5 and 6 above, the general mandate to the Directors pursuant to resolution no. 5 be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company purchased by the Company under the authority granted pursuant to resolution no. 6, provided that such amount shall not exceed 10% of the number of shares of the Company in issue as at the date of the passing of this resolution.

By order of the Board
Changyou International Group Limited
Mr. Cheng Jerome
Chairman

Hong Kong, 29 April 2026

Notes:

- (1) A member entitled to attend and vote at the AGM may appoint one or, if he holds two or more shares of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. Shareholders are encouraged to appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM, as an alternative to attending the AGM in person.
- (2) Where there are joint holders of any share of the Company, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and 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, the first named being the senior.
- (3) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than Wednesday, 27 May 2026 at 11:00 a.m. (Hong Kong time)) or any adjournment thereof. The proxy form will be published on the website of the Stock Exchange.
- (4) The register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 May 2026.