Bilibili Inc.

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

(Nasdaq: BILI and HKEX: 9626)

Directors
Mr. Rui Chen *(Chairman and Chief Executive Officer)*
Ms. Ni Li
Mr. Yi Xu

Independent Directors
Mr. JP Gan
Mr. Eric He
Mr. Feng Li
Mr. Guoqi Ding

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September 25, 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED OFF-MARKET SHARE BUY-BACK;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the Announcements in relation to, among other things: (a) the Notes Offerings, comprising the Marketed Notes Offering and the Tencent Notes Subscription; (b) the Concurrent Delta Offering; (c) the Tencent Secondary Placement; (d) the Concurrent Delta Repurchase; and (e) the Concurrent Tencent Repurchase.

As the Concurrent Tencent Repurchase constitutes an off-market share buy-back under the Buybacks Code, the Company is required to seek approval of the Concurrent Tencent Repurchase by at least three-fourths of the votes cast on a poll by the Disinterested Shareholders at the EGM, pursuant to the Buybacks Code. The purpose of this circular is to provide the Shareholders with further information on the proposal regarding the Concurrent Tencent Repurchase that will be put forward at the EGM for Shareholders' approval and the notice of EGM.

2. BACKGROUND TO THE CONCURRENT TENCENT REPURCHASE

As disclosed in the Announcements, the Company carried out the following transactions on September 4, 2026 (after Hong Kong trading hours):

Notes Offerings

On September 4, 2026 (after Hong Kong trading hours), the Company conducted offerings of US$700 million in aggregate principal amount of convertible senior notes due 2031 (the "**Notes**") (the "**Notes Offerings**", comprising the Marketed Notes Offering and the Tencent Notes Subscription, both as defined and described below). The Notes were offered only to non-U.S. persons that are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) outside the United States in compliance with Regulation S under the Securities Act. Of the Notes, US$500 million in aggregate principal amount of the Notes were offered and sold to investors other than Tencent (through its subsidiary) (the "**Marketed Notes Offering**"); and Tencent agreed to subscribe for US$200 million in aggregate principal amount of the Notes (the "**Tencent Notes Subscription**").

On September 4, 2026 (after Hong Kong trading hours), the Company entered into the Purchase Agreement with the Initial Purchasers in respect of the Marketed Notes Offering, pursuant to which the Company agreed to sell to the Initial Purchasers, and each Initial Purchaser agreed, severally and not jointly, to purchase from the Company, subject to the conditions set out thereunder, the Notes with an aggregate principal amount of US$500 million at a purchase price of 98.35% of the principal amount of the Notes.

When issued, the Notes will be senior, unsecured obligations of the Company. The Notes will mature on September 15, 2031, unless repurchased, redeemed or converted in accordance with their terms prior to such date. The Notes will not bear regular interest, and the principal amount of the Notes will not accrete. Holders may convert their Notes at their option at any time prior to the close of business on the seventh scheduled trading day immediately preceding the maturity date at an initial conversion rate of 50.3374 Class Z Ordinary Shares per US$1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately HK$155.79 per Class Z Ordinary Share, representing:

(a) a premium of approximately 28.2% to the closing price of US$15.50 per ADS on the Nasdaq on September 3, 2026, being the previous trading day on the Nasdaq immediately prior to the date of the Purchase Agreement, converted at a pre-determined exchange rate for Hong Kong dollars;

(b) a premium of approximately 28.3% to the closing price of HK$121.40 per Class Z Ordinary Share on the Stock Exchange on September 4, 2026, being the date of the Purchase Agreement;

(c) a premium of approximately 26.2% to the average closing price of approximately HK$123.46 per Class Z Ordinary Share on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Purchase Agreement; and

(d) a premium of approximately 35.0% to the Reference Price of HK$115.38 per Class Z Ordinary Share.

The Marketed Notes Offering was completed on September 9, 2026.

Concurrent Equity Placement

In connection with the Marketed Notes Offering, the Company also conducted a concurrent fixed-price offering of its 6,976,760 Class Z Ordinary Shares that are borrowed from non-affiliate third parties and offered, on a several basis, by Goldman Sachs (Asia) L.L.C. and Morgan Stanley Asia Limited or their respective affiliates (in such capacity, the "**Concurrent Delta Offering Banks**") to non-U.S. persons in offshore transactions pursuant to Rule 903 of Regulation S under the Securities Act (the "**Concurrent Delta Offering**"). The Concurrent Delta Offering Banks used the resulting short positions to facilitate the establishment of initial short positions by certain investors subscribing for the Notes who employ a convertible arbitrage strategy (the "**Convertible Arbitrage Investors**") to hedge their investments in the Notes. Such short positions may be established by Convertible Arbitrage Investors through sales of borrowed Class Z Ordinary Shares or synthetically through derivative transactions, in each case, to be facilitated by the Concurrent Delta Offering Banks. The number of Class Z Ordinary Shares subject to the Concurrent Delta Offering generally corresponds to such initial short positions of the Convertible Arbitrage Investors. No new Class Z Ordinary Shares were issued in the Concurrent Delta Offering.

In addition to and concurrently with the Concurrent Delta Offering, Tencent Mobility offered and sold 26,374,900 Class Z Ordinary Shares through a placing agent (the "**Tencent Secondary Placement**" and, together with the Concurrent Delta Offering, the "**Concurrent Equity Placement**"). All the shares in the Concurrent Equity Placement were offered concurrently to the same category of investors and through the same bookbuilding process (the offering price in the Concurrent Equity Placement, the "**Reference Price**").

The Concurrent Equity Placement was completed on September 9, 2026.

In connection with the Tencent Secondary Placement, Tencent Mobility has agreed (in the relevant agreement with the placing agent) not to, and to procure Tencent and its nominees and affiliates not to, sell or otherwise dispose of the Company's securities from the date of such agreement to the date which is 90 days after the closing date of the Tencent Secondary Placement.

Concurrent Delta Repurchase

The Company was allocated 6,795,540 Class Z Ordinary Shares offered in the Concurrent Delta Offering for purchase, representing (i) 1.6% of the number of Shares issued and outstanding as of August 31, 2026, (ii) 19.3% of the number of Conversion Shares and (iii) 97.4% of the number of Shares subject to the Concurrent Delta Offering, for an aggregate amount of HK$784 million (equivalent to approximately US$100 million) at the offering price (the "**Concurrent Delta Repurchase**"). The purchase price for the Concurrent Delta Repurchase is the Reference Price per Class Z Ordinary Share, i.e. HK$115.38 per Class Z Ordinary Share. The Company is the price taker, as it did not take part in the negotiation of or have an active role in setting the price for the Concurrent Equity Placement.

The Concurrent Delta Repurchase was completed on September 9, 2026.

Tencent Notes Subscription and Concurrent Tencent Repurchase

Pursuant to the Tencent Subscription and Repurchase Agreement, Tencent (through Huang River) has agreed to subscribe for US$200 million in aggregate principal amount of the Notes in compliance with Regulation S under the Securities Act, on the same terms of the Notes and at the same initial offering price as offered in the Marketed Notes Offering (i.e. the Tencent Notes Subscription).

The Company has also agreed to repurchase from Tencent's subsidiaries, Huang River and Tencent Mobility, 13,591,090 Class Z Ordinary Shares (including Class Z Ordinary Shares represented by ADSs) for an aggregate purchase price of US$200 million at the Reference Price (the "**Concurrent Tencent Repurchase**").

The closings of the Tencent Notes Subscription and the Concurrent Tencent Repurchase will be concurrent (i.e. if the Tencent Notes Subscription does not proceed to closing, the Concurrent Tencent Repurchase would not proceed to closing either and vice versa), and will be conditional upon completion of the Marketed Notes Offering. The closings of the Tencent Notes Subscription and the Concurrent Tencent Repurchase are deferred until certain conditions precedent described below are met.

3. THE TENCENT NOTES SUBSCRIPTION AND CONCURRENT TENCENT REPURCHASE

The principal terms of the Tencent Subscription and Repurchase Agreement are summarized as follows:

Date:	September 4, 2026
Parties:	(a) Huang River (b) Tencent Mobility (together with Huang River, the "**Tencent Sellers**") (c) the Company
Effective date:	September 4, 2026
Tencent Notes Subscription:	At the Closing, Huang River agrees to subscribe for and purchase from the Company, and the Company agrees to issue, sell and deliver to Huang River, US$200 million aggregate principal amount of the Notes (the "**Aggregate Principal Amount**"), free and clear of all encumbrances (except for transfer restrictions set forth in the terms of the Notes as contemplated by the pricing term sheet and as may be required by applicable securities laws), for a subscription price (the "**Subscription Price**") equal to the Aggregate Principal Amount. It is the parties' expectation that the Notes deliverable in the Tencent Notes Subscription will be issued pursuant to the same indenture as, will constitute the same series as, and upon the Closing will be fungible with, the Notes offered and sold in the Marketed Notes Offering.
Concurrent Tencent Repurchase:	At the Closing, (i) Huang River agrees to sell to the Company, and the Company agrees to purchase from Huang River, the 10,954,357 ADSs held by Huang River (represented by the same number of Class Z Ordinary Shares) and (ii) Tencent Mobility agrees to sell to the Company, and the Company agrees to purchase from Tencent Mobility, 2,636,733 Class Z Ordinary Shares (including ADSs representing Class Z Ordinary Shares) (the "**Sale Shares**") for an aggregate purchase price of US$200 million (the "**Aggregate Repurchase Price**") at the Reference Price. The Sale Shares, when delivered, shall be free from any encumbrance (provided that any "restricted security" status of the Sale Shares within the meaning of Rule 144 under the Securities Act shall not be deemed an encumbrance), fully paid (in the case of Class Z Ordinary Shares) and with all rights attached or accruing to them on and from the Closing.

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<td>Conditions precedent to Closing:</td>
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The obligations of the Company and the Tencent Sellers to consummate the Closing are subject to the satisfaction of each of the following conditions, unless otherwise waived in writing by the parties, provided that each of the conditions under (a) to (d) below cannot be waived:

(a) the resolutions approving the Concurrent Tencent Repurchase shall have been passed at the EGM by at least three-fourths of the votes cast on a poll by the Disinterested Shareholders;

(b) the Rule 10.06(3)(a) Approval, the Rule 7 Waiver and the Rule 2 Approval shall have been granted and not withdrawn;

(c) the Marketed Notes Offering in the aggregate principal amount of US$500 million shall have been completed; and

(d) the consummation of the Tencent Notes Subscription and the Concurrent Tencent Repurchase shall take place concurrently at the Closing.

The obligation of each Tencent Seller to consummate the Closing is subject to the satisfaction of each of the following further conditions, unless otherwise waived in writing by such Tencent Seller:

(a) representations and warranties of the Company shall be true and correct in all respects or in all material respects (as applicable) as of the date of the agreement and as of the Closing Date (defined below);

(b) the Company shall have performed and complied in all material respects with all of its obligations, agreements, and covenants contained in the agreement that are required to be performed or complied with on or before the Closing, and shall not be in breach of or default under any such obligations, agreements, or covenants; and

(c) the Notes deliverable in the Tencent Notes Subscription shall be issued pursuant to the same indenture as, shall constitute the same series as, and upon the Closing shall be fungible with, the Notes offered and sold in the Marketed Notes Offering.

The obligation of the Company to consummate the Closing is subject to the satisfaction of each of the following further conditions, unless otherwise waived in writing by the Company:

(a) representations and warranties of each Tencent Seller shall be true and correct in all material respects as of the date of the agreement and as of the Closing Date; and

(b) each Tencent Seller shall have performed and complied in all material respects with all of its obligations, agreements, and covenants contained in the agreement that are required to be performed or complied with on or before the Closing, and shall not be in breach of or default under any such obligations, agreements, or covenants.
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Closing:	The concurrent closing (the "**Closing**" and, the date of the Closing, the "**Closing Date**") of the Tencent Notes Subscription and the Concurrent Tencent Repurchase shall take place on the fifth (5th) Business Day after the satisfaction or, to the extent permissible, waiver by the party(ies) entitled to the benefit of the conditions precedent (other than the conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing), or at such other time or place as the parties may agree in writing. At the Closing, the Subscription Price payable by Huang River to the Company and the Aggregate Repurchase Price payable by the Company to the Tencent Sellers shall be satisfied and discharged solely by way of a multilateral set-off among the Company, Huang River and Tencent Mobility. Each Tencent Seller irrevocably directs and authorizes the Company to apply and set off the portion of the Aggregate Repurchase Price payable to such Tencent Seller in or towards satisfaction and discharge of the Subscription Price payable by Huang River to the Company, and Huang River irrevocably directs and authorizes the Company to apply and set off the Subscription Price in or towards satisfaction and discharge of the Aggregate Repurchase Price payable by the Company to the Tencent Sellers. Such directions and authorizations are irrevocable and such application and set-off shall take effect automatically on the Closing Date. The agreement may be terminated by the delivery of written notice by any party to the other parties if the Closing has not occurred by the Long Stop Date.

The Reference Price of HK$115.38 represents:

(a) a discount of approximately 5.0% to the closing price of HK$121.40 per Class Z Ordinary Share as quoted on the Stock Exchange on September 4, 2026, being the effective date of the Tencent Subscription and Repurchase Agreement;

(b) a discount of approximately 5.1% to the closing price of US$15.50 per ADS on the Nasdaq on September 3, 2026 (U.S. Eastern Time), being the last trading day on the Nasdaq immediately prior to the effective date of the Tencent Subscription and Repurchase Agreement;

(c) a discount of approximately 6.5% to the average closing price of approximately HK$123.46 per Class Z Ordinary Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the effective date of the Tencent Subscription and Repurchase Agreement;

(d) a discount of approximately 15.5% to the average closing price of approximately HK$136.49 per Class Z Ordinary Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the effective date of the Tencent Subscription and Repurchase Agreement;

(e) a discount of approximately 19.1% to the average closing price of approximately HK$142.55 per Class Z Ordinary Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 90 consecutive trading days immediately prior to and including the effective date of the Tencent Subscription and Repurchase Agreement;

(f) a discount of approximately 35.2% to the average closing price of approximately HK$177.95 per Class Z Ordinary Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 180 consecutive trading days immediately prior to and including the effective date of the Tencent Subscription and Repurchase Agreement;

(g) a discount of approximately 2.6% to the closing price of HK$118.50 per Class Z Ordinary Share as quoted on the Stock Exchange on the Latest Practicable Date;

(h) a premium of approximately 163.6% to the net asset value of approximately HK$43.77 per issued Share as at December 31, 2025 based on the Company's latest audited financial statements published in the Company's annual report for the year ended December 31, 2025; and

(i) a premium of approximately 159.9% to the net asset value of approximately HK$44.39 per issued Share as at June 30, 2026 based on the Company's latest unaudited financial statements published in the Company's interim results announcement for the six months ended June 30, 2026.

4. FUNDING OF THE CONCURRENT TENCENT REPURCHASE

As disclosed above and in the Initial Announcement, the Subscription Price payable by Huang River to the Company, on the one hand, and the Aggregate Repurchase Price payable by the Company to Huang River and Tencent Mobility, on the other hand, shall be satisfied and discharged by set-off against each other. Therefore, there will be no net cash proceeds for either party.

5. IRREVOCABLE UNDERTAKINGS

Based on the shareholding of the following Shareholders as at the Latest Practicable Date (assuming both the cancellation of the Repurchased Shares from the Concurrent Delta Repurchase and the Rule 8A.15 Adjustment to result from the cancellation of the Repurchased Shares from the Concurrent Delta Repurchase have been completed):

(a) Vanship Limited, which is indirectly controlled by Mr. Rui Chen, our Director, Chairman of the Board, Chief Executive Officer and one of our WVR Beneficiaries, held 47,253,464 Class Y Ordinary Shares and 779,338 Class Z Ordinary Shares, representing approximately 11.7% of the issued Shares and 42.3% of the total voting rights in the Company;

(b) Saber Lily Limited, which is indirectly controlled by Ms. Ni Li, our Director, Vice Chairwoman of the Board, Chief Operating Officer and one of our WVR Beneficiaries, held 7,083,179 Class Y Ordinary Shares and 116,821 Class Z Ordinary Shares, representing approximately 1.7% of the issued Shares and 6.3% of the total voting rights in the Company; and

(c) Kami Sama Limited, which is indirectly controlled by Mr. Yi Xu, our Director, President and one of our WVR Beneficiaries, held 24,070,225 Class Y Ordinary Shares and 3,296,983 Class Z Ordinary Shares[1]; Mr. Yi Xu also holds 45,000 ADSs. In aggregate, Mr. Yi Xu's Shares (held directly and indirectly) represent approximately 6.7% of the issued Shares and 21.8% of the total voting rights in the Company.

1. In the case of Kami Sama Limited, the 2,900,000 Class Z Ordinary Shares held by it are subject to a prepaid variable share forward transaction with a stock lending arrangement, so that it is not entitled to exercise the voting rights attached to those Shares.

On September 4, 2026, each of the above Shareholders (collectively the "**Committed Shareholders**") executed an irrevocable undertaking in favour of the Company (collectively, the "**Irrevocable Undertakings**"), pursuant to which each of the Committed Shareholders has irrevocably undertaken to the Company to cast all votes in respect of the Shares held by it as of the date of its Irrevocable Undertaking and any other Shares it acquires after the date of its Irrevocable Undertaking (to the extent such Shareholder is not prohibited by any pre-existing contracts, applicable laws or regulations or governmental authorities from casting such vote) in favour of any resolution(s) put to the Shareholders at any general meeting to be convened in connection with the Concurrent Tencent Repurchase to approve the Concurrent Tencent Repurchase and related arrangements.

The Committed Shareholders collectively are expected to be entitled to exercise the voting rights attached to a total of 78,406,868 Class Y Ordinary Shares and 1,338,142 Class Z Ordinary Shares, on a pro forma basis after giving effect to the proposed transactions that are expected to be completed before the record date of the EGM. Based on the historical participation rate at the Company's recent general meetings, the Company reasonably expects that these votes will represent not less than 75% of the total votes eligible to be cast by the Disinterested Shareholders at the EGM.

6. REASONS FOR AND BENEFITS OF THE CONCURRENT TENCENT REPURCHASE

The Concurrent Tencent Repurchase is a transparent, market-based way of facilitating an orderly disposal of Tencent's shareholding in the Company to minimize the potential market volatility that may otherwise result from such disposal. In the Company's view, the Concurrent Tencent Repurchase would benefit the Company and the Shareholders as a whole. The Concurrent Tencent Repurchase is not intended to provide Tencent with a preferential exit opportunity.

Taking into account the above, the Directors (excluding the members of the Independent Board Committee, whose views are set out in the letter from the Independent Board Committee as set out on page 20 of this circular after taking into account the advice from the Independent Financial Adviser) are of the view that the terms and conditions of the Concurrent Tencent Repurchase are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

No Director has a material interest in the Concurrent Tencent Repurchase. Accordingly, no Director was required to abstain from voting at the Board meeting approving the Concurrent Tencent Repurchase and the related arrangements.

7. EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there being no other change in the shareholding structure of the Company, the following table sets out, for illustrative purposes only, the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the Concurrent Tencent Repurchase and completion of the Tencent Notes Subscription, assuming no conversion of the Notes; (iii) immediately after the Concurrent Tencent Repurchase, completion of the Tencent Notes Subscription and Rule 8A.15 Adjustment resulting from the cancellation of Repurchased Shares under the Concurrent Tencent Repurchase, assuming no conversion of the Notes; and (iv) immediately after the Concurrent Tencent Repurchase, completion of the Tencent Notes Subscription, Rule 8A.15 Adjustment resulting from the cancellation of Repurchased Shares under the Concurrent Tencent Repurchase and the full conversion of the Notes at the initial Conversion Price:

	As at the Latest Practicable Date			Immediately after the Concurrent Tencent Repurchase and completion of the Tencent Notes Subscription, assuming no conversion of the Notes			Immediately after the Concurrent Tencent Repurchase, completion of the Tencent Notes Subscription and Rule 8A.15 Adjustment resulting from the cancellation of Repurchased Shares under the Concurrent Tencent Repurchase, assuming no conversion of the Notes			Immediately after the Concurrent Tencent Repurchase, completion of the Tencent Notes Subscription, Rule 8A.15 Adjustment resulting from the cancellation of Repurchased Shares under the Concurrent Tencent Repurchase and the full conversion of the Notes at the initial Conversion Price		
	Number and class of Shares(1)(2)	**Approx. % of beneficial ownership(1)**	**Approx. % of voting power(1)**	**Number and class of Shares(3)(4)**	**Approx. % of beneficial ownership(4)**	**Approx. % of voting power(4)**	**Number and class of Shares(3)(5)**	**Approx. % of beneficial ownership(4)(5)**	**Approx. % of voting power(4)(5)**	**Number and class of Shares(3)(5)**	**Approx. % of beneficial ownership(4)(5)**	**Approx. % of voting power(4)(5)**
Shareholders												
Mr. Rui Chen (including his associates)(7)	47,253,464 Class Y Ordinary Shares	11.5%	42.3%	47,253,464 Class Y Ordinary Shares	11.9%	42.8%	45,694,786 Class Y Ordinary Shares	11.5%	42.3%	45,694,786 Class Y Ordinary Shares	10.5%	40.9%
	779,338 Class Z Ordinary Shares	0.2%	0.1%	779,338 Class Z Ordinary Shares	0.2%	0.1%	2,338,016 Class Z Ordinary Shares	0.6%	0.2%	2,338,016 Class Z Ordinary Shares	0.5%	0.2%
Ms. Ni Li (including her associates)(7)	7,083,179 Class Y Ordinary Shares	1.7%	6.3%	7,083,179 Class Y Ordinary Shares	1.8%	6.4%	6,849,537 Class Y Ordinary Shares	1.7%	6.3%	6,849,537 Class Y Ordinary Shares	1.6%	6.1%
	116,821 Class Z Ordinary Shares	0.0%	0.0%	116,821 Class Z Ordinary Shares	0.0%	0.0%	350,463 Class Z Ordinary Shares	0.1%	0.0%	350,463 Class Z Ordinary Shares	0.1%	0.0%
Mr. Yi Xu (including his associates)(7)	24,070,225 Class Y Ordinary Shares	5.8%	21.5%	24,070,225 Class Y Ordinary Shares	6.0%	21.8%	23,276,257 Class Y Ordinary Shares	5.8%	21.5%	23,276,257 Class Y Ordinary Shares	5.4%	20.9%
	3,341,983 Class Z Ordinary Shares(8)	0.8%	0.3%	3,341,983 Class Z Ordinary Shares(8)	0.8%	0.3%	4,135,951 Class Z Ordinary Shares(8)	1.0%	0.4%	4,135,951 Class Z Ordinary Shares(8)	1.0%	0.4%
Holder(s) of the Conversion Shares (other than Tencent)	—	—	—	—	—	—	—	—	—	25,168,700 Class Z Ordinary Shares	5.8%	2.3%
Tencent (including its subsidiaries)	13,639,108 Class Z Ordinary Shares(6)	3.3%	1.2%	48,018 Class Z Ordinary Shares(6)	0.0%	0.0%	48,018 Class Z Ordinary Shares(6)	0.0%	0.0%	10,115,498 Class Z Ordinary Shares(6)	2.3%	0.9%
Other Shareholders	315,748,427 Class Z Ordinary Shares	76.6%	28.2%	315,748,427 Class Z Ordinary Shares	79.2%	28.6%	315,748,427 Class Z Ordinary Shares	79.2%	29.2%	315,748,427 Class Z Ordinary Shares	72.8%	28.3%
Repurchased Shares(1)	6,795,540 Class Z Ordinary Shares	—	—	20,386,630 Class Z Ordinary Shares	—	—	20,386,630 Class Z Ordinary Shares	—	—	20,386,630 Class Z Ordinary Shares	—	—
Total (excluding treasury shares)	**412,032,545 Shares**	**100%**	**100%**	**398,441,455 Shares**	**100%**	**100%**	**398,441,455 Shares**	**100%**	**100%**	**433,677,635 Shares**	**100%**	**100%**

Notes:

(1) As at the Latest Practicable Date, (i) the Repurchased Shares from the Concurrent Delta Repurchase are pending cancellation and no voting rights shall be exercised in respect of such Repurchased Shares at the EGM and (ii) the Rule 8A.15 Adjustment to result from the cancellation of the Repurchased Shares from the Concurrent Delta Repurchase also remains pending. But for illustrative purposes, the shareholding as at the Latest Practicable Date has assumed that both of the aforementioned events have been completed. In any event, the voting at the EGM will be conducted on the basis that the Repurchased Shares from the Concurrent Delta Repurchase have been cancelled and the corresponding Rule 8A.15 Adjustment has been completed.

(2) On the basis of note (1) above, the calculation is based on the total number of 412,032,545 Shares issued and outstanding as at the Latest Practicable Date (comprising 78,406,868 Class Y Ordinary Shares and 333,625,677 Class Z Ordinary Shares), assuming both the cancellation of the Repurchased Shares from the Concurrent Delta Repurchase and the Rule 8A.15 Adjustment to result from the cancellation of the Repurchased Shares from the Concurrent Delta Repurchase have been completed and without taking into account the Bulk Issuance Shares.

(3) Including Class Z Ordinary Shares underlying ADSs where applicable.

(4) Assuming there is no change in the total number of Shares issued and outstanding from the Latest Practicable Date (which has assumed that (i) the Repurchased Shares from the Concurrent Delta Repurchase have been cancelled and (ii) the Rule 8A.15 Adjustment to result from the cancellation of the Repurchased Shares from the Concurrent Delta Repurchase has been completed) to the date immediately after the Concurrent Tencent Repurchase and completion of the Tencent Notes Subscription.

(5) Upon the Concurrent Tencent Repurchase, since the reduction in the number of issued and outstanding Shares would result in an increase in the proportion of the Company's Shares that carry weighted voting rights (Class Y Ordinary Shares), the WVR Beneficiaries will reduce their total weighted voting rights in the Company proportionately (through conversion of a proportion of their shareholding with those rights into shares without those rights) pursuant to Rule 8A.15 of the Listing Rules (the "**Rule 8A.15 Adjustment**"). For illustrative purposes, assuming the WVR Beneficiaries will convert a total of 2,586,288 Class Y Ordinary Shares to Class Z Ordinary Shares for the Rule 8A.15 Adjustment, on a pro rata basis, upon the Concurrent Tencent Repurchase, and assuming there is no other change in the total number of Shares issued and outstanding from the Latest Practicable Date to the date immediately after the Concurrent Tencent Repurchase and the completion of the full conversion of the Notes at the initial Conversion Price.

(6) Inclusive of the impact of the Tencent Secondary Placement.

(7) The WVR Beneficiaries are not related. Mr. Rui Chen has served as chairman of the board of directors and chief executive officer of the Company since November 2014. Ms. Ni Li has served as the Company's chief operating officer since November 2014 and vice chairwoman of the Company's board of directors since January 2015. Mr. Yi Xu founded the Company's website in 2009 (which culminated in the commencement of the Group's commercial operations in 2011 and the founding of the Company in 2013) and has served as the Company's director and president since December 2013.

(8) 2,900,000 Class Z Ordinary Shares out of Mr. Yi Xu's shareholding are subject to a prepaid variable share forward transaction with a stock lending arrangement, so that he is not entitled to exercise the voting rights attached to those shares while retaining the economic ownership of those shares.

8. FINANCIAL EFFECTS OF THE CONCURRENT TENCENT REPURCHASE

Net asset value per share

Assuming that only the Notes Offerings and Concurrent Repurchases had taken place on June 30, 2026 and that the Class Z Ordinary Shares underlying the Concurrent Tencent Repurchase and Concurrent Delta Repurchase had been bought back in full, the net assets attributable to the Shareholders of approximately RMB38.11 per Share as at June 30, 2026 would have decreased by approximately 8.3% to approximately RMB34.93 per Share as a result of (i) the Reference Price (being the purchase price for the Concurrent Tencent Repurchase) being higher than the net assets attributable to the Shareholders per Share as at June 30, 2026; and (ii) the Tencent Notes Subscription and the Marketed Notes Offering.

Basic earnings per share

Assuming that the Notes Offerings and Concurrent Repurchases had taken place on January 1, 2025 and that the Class Z Ordinary Shares underlying the Concurrent Tencent Repurchase and Concurrent Delta Repurchase had been bought back in full, the Concurrent Tencent Repurchase would have resulted in an increase in the Group's basic earnings per Share by approximately 4.0% based on the audited net profit attributable to the Shareholders for the year ended December 31, 2025.

Total assets, total liabilities and working capital

As disclosed in the Announcements, the Company plans to use the aggregate proceeds from the Notes Offerings in the following manner: (a) to fund the Concurrent Delta Repurchase; (b) to fund the Concurrent Tencent Repurchase; (c) for AI-driven growth; and (d) for general corporate purposes. Therefore, assuming that the Notes Offerings and Concurrent Repurchases had taken place on June 30, 2026, (i) there will be an increase in the Group's working capital by an amount equal to the proceeds for general corporate purposes; (ii) there will be an increase of approximately 6.3% in the Group's total assets; and (iii) there will be an increase of approximately 17.7% in the Group's total liabilities.

Based on the above, the Company considers that the Notes Offerings and Concurrent Repurchases will have no material adverse effect on the Group's net asset value per Share, basic earnings per Share, assets and liabilities level or working capital.

9. PUBLIC FLOAT

The Company intends to maintain its listing on the Stock Exchange and to continue to meet the public float requirements under Rule 8.08 of the Listing Rules. It is expected that the Company will meet the said public float requirement after the completion of the Concurrent Tencent Repurchase.

10. INFORMATION OF THE COMPANY

The Company was incorporated in the Cayman Islands on December 23, 2013 as an exempted company with its securities being dual-primary listed on Nasdaq and the Stock Exchange. The Group is an iconic brand and a leading video community for young generations in China.

11. INFORMATION ON TENCENT

Tencent is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange (stock code: 00700 (HKD Counter) and 80700 (RMB Counter)). The Tencent group is principally engaged in the provision of communication, social, digital content, games, marketing services, fintech and business services primarily in the PRC.

12. IMPLICATIONS UNDER THE BUYBACKS CODE AND THE LISTING RULES

Rule 2 of the Buybacks Code

The Concurrent Tencent Repurchase constitutes an off-market share buy-back under the Buybacks Code. The Company has applied for, and the Executive has granted, the approval of the Concurrent Tencent Repurchase under Rule 2 of the Buybacks Code, subject to the conditions provided thereunder (the "**Rule 2 Approval**"). The conditions to the Rule 2 Approval include, among other things, approval of the Concurrent Tencent Repurchase by at least three-fourths of the votes cast on a poll by the Disinterested Shareholders present in person or by proxy at a meeting to be held for such purposes.

Rule 7 Waiver

In addition, in respect of the Concurrent Tencent Repurchase, the Company has applied for, and the Executive has granted, the Rule 7 Waiver.

Rule 10.06(3)(a) of the Listing Rules

The Company has applied for, and the Stock Exchange has granted, the Rule 10.06(3)(a) Approval such that the Company can conduct the Concurrent Tencent Repurchase and the Tencent Notes Subscription concurrently, on the basis that:

(a) The Concurrent Tencent Repurchase is a transparent, market-based way of facilitating an orderly disposal of Tencent's shareholding in the Company to minimize the potential market volatility that may otherwise result from such disposal. Further, the initial conversion price of the Notes is expected to be at a premium to the Reference Price. In the Company's view, the Concurrent Tencent Repurchase would benefit the Company and the Shareholders as a whole. The Concurrent Tencent Repurchase is not intended to provide Tencent with a preferential exit opportunity;

(b) The Concurrent Tencent Repurchase would not artificially inflate the conversion price of the Notes. The Notes Offerings would be launched after market close in Hong Kong, and the conversion price of the Notes Offerings and the offering price in the Concurrent Equity Placement (and hence purchase price in the Concurrent Tencent Repurchase) would be determined at around the same time with reference to the last closing price of the Class Z Ordinary Shares. The offering price in the Concurrent Equity Placement would be determined through a bookbuilding among the Concurrent Delta Offering Banks and other investors, in which the Company would not be involved. The Company would announce the terms of the Notes and the Concurrent Tencent Repurchase (including the respective pricing terms) before the market re-opens in Hong Kong on the next trading day. In light of the foregoing, the Concurrent Tencent Repurchase would not pose a material risk of price inflation;

(c) Given that the closings of the Concurrent Tencent Repurchase and Tencent Notes Subscription are intended to be concurrent pursuant to the Tencent Subscription and Repurchase Agreement and that the aggregate repurchase price under the Concurrent Tencent Repurchase will be set off in full against the subscription price under the Tencent Notes Subscription (which forms part of the Notes Offerings), it would be impracticable for the Company to defer the closing of the Tencent Notes Subscription until 30 days after the closing of the Concurrent Tencent Repurchase;

(d) The Concurrent Tencent Repurchase is subject to the approval by at least three-fourths of the votes cast on a poll by the Disinterested Shareholders at the EGM pursuant to Rule 2 of the Buybacks Code. The overall framework and the key terms of the proposed transactions will be disclosed in the Announcements, the pricing announcement and the EGM circular (which contains the letter from the Independent Board Committee and the letter from the Independent Financial Adviser) of the Company. As such, the Disinterested Shareholders will be provided with sufficient information to assess the proposed transactions and form their voting decisions;

(e) Save for the Concurrent Repurchases, the Company had not conducted any share buybacks within 30 days before the announcement of the Notes Offerings, and it would not make a new issue of Shares or a sale or transfer of any treasury shares, or announce a proposed new issue of Shares or a sale or transfer of any treasury shares (save for the circumstances as set out in the note to Rule 10.06(3)(a) of the Listing Rules), for a period of 30 days after the Concurrent Repurchases, whether on the Stock Exchange or otherwise, without the prior consent of the Stock Exchange; and

(f) The listed securities of the Company are less susceptible to price manipulation given the Company's large market capitalisation and high liquidity. The Company has a large market capitalization of approximately HK$50.1 billion as of September 3, 2026 and high liquidity with an average daily trading volume of HK$670.0 million on the Stock Exchange and US$55.7 million on the Nasdaq in the past six months immediately preceding September 3, 2026.

Rule 8A.15 Adjustment

Upon the Concurrent Tencent Repurchase, since the reduction in the number of issued and outstanding Shares would result in an increase in the proportion of the Company's Shares that carry weighted voting rights (Class Y Ordinary Shares), the WVR Beneficiaries will conduct a Rule 8A.15 Adjustment. For illustrative purposes, assuming the WVR Beneficiaries will convert a total of 2,586,288 Class Y Ordinary Shares to Class Z Ordinary Shares for the Rule 8A.15 Adjustment upon the Concurrent Tencent Repurchase, and assuming there is no other change in the total number of Shares issued and outstanding from the Latest Practicable Date to the date immediately after the Concurrent Tencent Repurchase and the completion of the full conversion of the Notes at the initial Conversion Price.

13. EGM AND PROXY ARRANGEMENT

The EGM will be held at Building 3, Guozheng Center, No. 485 Zhengli Road, Yangpu District, Shanghai, People's Republic of China, October 28, 2026 at 4:30 p.m. (Beijing time). The notice of the EGM is set out in this circular.

The form of proxy for the EGM is enclosed herewith. The form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk), the Company's investor relations (https://ir.bilibili.com/) and the SEC (www.sec.gov). Holders of record of the Shares as of the close of business on the Shares Record Date (Hong Kong time) are entitled to attend and vote at the EGM and any adjourned meeting thereof. Holders of record of the ADSs as of the close of business on the ADS Record Date (New York time) who wish to exercise their voting rights in respect of the underlying Class Z Ordinary Shares must give voting instructions to Deutsche Bank Trust Company Americas, the depositary of the ADSs.

The Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, must receive the proxy form by no later than 4:30 p.m., Hong Kong time, on October 26, 2026 at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong to ensure your representation at the EGM, and Deutsche Bank Trust Company Americas must receive your voting instructions by no later than 10:00 a.m., New York time, on October 19, 2026 to enable the votes attaching to the Class Z Ordinary Shares represented by your ADSs to be cast at the EGM.

The return of a form of proxy will not preclude the Shareholder from attending and voting in person at the EGM.

14. VOTING BY POLL

In accordance with Rule 2 of the Buybacks Code, all votes of the Shareholders at the EGM shall be taken by poll.

15. RECOMMENDATION

On the basis of the information set out in this circular, the Directors (excluding the members of the Independent Board Committee, whose views are set out in the letter from the Independent Board Committee as set out on page 20 of this circular after taking into account the advice from the Independent Financial Adviser) consider that the Concurrent Tencent Repurchase is in the interests of the Company and the Shareholders as a whole. Therefore, the Directors (excluding the members of the Independent Board Committee, whose views are set out in the letter from the Independent Board Committee as set out on page 20 of this circular after taking into account the advice from the Independent Financial Adviser) recommend the Disinterested Shareholders to vote in favor of the resolution as set out in the notice of the EGM.

Having taken into account the advice of the Independent Financial Adviser set out on pages 21 to 46 of this circular, the recommendation from the Independent Board Committee to the Disinterested Shareholders is set out in the Letter from the Independent Board Committee on page 20 of this circular.

16. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
for and on behalf of the Board of
BILIBILI INC.
Rui Chen
Chairman