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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in Meituan, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities of Meituan.

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*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 3690)**

**PROPOSED RE-ELECTION OF DIRECTORS  
PROPOSED GRANTING OF GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES  
PROPOSED RE-APPOINTMENT OF AUDITOR  
CONNECTED TRANSACTION INVOLVING SUBSCRIPTION  
OF NEW SHARES UNDER SPECIFIC MANDATE  
AMENDMENT OF THE MEMORANDUM  
AND ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**Independent Financial Adviser to  
the Independent Board Committee and the Independent Shareholders**



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Capitalised terms used in this cover page shall bear the same meanings as those defined in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 6 to 18 of this circular. A letter from the Independent Board Committee containing its advice to the Independent Shareholders is set out on page 19 of this circular. A letter from the IFA containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 20 to 34 of this circular.

A notice convening the AGM to be held at Command Center of Meituan Beijing Office, Block A, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing, on Wednesday, June 23, 2021 at 2:00 p.m. or any adjournment of such meeting is set out on pages 50 to 55 of this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited (for both holders of Class A Shares and holder of Class B Shares), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in accordance with the instructions printed on it as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM (i.e., at or before 2:00 p.m. on Monday, June 21, 2021 (Hong Kong time)) or any adjournment of such meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment of such meeting should you so wish and in such event, the proxy form previously submitted shall be deemed to be revoked.

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## DEFINITIONS

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

“2027 Bonds”	the US\$1,483,600,000 Zero Coupon Convertible Bonds due 2027 issued by the Company
“2028 Bonds”	the US\$1,500,000,000 Zero Coupon Convertible Bonds due 2028 issued by the Company
“AGM”	the annual general meeting of the Company to be held at Command Center of Meituan Beijing Office, Block A, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing, on Wednesday, June 23, 2021 at 2:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 50 to 55 of this circular, or any adjournment thereof
“Articles” or “Articles of Association”	the articles of association of the Company adopted on August 30, 2018 with effect from the Listing Date
“Announcement”	the announcement of the Company dated April 20, 2021 in relation to, among others, the Tencent Subscription Agreement and the transactions thereunder
“Board”	the board of Directors of the Company
“Bonds”	the 2027 Bonds and the 2028 Bonds
“Business Day”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong
“Cayman Companies Law”	the Companies Law (2020 Revision) of the Cayman Islands
“Class A Shares”	Class A ordinary shares in the share capital of the Company with a par value of US\$0.00001 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company’s general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share

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## DEFINITIONS

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“Class B Shares”	Class B ordinary shares in the share capital of the Company with a par value of US\$0.00001 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meetings
“Company”	Meituan (美团), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 25, 2015, the Class B Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 3690)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and its consolidated affiliated entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Incentive Schemes”	(i) the Pre-IPO ESOP, (ii) the Post-IPO Share Award Scheme and (iii) the post-IPO share option scheme adopted by the Company on August 30, 2018
“Independent Board Committee”	the independent Board committee comprising all Independent Non-executive Directors, to advise the Independent Shareholders on the Tencent Subscription
“IFA” or “Independent Financial Adviser” or “Sommerley”	Sommerley Capital Limited, a corporation licensed by the Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Tencent Subscription
“Independent Shareholders”	the Shareholders other than Tencent and its associates

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## DEFINITIONS

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“Latest Practicable Date”	May 18, 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining the information contained in this circular
“Last Trading Date”	April 19, 2021, being the last trading day prior to the signing of the Tencent Subscription Agreement, which took place after trading hours
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Date”	September 20, 2018, being the date of the listing of the Company’s Class B Shares on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended and supplemented from time to time
“Placing”	the placement of 187,000,000 Placing Shares to independent investors at the Placing Price of HK\$273.80, as set out in the Announcement
“Placing Price”	HK\$273.80
“Placees”	the placees under the Placing
“Post-IPO Share Award Scheme”	the Post-IPO share award scheme adopted by the Company on August 30, 2018, the principal terms of which are set out in the section headed “Statutory and General Information – F. Post-IPO Share Award Scheme” in Appendix IV of the prospectus of the Company dated September 7, 2018
“PRC”	the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-IPO ESOP”	the pre-IPO employee stock incentive scheme adopted by the Company dated October 6, 2015 as amended from time to time, the principal terms of which are set out in the section headed “Statutory and General Information – D. Pre-IPO ESOP” in Appendix IV of the Prospectus

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## DEFINITIONS

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“Prospectus”	prospectus of the Company dated September 7, 2018
“PwC”	PricewaterhouseCoopers
“Reserved Matters”	those matters resolutions with respect to which each Class A Share is entitled to one vote at general meetings of the Company pursuant to its articles of association, being (i) any amendment to its constitutional documents, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company’s auditors, and (iv) the voluntary liquidation or winding-up of the Company
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“RSU(s)”	restricted share unit(s)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	the Class A Shares and the Class B Shares in the share capital of the Company, as the context so requires
“Shareholders”	holder(s) of Class A Shares and Class B Shares, as context so requires
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by Tencent pursuant to the Placing and Subscription Agreement
“subsidiary”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“Tencent”	Tencent Mobility Limited
“Tencent Holdings”	Tencent Holdings Limited (HKEx Stock Code: 700)
“Tencent Subscription”	the subscription of the Tencent Subscription Shares by Tencent pursuant to the Tencent Subscription Agreement

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## DEFINITIONS

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“Tencent Subscription Agreement”	the subscription agreement entered into between the Company, and Tencent dated April 19, 2021 in respect of the Tencent Subscription
“Tencent Subscription Price”	HK\$273.80
“Tencent Subscription Shares”	an aggregate of 11,352,600 new Shares to be issued by the Company and subscribed by Tencent under the Tencent Subscription Agreement
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$”	U.S. dollars, the lawful currency of the United States
“weighted voting rights”	has the meaning ascribed to it in the Listing Rules
“%”	percent

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## LETTER FROM THE BOARD

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(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)  
(Stock code: 3690)

Mr. Wang Xing (*Chairman, Executive Director*)  
Mr. Mu Rongjun (*Executive Director*)  
Mr. Wang Huiwen (*Executive Director*)  
Mr. Lau Chi Ping Martin (*Non-executive Director*)  
Mr. Neil Nanpeng Shen (*Non-executive Director*)  
Mr. Orr Gordon Robert Halyburton  
(*Independent Non-executive Director*)  
Mr. Leng Xuesong  
(*Independent Non-executive Director*)  
Dr. Shum Heung Yeung Harry  
(*Independent Non-executive Director*)

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

*Principal place of business  
in the PRC:*  
Block B&C, Hengjiweiye Building  
No. 4 Wang Jing East Road  
Chaoyang District  
Beijing 100102  
China

*Principal place of business  
in Hong Kong*  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

May 24, 2021

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS  
PROPOSED GRANTING OF GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES  
PROPOSED RE-APPOINTMENT OF AUDITOR  
CONNECTED TRANSACTION INVOLVING SUBSCRIPTION  
OF NEW SHARES UNDER SPECIFIC MANDATE  
AMENDMENT OF THE MEMORANDUM  
AND ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the Announcement in relation to the Tencent Subscription.



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## LETTER FROM THE BOARD

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On behalf of the Board, I would like to invite you to attend the AGM to be held at Command Center of Meituan Beijing Office, Block A, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing, on Wednesday, June 23, 2021 at 2:00 p.m. The purpose of this circular is to give you notice of the AGM and to provide you, among other things, information regarding the following proposals to be put forward at the AGM for the Shareholders' consideration:

- (I) the proposed re-election of Directors;
- (II) the proposed granting of general mandate to issue Shares;
- (III) the proposed granting of general mandate to repurchase Shares;
- (IV) the proposed re-appointment of auditor;
- (V) the connected transaction involving subscription of new shares under specific mandate including: (i) further details of the Tencent Subscription Agreement and the respective transaction contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Tencent Subscription Agreement and the connected transaction contemplated thereunder; and (iii) a letter from the IFA containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Tencent Subscription Agreement and the connected transaction contemplated thereunder; and
- (VI) the amendment of the memorandum and articles of association.

## 2. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to the Articles of Association, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than, one-third) shall retire from office by rotation and shall be eligible for re-election at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Wang Huiwen, being executive Director, Mr. Lau Chi Ping Martin and Mr. Neil Nanpeng Shen, being non-executive Directors of the Company, shall retire by rotation at the Annual General Meeting. All of the above retiring Directors, being eligible, have offered themselves for re-election as Director at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategies. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors at the Annual General Meeting. The Board is satisfied with all the retiring Directors' contribution to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

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## LETTER FROM THE BOARD

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Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

On May 20, 2020, a resolution was passed by the then Shareholders to grant a general unconditional mandate to the Directors, exercisable on their behalf by Mr. Wang Xing, to allot, issue and deal with Class B Shares. Such mandate, to the extent not renewed, revoked or varied by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to issue Class B Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a new general mandate to the Directors, exercisable on their behalf by Mr. Wang Xing, to allot, issue or deal with additional Class B Shares not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution (the “**Issuance Mandate**”).

As at the Latest Practicable Date, the issued share capital of the Company comprised 735,568,783 Class A Shares and 5,340,267,034 Class B Shares. Subject to the passing of the ordinary resolution 6 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 1,215,167,163 Class B Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issuance Mandate.

In addition, subject to a separate approval of the ordinary resolution 8, the number of Shares purchased by the Company under ordinary resolution 7 will also be added to extend the Issuance Mandate as mentioned in ordinary resolution 6 provided that such additional amount shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the Issuance Mandate and Repurchase Mandate (as defined below).

### 4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

On May 20, 2020, a resolution was passed by the then Shareholders to grant a general unconditional mandate to the Directors, exercisable on their behalf by Mr. Wang Xing, to exercise the powers of the Company to repurchase its own Shares. Such mandate, to the extent not renewed, revoked or varied by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a new general mandate to the Directors, exercisable on their behalf by Mr. Wang Xing, to exercise the powers of the Company to repurchase Shares representing up to 10% of the total number of issued Shares as at the date of passing of such resolution (the “**Repurchase Mandate**”).

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the issued share capital of the Company comprised 735,568,783 Class A Shares and 5,340,267,034 Class B Shares. Subject to the passing of the ordinary resolution 7 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 607,583,581 Shares. The Directors wish to state that they have no immediate plans to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix III to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

The Issuance Mandate (including the extended Issuance Mandate) and the Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issuance Mandate (including the extended Issuance Mandate) and the Repurchase Mandate up to (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 on which the authority set out in the Issuance Mandate (including the extended Issuance Mandate) or the Repurchase Mandate (as the case may be) is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

### **5. PROPOSED RE-APPOINTMENT OF AUDITOR**

Following the recommendation of the audit committee of the Board, the Board proposed to re-appoint PwC as the auditor of the Company with a term expiring upon the next annual general meeting of the Company; and the Board proposed it be authorized to fix the remuneration of the auditor.

An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

### **6. CONNECTED TRANSACTION INVOLVING THE TENCENT SUBSCRIPTION**

The Board is pleased to announce that on April 19, 2021 (after trading hours), the Company and Tencent entered into the Tencent Subscription Agreement, pursuant to which Tencent has agreed to subscribe for and the Company has agreed to allot and issue Tencent Subscription Shares at the Tencent Subscription Price of HK\$273.80 for each Tencent Subscription Share.

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## LETTER FROM THE BOARD

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### **The Tencent Subscription Agreement**

***Date:***

April 19, 2021

***Parties:***

- (1) the Company; and
- (2) Tencent.

### **Tencent Subscription Shares**

11,352,600 new Shares to be issued to Tencent, representing in aggregate approximately 0.2% of the existing issued share capital of the Company as at the date of the Announcement and approximately 0.2% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares and the Tencent Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of the Announcement to the completion of the Subscription and the Tencent Subscription (including that no Bonds which are converted into Conversion Shares) save for the issue of the Subscription Shares, the Tencent Subscription Shares and the Placing Shares being placed in full).

### **Subscription Price**

The subscription price per new Share is equivalent to the Placing Price of HK\$273.80 per Share and represents (i) a discount of approximately 5.3% to the closing price of HK\$289.20 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of approximately 4.0% to the average closing price of approximately HK\$285.24 per Share as quoted on the Stock Exchange for the last five consecutive Trading Days prior to and including the Last Trading Date; and (iii) a discount of approximately 8.8% to the average closing price of approximately HK\$300.30 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date. The aggregate market value of the Tencent Subscription Shares is approximately HK\$3.3 billion.

The Directors (including the independent non-executive Directors) consider that the terms of the Tencent Subscription are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole, and that the Tencent Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and Tencent.

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## LETTER FROM THE BOARD

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### Ranking of the Tencent Subscription Shares

The Tencent Subscription Shares, when fully paid, will rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Tencent Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Tencent Subscription Shares.

### Conditions of the Tencent Subscription

The Tencent Subscription is conditional upon the fulfilment of, among others, the following conditions:

- (a) there not having occurred at any time before completion, (i) any material adverse change, or any development reasonably likely to have a material adverse effect, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company and its subsidiaries taken as a whole; or (ii) the occurrence of any event or the existence of any circumstance which renders any of the warranties given by the Company pursuant to the Tencent Subscription Agreement untrue, inaccurate or misleading;
- (b) the listing of the Shares not having been revoked and the Shares continuing to be listed on the Stock Exchange before completion of the Tencent Subscription (save for any temporary suspension in trading pending the release of an announcement in connection with the Tencent Subscription Agreement);
- (c) if required by the Listing Rules or other applicable laws, the approval of the Tencent Subscription Agreement and the transactions contemplated thereunder at a general meeting of the Shareholders in accordance with the requirements of the Listing Rules;
- (d) the listing of and permission to deal in the Tencent Subscription Shares having been granted by the Stock Exchange (and such listing and permission not subsequently revoked prior to completion of the Tencent Subscription); and
- (e) all the authorisations, approvals, consents, waivers and permits of the relevant authorities of and filings with the relevant jurisdictions (including without limitation the Stock Exchange) which are necessary for the entering into of the Tencent Subscription Agreement and/or the performance of the obligations herein or otherwise to give effect to the Tencent Subscription as required by applicable laws having been granted, received, obtained and completed.

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## LETTER FROM THE BOARD

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Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Tencent Subscription Shares. Tencent may in its absolute discretion at any time before completion waive any of the above conditions other than conditions (c) and (d).

In the event that the conditions in respect of the Tencent Subscription are not fulfilled or waived before September 30, 2021 (or such later date as may be agreed between the Company and Tencent), the Tencent Subscription Agreement shall be terminated.

### **Closing of the Tencent Subscription**

Closing of the Tencent Subscription will take place on the third Business Day following the date upon which the last of the above conditions is fulfilled or waived. The Tencent Subscription Shares will not be subject to any lock-up restrictions.

### **6.1. REASONS FOR THE TENCENT SUBSCRIPTION**

The Tencent Subscription is being undertaken to further enlarge the Shareholders' equity base of the Company, optimize the capital structure of the Company and support a healthy and sustainable development of the Company. The Tencent Subscription also demonstrates the confidence of Tencent in the Company's long term business development and represents the Company's and Tencent's mutual objective to further develop a strategic relationship. The Directors (including the independent non-executive Directors) also consider the terms of the Tencent Subscription Agreement to be fair and reasonable in the interests of the Company and the Shareholders as a whole and that the Tencent Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and Tencent.

### **6.2. USE OF PROCEEDS**

The estimated net proceeds from the Tencent Subscription (after deducting all fees, costs and expenses properly incurred by Tencent and the Company to be borne by the Company, and other expenses incurred by the Company, in connection with the Tencent Subscription) are expected to be approximately US\$400 million. The estimated net Tencent Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK\$273.78 per Tencent Subscription Share.

The Company intends to use the net proceeds from the Tencent Subscription as follows:

- 50% of the net proceeds for technology innovations, including the research and development of autonomous delivery vehicles, drones delivery, and other cutting-edge technology. Such technology innovations include but are not limited to (1) perfecting unmanned distribution capabilities in all weather conditions; (2)

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## LETTER FROM THE BOARD

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optimizing and upscaling regional operation capabilities; (3) further development of delivery capabilities in during night-time and adverse weather conditions; and (4) opening up our platform to explore different distribution methods and enhance our existing products; and

- 50% of the net proceeds for general corporate purposes, which will mainly be used for supplementing the Company's working capital and payment of staff costs to develop new initiatives, especially in areas that we believed to have promising long-term growth potential and fit well into our "Food + Platform" strategy.

### 6.3. FUND-RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

On October 29, 2020, the Company issued 2.125% senior notes due 2025 in the aggregate principal amount of US\$750 million (the "**2025 Notes**"), and 3.05% senior notes due 2030 in the aggregate principal amount of US\$1.25 billion (the "**2030 Notes**"). The 2025 Notes and 2030 Notes are listed on the Stock Exchange. For further details, please refer to the announcements of the Company dated October 19, 2020, October 22, 2020 and October 29, 2020.

On April 27, 2021, the Company issued zero coupon convertible bonds due 2027 in the aggregate principal amount of US\$1,483,600,000 at an initial conversion price of HK\$431.24 per Share (subject to adjustments) (the "**2027 Bonds**"), and zero coupon convertible bonds due 2028 in the aggregate principal amount of US\$1,500,000,000 at an initial conversion price of HK\$431.24 per Share (subject to adjustments) (the "**2028 Bonds**"). The 2027 Bonds and 2028 Bonds are listed on the Stock Exchange. For further details, please refer to the announcements of the Company dated April 20, 2021, April 27, 2021 and April 28, 2021.

The Company conducted a placing of existing shares and top-up subscription of new shares pursuant to a placing and subscription agreement dated April 19, 2021, the net proceeds of which were approximately US\$6.6 billion. For further details, please refer to the announcements of the Company dated April 20, 2021 and April 27, 2021.

Save as disclosed above, the Company has not raised any funds through any issue of equity or debt securities during the past 12 months immediately preceding the Latest Practicable Date.

**6.4. CHANGES TO THE SHAREHOLDING AS A RESULT OF THE TENCENT SUBSCRIPTION**

Set forth below is a table showing the shareholding structure of the Company (i) as at the date of the Announcement; (ii) after completion of the Placing and the Subscription but without taking into account completion of the Tencent Subscription, and as at the Latest Practicable Date; and (iii) immediately after completion of both the Placing and the Subscription and the Tencent Subscription, in each case assuming that there is no further change in the issued share capital of the Company from the Latest Practicable Date to the completion of the Tencent Subscription:

**Effect of the Tencent Subscription on shareholding structure of the Company**

	As at the date of the Announcement			After the completion of the Placing and Subscription, before the completion of the Tencent Subscription and as at the Latest Practicable Date			Immediately after the completion of the Placing and Subscription and the Tencent Subscription			
	Class A Shares	Class B Shares	Total No. of Shares	Class A Shares	Class B Shares	Total No. of Shares	Class A Shares	Class B Shares	Total No. of Shares	Approximate %
Tencent Holdings and its associates	0	1,042,754,848	1,042,754,848	0	1,042,817,781	1,042,817,781	0	1,054,170,381	1,054,170,381	17.3
Places <sup>(2)</sup>	0	0	0	0	187,000,000	187,000,000	0	187,000,000	187,000,000	3.1
WANG Xing	573,188,783	739	573,189,522	573,188,783	739	573,189,522	573,188,783	739	573,189,522	9.4
MU Rongjun	125,980,000	500,001	126,480,001	125,980,000	500,001	126,480,001	125,980,000	500,001	126,480,001	2.1
WANG Huiwen	36,400,000	7,455,995	43,855,995	36,400,000	7,455,995	43,855,995	36,400,000	7,455,995	43,855,995	0.7
Sequoia <sup>(3)</sup>	0	397,189,092	397,189,092	0	377,989,466	377,989,466	0	377,989,466	377,989,466	6.2
ORR Gordon Robert Halyburton	0	37,500	37,500	0	37,500	37,500	0	37,500	37,500	0.0
LENG Xuesong	0	37,500	37,500	0	37,500	37,500	0	37,500	37,500	0.0
SHUM Heung Yeung Harry	0	37,500	37,500	0	37,500	37,500	0	37,500	37,500	0.0
Public Shareholders	0	3,704,978,650	3,704,978,650	0	3,724,390,552	3,724,390,552	0	3,724,390,552	3,724,390,552	61.3
<b>Total</b>	<b>735,568,783</b>	<b>5,152,991,825</b>	<b>5,888,560,608</b>	<b>735,568,783</b>	<b>5,340,267,034</b>	<b>6,075,835,817</b>	<b>735,568,783</b>	<b>5,351,619,634</b>	<b>6,087,188,417</b>	<b>100.0</b>



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## LETTER FROM THE BOARD

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*Notes:*

- (1) The above table assumes (i) no Shares will be issued pursuant to any Incentive Schemes of the Company or otherwise, no Shares will be purchased by the Company and (ii) no Shares will be issued pursuant to conversion of the Bonds. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.
- (2) The number of shares held by Placees includes, among others, the purchase of the Company's placing shares (850,000 Class B Shares) by SCEP Master Fund. For further details of SCEP Master Fund, please refer to footnote (3).
- (3) Neil Nanpeng Shen is a non-executive director of the Company. His deemed interests and short positions in the Shares, underlying Shares and debentures of the Company for the purpose of disclosure of interest pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules include his deemed interest for Shares held by Sequoia Capital China Funds, Sequoia Capital Global Growth Funds and his other controlled entities. For further details of Sequoia Capital China Funds, Sequoia Capital Global Growth Funds and other controlled entities of Neil Nanpeng Shen, please refer to the annual report 2020 of the Company. For the purpose of Part XV of the SFO, he is also deemed to be interested in the shares held by SCEP Master Fund through his deemed interests in the investment manager of SCEP Master Fund.

### **6.5. GENERAL**

#### **Information of the parties**

The Company is China's leading e-commerce platform for services including food delivery services, consumer products and retail services.

Tencent is a subsidiary of Tencent Holdings, which is a leading provider of Internet value-added services in China, including communications and social, games, digital content, advertising, fintech and cloud services and its shares are listed on the Main Board of the Stock Exchange.

#### **Independent Shareholders' approval**

The Tencent Subscription is subject to Independent Shareholders' approval. The Subscription Shares will be allotted and issued under a specific mandate to be proposed for approval by the Independent Shareholders by way of an ordinary resolution at the AGM.

#### **Implications under the Listing Rules**

As at the Latest Practicable Date, Tencent is a substantial shareholder of the Company and hence a connected person of the Company under the Listing Rules. Accordingly, the Tencent Subscription constitutes a connected transaction of the Company and is subject to the announcement, circular, Independent Shareholders' approval and reporting requirements under Chapter 14A of the Listing Rules. Mr. Lau Chi Ping Martin has or is deemed to have a material interest in the Tencent Subscription Agreement or the respective transaction contemplated thereunder and has abstained from voting on the resolutions of the Board approving the same.

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## LETTER FROM THE BOARD

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### 7. AMENDMENT OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On September 30, 2020, the Company has simplified its official name from “Meituan Dianping (美团点评)” to “Meituan (美团)”. On October 20, 2020, the registration of the name of the Company has been changed from “Meituan Dianping 美团点评” to “Meituan 美团” in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The Chinese stock short name for trading in the shares of the Company on the Stock Exchange was changed from “美團點評-W” to “美團-W” with effect from 9:00 a.m. on October 29, 2020. The English short name for trading in the shares of the Company on the Stock Exchange remains unchanged as “MEITUAN-W”. The stock code of the Company will remain unchanged as “3690”.

As a result, the Company proposes to update its official name in the Memorandum and Articles of Association from “Meituan Dianping” to “Meituan” to be consistent with the above changes.

An extraordinary resolution in respect of the amendment of the Memorandum and Articles of Association of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

### 8. AGM

The AGM will be held at Command Center of Meituan Beijing Office, Block A, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing, on Wednesday, June 23, 2021 at 2:00 p.m. The notice of the AGM is set out on pages 50 to 55 of this circular.

The AGM will be convened for the Shareholders to consider, and if thought fit, approve the proposed re-election of Directors, the proposed Issuance Mandate (including the extended Issuance Mandate), the proposed Repurchase Mandate, the proposed re-appointment of auditor, the Tencent Subscription Agreement, the respective transaction contemplated thereunder and the requisite specific mandate and the amendment of the Memorandum and Articles of Association of the Company.

In accordance with the Listing Rules, Tencent and its associates will be required to abstain from voting on the resolution(s) to approve the Tencent Subscription Agreement, the connected transaction contemplated thereunder and the requisite specific mandate at the AGM. Save as disclosed above, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the connected transaction contemplated under the Subscription Agreement and will be required to abstain from voting on the resolution(s) to approve the Tencent Subscription Agreement, the connected transaction contemplated thereunder and the requisite specific mandate at the AGM.

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the Tencent Subscription Agreement and the connected transaction contemplated thereunder, and Somerley has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

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## LETTER FROM THE BOARD

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Mr. Wang Xing, Mr. Mu Rongjun and Mr. Wang Huiwen are the holders of the Class A Shares, entitling each to weighted voting rights of ten votes per Class A Share. The Company has obtained an irrevocable undertaking from each of Mr. Wang Xing, Mr. Mu Rongjun and Mr. Wang Huiwen to vote in favour of the ordinary resolution at the AGM to approve the Tencent Subscription and the issue and allotment of the Tencent Subscription Shares under a specific mandate. Collectively, Mr. Wang Xing, Mr. Mu Rongjun and Mr. Wang Huiwen are entitled to exercise more than 50% of the voting rights, which would be sufficient to ensure the ordinary resolution at the AGM will be passed.

**The completion of the Tencent Subscription is subject to the satisfaction of the conditions precedent set out in the Tencent Subscription Agreement. As the completion of the Tencent Subscription may or may not take place, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

### **Application for listing**

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Tencent Subscription Shares.

A form of proxy for use at the AGM is also enclosed. If you are unable to attend the AGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event no later than 48 hours before the time appointed for holding the AGM (i.e. at or before 2:00 p.m. on Monday, June 21, 2021 (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment of such meeting should you so wish and in such event, the proxy form previously submitted shall be deemed to be revoked.

### **9. CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, June 18, 2021 to Wednesday, June 23, 2021, both dates inclusive, during which period no transfer of shares will be registered.

In order to qualify for attending and voting at the meeting, all instruments of transfer, accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited (for both holders of Class A Shares and holders of Class B Shares), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 17, 2021.

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## LETTER FROM THE BOARD

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### 10. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote by shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted only by a show of hands. Therefore, the resolutions to be proposed at the AGM will be voted by way of poll.

An announcement on the poll results will be published after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

According to the Articles of Association, each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at the AGM in respect of the resolutions on the proposed re-appointment of auditor and the amendment of the memorandum and articles of association. Each Class A Share shall entitle its holder to ten votes and each Class B Share shall entitle its holder to one vote in respect of the resolutions on the proposed re-election of Directors, the proposed Issuance Mandate (including the extended Issuance Mandate), the proposed Repurchase Mandate and the connected transaction involving subscription of new Shares under specific mandate.

### 11. RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 19 of this circular which contains its advice to the Independent Shareholders in connection with the Tencent Subscription Agreement and the connected transaction contemplated thereunder; (ii) the letter from the IFA set out on pages 20 to 34 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Tencent Subscription Agreement and the connected transaction contemplated thereunder, and the principal factors and reasons taken into consideration in arriving at its advice; and (iii) the additional information set out in the Appendix to this circular.

The Board (including the Independent Board Committee) considers that the proposed re-election of Directors, the proposed Issuance Mandate (including the extended Issuance Mandate), the proposed Repurchase Mandate, the proposed re-appointment of auditor, the Tencent Subscription Agreement and the connected transaction contemplated thereunder and the amendment of the memorandum and articles of association are in the best interests of the Company and the Shareholders (including the Independent Shareholders) as a whole. Accordingly, the Board recommends the Shareholders as a whole to vote in favour of the relevant resolutions in the terms as set out in the notice of the AGM.

Yours faithfully,  
By order of the Board  
**Meituan**  
**Wang Xing**  
*Chairman*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Subscription Agreement and the connected transaction contemplated thereunder.*



*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 3690)**

May 24, 2021

*To the Independent Shareholders*

Dear Sir or Madam,

### **CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

We refer to the circular dated May 24, 2021 (the “**Circular**”) to the shareholders of the Company of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

We have been appointed to form the Independent Board Committee to advise the Independent Shareholders in respect of the Tencent Subscription Agreement and the connected transaction contemplated thereunder, details of which are set out in the “Letter from the Board” contained in the Circular. The IFA has been appointed to advise the Independent Shareholders and us in this regard.

Details of the advice and the principal factors and reasons the IFA has taken into consideration in giving such advice, are set out in the “Letter from the Independent Financial Adviser” in the Circular. Your attention is also drawn to the “Letter from the Board” in the Circular and the additional information set out in the appendix thereto.

Having taken into account the terms of the Tencent Subscription Agreement and the connected transaction contemplated thereunder and the advice of the IFA, we are of the opinion that the terms of the Tencent Subscription Agreement are fair and reasonable so far as the Shareholders (including the Independent Shareholders) are concerned, and the connected transaction contemplated thereunder is on normal commercial terms and in the interests of the Company and the Shareholders as a whole. We, therefore, recommend that you vote in favour of the resolutions to be proposed at the AGM to approve Tencent Subscription Agreement and the connected transaction contemplated thereunder.

Yours faithfully,

For and on behalf of

**Independent Board Committee**

**Orr Gordon Robert Halyburton**

**Leng Xuesong**

**Shum Heung Yeung Harry**

*Independent Non-executive Directors*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.*



**SOMERLEY CAPITAL LIMITED**

20th Floor, China Building  
29 Queen's Road Central  
Hong Kong

May 24, 2021

*To: the Independent Board Committee and  
the Independent Shareholders*

Dear Sirs,

**CONNECTED TRANSACTION  
INVOLVING  
SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

**INTRODUCTION**

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in connection with the Tencent Subscription. Details of the Tencent Subscription are set out in the circular of the Company dated May 24, 2021 (the “**Circular**”), of which this letter forms part. Unless otherwise defined, capitalised terms used in this letter shall have the same meanings as those defined in the Circular and the letter from the Board therein.

Tencent is a substantial shareholder of the Company and hence a connected person of the Company under the Listing Rules. Accordingly, the Tencent Subscription constitutes a connected transaction of the Company and is subject to announcement, circular, Independent Shareholders' approval and reporting requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all three independent non-executive Directors, namely Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong, and Mr. Shum Heung Yeung Harry, has been established to advise the Independent Shareholders in respect of the Tencent Subscription and on how they should vote at the AGM. We, Somerley Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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During the past two years, there were no engagements between the Company and Somerley Capital Limited. As at the Latest Practicable Date, there were no relationships or interests between (a) Somerley Capital Limited and (b) the Group and Tencent that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Tencent Subscription as detailed in the Circular.

In formulating our advice, we have reviewed, among other things, the Tencent Subscription Agreement, the annual report of the Company for the financial year ended December 31, 2020 (the “**2020 Annual Report**”), the Announcement and the Circular. We have relied on the information and facts supplied, and the opinions expressed, by the Directors and management of the Company and have assumed that the information and facts provided and opinions expressed to us are true, accurate and complete in all material aspects at the time they were made and will remain so up to the date of the AGM. We have also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed to us. We have relied on such information and consider that the information we have received is sufficient for us to reach our advice and recommendation as set out in this letter and to justify our reliance on such information. We have no reason to believe that any material information has been withheld, nor doubt the truth or accuracy of the information provided. We have, however, not conducted any independent investigation into the business and affairs of the Group and Tencent, nor have we carried out any independent verification of the information supplied.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation, we have taken into account the following principal factors and reasons:

#### 1. Background of the Company and Tencent

The Company is China’s leading e-commerce platform for services including food delivery services, consumer products and retail services.

Tencent is a subsidiary of Tencent Holdings, which is a leading provider of Internet value-added services in China, including communications and social, games, digital content, advertising, fintech and cloud services and its shares are listed on the Main Board of the Stock Exchange.

#### 2. Background to and reasons for the Tencent Subscription Agreement

On April 20, 2021, the Company made an announcement relating to the issue of the 2027 Bonds, the 2028 Bonds, the Placing and the Subscription (the “**Top-up Placing**”) as well as the Tencent Subscription. As set out in the Announcement, the issue of the 2027 Bonds and the 2028 Bonds (the “**Bond Issues**”) represents an opportunity to potentially enlarge and diversify

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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the shareholder base of the Company and to raise further working capital for the Company. The Top-up Placing and the Tencent Subscription (the “**Equity Issues**”) are being undertaken to further enlarge the Shareholders’ equity base of the Company, optimize the capital structure of the Company and support a healthy and sustainable development of the Company. Other than aforementioned, the Tencent Subscription also demonstrates the confidence of Tencent in the Company’s long term business development and represents the Company’s and Tencent’s mutual objective to further develop a strategic relationship. The total estimated net proceeds from the foregoing will amount to approximately US\$9.9 billion, of which the Tencent Subscription accounts approximately US\$400 million, representing approximately 4.0% of the total fund raised under the Bond Issues and Equity Issues or approximately 5.7% of that under the Equity Issues. As stated in the letter from the Board, the Company intends to use the net proceeds from the Tencent Subscription as to 50% of the net proceeds for technology innovations, including the research and development of autonomous delivery vehicles, drones delivery, and other cutting-edge technology. Such technology innovations include but are not limited to (1) perfecting unmanned distribution capabilities in all weather conditions; (2) optimizing and upscaling regional operation capabilities; (3) further development of delivery capabilities in during night-time and adverse weather conditions; and (4) opening up the Company’s platform to explore different distribution methods and enhance existing products; and the remaining 50% of the net proceeds for general corporate purposes, which will mainly be used for supplementing the Company’s working capital and payment of staff costs to develop new initiatives, especially in areas that the Group believed to have promising long-term growth potential and fit well into its “Food + Platform” strategy.

As disclosed in the announcement of the Company dated April 27, 2021, completion of the Placing took place on April 22, 2021 and completion of the Subscription and the Bond Issues took place on April 27, 2021. In addition, as advised by the management of the Group, options with respect to a total of 275,209 Shares have been exercised by the employees of the Group (other than the Directors) from April 1 to May 18, 2021 (the “**Exercise**”). Thus, Tencent Holding and its associates’ shareholding in the Company decreased from 17.7% as at the date of the Announcement to 17.2% as at the Latest Practicable Date and is expected to slightly increase to 17.3% upon completion of the Tencent Subscription or remain at 17.2% upon completion of the Tencent Subscription and full conversion of the Bond Issues as compared to 17.0% upon full conversion of the Bond Issues but without the Tencent Subscription. On this basis, the Tencent Subscription, in our view, would help fortify the confidence of not only the holders of the 2027 Bonds and the 2028 Bonds and placees under the Top-up Placing but also other Shareholders in the Company’s business development and future prospects.

As discussed with the management of the Company, they have considered other forms of fund-raising, including other means of equity financing (such as a rights issue or an open offer) and debt financing (such as bank and other borrowings). Given the Tencent Subscription Shares account for only 0.2% of the existing total issued share capital, other means of equity financing such as a rights issue or an open offer would be more costly to obtain having considered, among others, the underwriting commission, documentation and other professional fees and administratively burdensome having considered preparation and issue of a prospectus, which results in the extended time to complete the transaction. The Company has evaluated the effect



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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of debt financing on capital structure and credit rating, and the interest rate of debt financing under current market environment. The Company also has considered the potential dilution effect from further placing of new Shares to independent third parties, which is unable to demonstrate the long term strategic relationship between the Group and Tencent. Therefore, the Directors consider that the Tencent Subscription to be the most appropriate fund-raising option available to the Group while the Company has just completed the Bond Issues and the Top-up Placing.

Taking into account (i) the reasons for and benefits of the Tencent Subscription, in particular, the Tencent Subscription will help fortify the confidence of not only the holders of the 2027 Bonds and the 2028 Bonds and placees under the Top-up Placing but also other Shareholders in the Company's future business development; and (ii) the Tencent Subscription is the most appropriate means for the Group to raise funds among other fund raising alternatives as discussed above, we concur with the Directors that the Tencent Subscription is in line with the Group's development strategy and is beneficial to the Group in the long-term.

### 3. Financial information of the Group

#### *Financial results*

The consolidated financial results of the Group for the two years ended December 31, 2020 as extracted from the 2020 Annual Report are set out below:

**Table 1: CONSOLIDATED FINANCIAL RESULTS OF THE GROUP**

	<b>For the year ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
	<i>(audited)</i> <i>RMB'000</i>	<i>(audited)</i> <i>RMB'000</i>
<b>Revenues</b>	<b>114,794,510</b>	<b>97,528,531</b>
– Food delivery	66,265,319	54,843,205
– In-store, hotel & travel	21,252,398	22,275,472
– New initiatives and others	27,276,793	20,409,854
<b>Operating profit</b>	<b>4,330,102</b>	<b>2,679,860</b>
Finance costs	(370,016)	(191,042)
<b>Profit for the year</b>	<b>4,707,612</b>	<b>2,236,165</b>
<b>Non-IFRS measures:</b>		
– Adjusted net profit <sup>(1)</sup>	3,120,605	4,656,685
– Adjusted EBITDA <sup>(2)</sup>	4,737,837	7,253,634

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

*Notes:*

1. It is the profit for the year having adjusted for share-based compensation expenses, fair value gains on investments, gains on disposal of investments and subsidiaries, gains from the remeasurement of investments, impairment of goodwill, amortization of intangible assets resulting from acquisitions, impairment and expense (reversal)/provision for Mobike restructuring plan, net provision for impairment losses on financial assets and tax effects on non-IFRS adjustments.
2. It is the adjusted net profit referred in note 1 having adjusted for income tax (credits)/expenses (except for tax effects on non-IFRS adjustments), share of gains of investments accounted for using equity method, finance income, finance costs, other gains except for (gains)/losses related to fair value change, disposal and remeasurement of investments and subsidies, amortization of software and others and depreciation on property, plant and equipment.

*(i) Revenues*

For the year ended December 31, 2020, the revenues of the Group increased by 17.7% to RMB114.8 billion in 2020 from RMB97.5 billion in 2019, which was mainly due to (i) a 20.8% increase in revenue generated from food delivery segment as a result of an increase of order volume and average value per order; and (ii) a 33.6% increase in revenue generated from new initiatives and others segment as a result of the development of the retail businesses, B2B food distribution services and ride-sharing services.

*(ii) Operating profit and operating margin*

Set out below is a breakdown of segment operating profits and operating margins of the Group for the two years ended December 31, 2020:

**Table 2: Operating profit/(loss) and margin by segment of the Group**

	For the year ended December 31,			
	2020	Operating	2019	Operating
	<i>RMB'000</i>	margin	<i>RMB'000</i>	margin
Food delivery	2,833,369	4.3%	1,415,880	2.6%
In-store, hotel & travel	8,180,933	38.5%	8,403,293	37.7%
New initiatives and others	(10,854,996)	(39.8)%	(6,749,149)	(33.1)%
Unallocated items	4,170,796	NA	(390,164)	NA
<b>Total operating profits</b>	<b>4,330,102</b>	<b>3.8%</b>	<b>2,679,860</b>	<b>2.7%</b>

In the past two years, it has seen a positive growth in the operating margin of the food delivery segment, from 2.6% in 2019 to 4.3% in 2020. In-store, hotel & travel segment enjoyed the highest operating margin among the three business segments with 37.7% in 2019 and 38.5% in 2020. The new initiatives and others segment recorded negative operating margins of 33.1% and 39.8% for 2019 and 2020, respectively.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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For the year ended December 31, 2020, the Group recorded an operating profit of approximately RMB4.3 billion as compared to approximately RMB2.7 billion for the corresponding period of 2019, representing a year-on-year increase of 61.6% with the operating margin improved from 2.7% in 2019 to 3.8% in 2020.

*(iii) Finance costs*

For the year ended December 31, 2019 and 2020, the finance costs of the Group were RMB191.0 million and RMB370.0 million, respectively, representing a year-on-year increase of 93.7%. The significant increase in the finance costs in 2020 was mainly due to the increase in interest expense on bank borrowings and notes payable.

*(iv) Non-IFRS measures*

To exclude the potential impact of items that the management of the Company does not consider to be indicative of the Group's operating performance, the adjusted EBITDA and adjusted net profit have been prepared to supplement the consolidated financial results of the Group.

Both adjusted EBITDA and adjusted net profit exhibited year-on-year decreases from RMB7.3 billion in 2019 to RMB4.7 billion in 2020 and from RMB4.7 billion in 2019 to RMB3.1 billion in 2020, respectively.

***Financial position***

The consolidated financial position of the Group as at December 31, 2019 and 2020 as extracted from the 2020 Annual Report is set out below:

	<b>As at December 31,</b>	
	<b>2020</b>	<b>2019</b>
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Total assets</b>	<b>166,574,802</b>	<b>132,012,915</b>
<b>Total liabilities</b>	<b>68,940,527</b>	<b>39,958,521</b>
Total borrowings	8,352,472	4,019,263
Notes payable	12,966,341	–
<b>Total equity</b>	<b>97,634,275</b>	<b>92,054,394</b>
<b>Equity attributable to Shareholders</b>		
<b>(“NAV”)</b>	<b>97,693,027</b>	<b>92,112,445</b>

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*(i) Total assets*

As at December 31, 2019 and 2020, the total assets of the Group were approximately RMB132.0 billion and approximately RMB166.6 billion respectively, representing a year-on-year increase of 26.2%. The increase in 2020 was mainly due to (i) the increase in investments in listed entities as a result of the entering into of a share subscription agreement to make an additional investment of US\$300 million (equivalent to approximately RMB2.08 billion) on Li Auto Inc. and conversion of preferred shares into ordinary shares of Li Auto Inc. upon its successful listing on Nasdaq in 2020; and (ii) launch of new bikes and electric mopeds.

*(ii) Total liabilities*

As at December 31, 2019 and 2020, the total liabilities of the Group were approximately RMB40.0 billion and approximately RMB68.9 billion, respectively, representing a year-on-year increase of 72.5%. The increase in 2020 was primarily due to (i) the increase in total borrowings; and (ii) the increase in notes payable as a result of the issue of the 2025 Notes and the 2030 Notes in 2020.

*(iii) NAV*

The NAV of the Group were RMB92.1 billion and RMB97.7 billion as at December 31, 2019 and 2020, respectively, representing a year-on-year increase of 6.1%. Such an increase was mainly due to profit for the year in 2020.

*(iv) Gearing ratio*

The gearing ratio, which is calculated as total borrowings and notes payable divided by the NAV, significantly increased from 4% as at December 31, 2019 to 22% as at December 31, 2020, mainly due to (i) the increase in total borrowings; and (ii) the increase in notes payable as a result of the issue of the 2025 Notes and the 2030 Notes in 2020.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 4. Principal terms of the Tencent Subscription Agreement

Set out below is a summary of the principal terms of the Tencent Subscription Agreement. Further details of the Tencent Subscription Agreement are set out in the section headed “6. Connected transaction involving the Tencent Subscription” in the letter from the Board contained in the Circular.

<b>Date</b>	:	April 19, 2021
<b>Parties</b>	:	The Company as the issuer Tencent as the subscriber
<b>Tencent Subscription Shares</b>	:	11,352,600 new Shares
<b>Tencent Subscription Price</b>	:	HK\$273.80 per Share
<b>Ranking</b>	:	The Tencent Subscription Shares, when fully paid, will rank pari passu in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Tencent Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Tencent Subscription Shares
<b>Conditions precedent</b>	:	The Tencent Subscription is conditional upon, amongst others, the Independent Shareholders’ approval of the Tencent Subscription Agreement and the transactions contemplated thereunder at a general meeting of the Shareholders in accordance with the requirements of the Listing Rules
<b>Long stop date</b>	:	September 30, 2021 (or such later date as may be agreed between the Company and Tencent)

Pursuant to the Tencent Subscription Agreement, the Company conditionally agreed to allot and issue, and Tencent conditional agreed to subscribe for 11,352,600 new Shares, representing 0.2% of the existing issued share capital of the Company or 0.2% of the issued share capital of the Company as enlarged by the Tencent Subscription. The Tencent Subscription Price is HK\$273.80 per Share, which is equivalent to the Placing Price.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 5. Evaluation of the Tencent Subscription Price

#### *Comparison of the Tencent Subscription Price to recent Share prices*

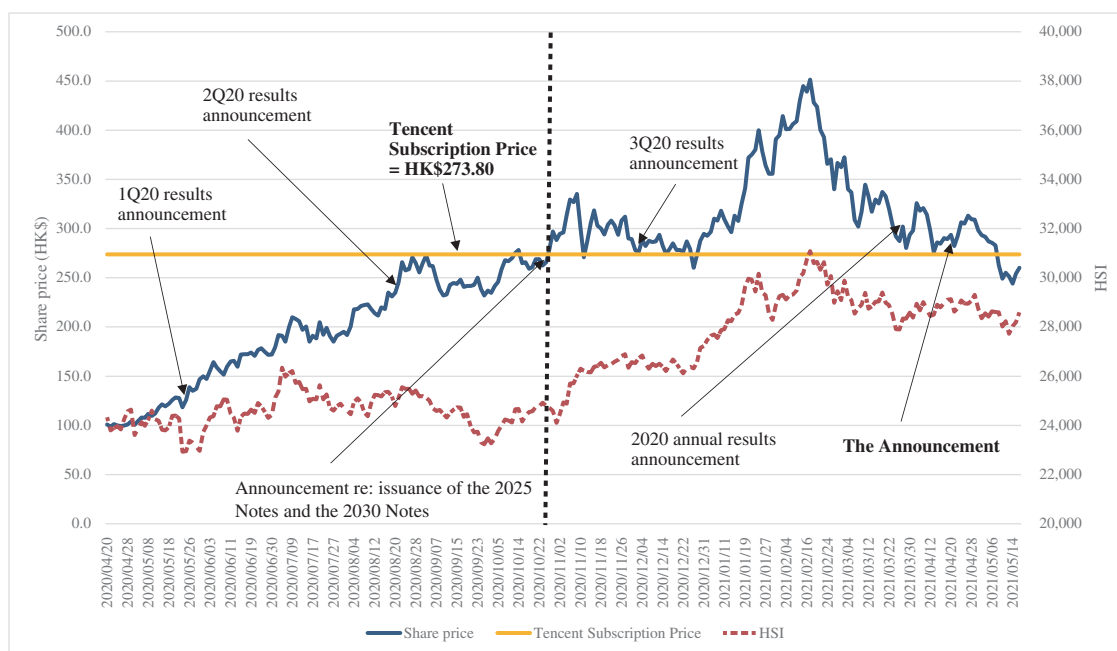
The Tencent Subscription Price of HK\$273.80 per Share represents:

- (i) a discount of approximately 5.3% to the closing price of HK\$289.20 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 4.0% to the average closing price of approximately HK\$285.24 per Share as quoted on the Stock Exchange for the last five consecutive Trading Days prior to and including the Last Trading Date;
- (iii) a discount of approximately 8.8% to the average closing price of approximately HK\$300.30 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date; and
- (iv) a premium of approximately 5.3% over the average closing price of HK\$260.00 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

#### *Historical Share price performance*

Set out below is the movement of the daily closing prices of the Shares on the Stock Exchange for the period from April 20, 2020, being one year prior to the date of the Announcement, up to and including the Latest Practicable Date (the “**Review Period**”). We consider that the Review Period which covers one full year prior to the date of the Announcement represents a reasonable period to provide a general overview of the historical trend of the Share price when assessing the Tencent Subscription Price.

Figure 1: Comparison between the Share price and the Tencent Subscription Price and the Hang Seng Index (“**HSI**”)



Source: the website of the Stock Exchange and Bloomberg

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During the Review Period, the Shares were traded within the range between HK\$98.55 and HK\$451.40, with its lowest recorded on April 21, 2020 and highest on February 17, 2021. It is noted that the closing prices of the Share were generally (i) below the Tencent Subscription Price from April 20, 2020, the beginning of the Review Period, to October 27, 2020, which was shortly after the announcement of the issuance of the 2025 Notes and the 2030 Notes on October 22, 2020 (the “**Senior Notes Announcement**”), and (ii) above the Tencent Subscription Price thereafter until the Latest Practicable Date. The Share price moved largely in line with, but outperformed the HSI during the Review Period.

As shown from Figure 1 above, the Share price surged from HK\$100.90 on April 20, 2020 to HK\$265.80 on the day after the release of the second quarter results for 2020 on August 21, 2020, and then hovered between HK\$230 and HK\$280 during September and most of October 2020. Following the release of the Senior Notes Announcement, the Share price increased and generally stood above the Tencent Subscription Price since then until the Latest Practicable Date (save for October 22, 23 and 27, 2020, November 11, 2020, December 28 and 29, 2020 and May 10 to 18, 2021). The Share price picked up its momentum in January 2021 and hit its all-time high of HK\$451.40 on February 17, 2021. We have discussed with the management of the Group and they are unaware of the reasons for the surge except for the HSI having reached its 12-month peak on February 17, 2021. The Share price then gradually dropped to the level close to the Tencent Subscription Price before the issue of the Announcement. Following the issue of the Announcement, the Share price merely increased by 1.52% to HK\$293.60.

As at the Latest Practicable Date, the Shares closed at HK\$260.00. The Tencent Subscription Price of HK\$273.80 per Share represents a premium of approximately 5.3% over the closing Share price on the Latest Practicable Date.

### *Comparable Issues and peer comparison*

We have performed an analysis of comparable issues by searching the website of the Stock Exchange on a best effort basis for all share issues announced since April 20, 2020 and up to the Last Trading Date by companies listed on the Main Board of the Stock Exchange, which involve placing/subsorption/issue of new shares to/by connected persons, without involving acquisitions, restructuring, loan capitalization, share award scheme, public offering, mandatory cash offer, whitewash waiver, and issuance of convertible securities or A shares. Share issues which have been terminated or lapsed subsequently are excluded in this analysis. Given the Tencent Subscription Shares account for only 0.2% of the existing total issued share capital of the Company, we only focused on the issues with the size relative to the then existing issued capital of 20% or below, which, in our view, would be relevant for comparison purposes. We consider that a review period from April 20, 2020 to the Last Trading Date, being a one-year period, is appropriate and adequate since the comparable issues are considered as a general reference for market practice of determining subscription price under recent market conditions. Based on the above criteria, a total of 10 comparable issues (the “**Comparable Issues**”) have been identified, which, so far as we are aware of, are exhaustive and are fair and representative samples.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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It should be noted that the subject companies involved in the Comparable Issues may have different principal activities, market capitalizations, profitability or financial positions as compared to those of the Company. However, as the Comparable Issues can provide a general understanding of this type of transaction in the Hong Kong stock market under the current market environment, we consider them an appropriate reference for assessing the Tencent Subscription Price.

For each of the Comparable Issues identified, we compared the premium or discount of its placing/issue/subscription price over/to (a) the closing share price on the last trading date or date of announcement; (b) the average of the closing share price as quoted on the Stock Exchange for the last 5 consecutive trading days prior to and including the last trading date or date of announcement; and (c) the average of the closing share price as quoted on the Stock Exchange for the last 10 consecutive trading days prior to and including the last trading date or date of announcement, as summarised in the following table.

Date of announcement	Company name	Stock code	Premium/(discount) of placing/subscription/issue price over/(to)		
			closing share price on the last trading date <sup>(Note)</sup> or date of announcement (approximate)	average closing share price as quoted on the Stock Exchange for the last 5 consecutive trading days prior to and including the last trading date <sup>(Note)</sup> or date of announcement (approximate)	average closing share price as quoted on the Stock Exchange for the last 10 consecutive trading days prior to and including the last trading date <sup>(Note)</sup> or date of announcement (approximate)
January 20, 2021	China Finance Investment Holdings Limited	875	(18.37)%	(20.00)%	(19.19)%
January 20, 2021	Pak Tak International Limited	2668	(1.96)%	(9.09)%	(4.76)%
December 15, 2020	Kinergy Corporation Ltd.	3302	(17.81)%	(20.00)%	(18.92)%
September 10, 2020	Powerlong Commercial Management Holdings Limited	9909	0.00%	(1.94)%	(1.66)%
September 8, 2020	Koolearn Technology Holding Limited	1797	(7.26)%	(12.79)%	(15.47)%



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Date of announcement	Company name	Stock code	Premium/(discount) of placing/subscription/issue price over/(to) average closing share price as quoted on the Stock Exchange for the last 5 consecutive trading days prior to and including the last trading date <sup>(Note)</sup> or date of announcement		
			closing share price on the last trading date <sup>(Note)</sup> or date of announcement (approximate)	price over/(to) average closing share price as quoted on the Stock Exchange for the last 5 consecutive trading days prior to and including the last trading date <sup>(Note)</sup> or date of announcement (approximate)	average closing share price as quoted on the Stock Exchange for the last 10 consecutive trading days prior to and including the last trading date <sup>(Note)</sup> or date of announcement (approximate)
September 7, 2020	Yunfeng Financial Group Limited	376	(5.93)%	(7.31)%	(7.58)%
July 24, 2020	Hao Tian Development Group Limited (now known as Aceso Life Science Group Limited)	474	(13.79)%	(16.67)%	(10.71)%
July 13, 2020	51 Credit Card Inc.	2051	(24.05)%	(10.45)%	3.45%
July 6, 2020	China Jinmao Holdings Group Limited	817	(6.56)%	(0.52)%	0.71%
April 23, 2020	Binhai Investment Company Limited	2886	0.00%	5.56%	7.26%
	Mean (simple average)		(9.57)%	(9.32)%	(6.69)%
	Median		(6.91)%	(9.77)%	(6.17)%
	Maximum		0.00%	5.56%	7.26%
	Minimum		(24.05)%	(20.00)%	(19.19)%
	<b>The Tencent Subscription</b>		<b>(5.30)%</b>	<b>(4.00)%</b>	<b>(8.80)%</b>

Source: the website of the Stock Exchange

Note: It refers to the last trading date as disclosed in the respective announcement.

As shown in the table above, majority of the Comparable Issues set out in the table above involved a placing, subscription or issue of new shares at discounts to their respective historical trading prices. The Tencent Subscription Price represents (a) a discount of approximately 5.30% to the closing Share price on the Last Trading Date, which is lower than both the mean and median discount of the Comparable Issues; (b) a discount of approximately 4.00% to the average closing Share price as quoted on the Stock Exchange for the last 5

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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consecutive trading days prior to and including the Last Trading Date, which is lower than both the mean and median discount of the Comparable Issues; and (c) a discount of approximately 8.80% to the average closing Share price as quoted on the Stock Exchange for the last 10 consecutive trading days prior to and including the Last Trading Date, which is slightly greater than the mean and median discount of the Comparable Issues but is within the range of the premiums or discounts of the Comparable Issues. On this basis, we consider the basis of determining the Tencent Subscription Price, which is equivalent to the Placing Price, is in line with the market.

As mentioned in the section headed “1. Background of the Company and Tencent” above, the Company is China’s leading e-commerce platform for services including food delivery services, consumer products and retail services. We have endeavoured to identify companies listed on the Stock Exchange which are (i) generating more than 50% of revenue from food delivery services; and (ii) recorded a net profit in the recent financial year in order to conduct the P/E and the P/B analysis, however, no company is identified.

Having considered (i) the Tencent Subscription Price represents a discount in a range of approximately 4.00% to 8.80% to the closing Share prices for different periods prior to and including the Last Trading Date which is in line with the market; (ii) the Tencent Subscription Price is equivalent to the Placing Price under the Top-up Placing; (iii) the positive effect on the business development and future prospects brought about by the commitment of Tencent in the Company; and (iv) the Company’s working capital and financial position is expected to be enhanced after completion of the Tencent Subscription (as further discussed below), we are of the view that the pricing of the Tencent Subscription is fair and reasonable so far as the Company and the Independent Shareholders are concerned.

### **6. Financial effects of the Tencent Subscription**

The net proceeds of the Tencent Subscription are estimated to be approximately US\$400 million. As set out in the sections headed “6.1 Reasons for the Tencent Subscription” and “6.2 Use of proceeds” in the letter from the Board contained in the Circular, the Company intends to apply the net proceeds from the Tencent Subscription on technology innovations, including the research and development of autonomous delivery vehicles, drones delivery, and other cutting-edge technology, and general corporate purposes. Further details are set out in the abovementioned section in the letter from the Board contained in the Circular.

According to the 2020 Annual Report, cash and cash equivalents and the NAV of the Group amounted to approximately RMB17.1 billion and RMB97.7 billion respectively as at December 31, 2020. Immediately upon completion of the Tencent Subscription, the amount of cash and cash equivalents and the NAV is expected to increase by the amount of net proceeds of the Tencent Subscription to be received by the Company. As such, the Directors consider, and we concur that the working capital and financial position of the Group is expected to be enhanced after completion of the Tencent Subscription.

**7. Dilution effects of the Tencent Subscription**

The following table illustrates the shareholding structure of the Company: (i) as at the date of the Announcement; (ii) as at the Latest Practicable Date; and (iii) immediately after completion of the Tencent Subscription (assuming that there is no change in the total number of issued Shares other than the issue of the Tencent Subscription Shares between the Latest Practicable Date and the date of completion of the Tencent Subscription).

	As at the date of the Announcement			As at the Latest Practicable Date			Immediately after completion of the Tencent Subscription		
	Class A Shares	Class B Shares	Total No. of Shares	Class A Shares	Class B Shares	Total No. of Shares	Class A Shares	Class B Shares	Total No. of Shares
	Approximate %			Approximate %			Approximate %		
Tencent Holdings and its associates	0	1,042,754,848	1,042,754,848	0	1,042,817,781	1,042,817,781	0	1,054,170,381	1,054,170,381
WANG Xing	573,188,783	739	573,189,522	573,188,783	739	573,189,522	573,188,783	739	573,189,522
MU Rongjun	125,980,000	500,001	126,480,001	125,980,000	500,001	126,480,001	125,980,000	500,001	126,480,001
WANG Huiwen	36,400,000	7,455,995	43,855,995	36,400,000	7,455,995	43,855,995	36,400,000	7,455,995	43,855,995
Sequoia <sup>(2)</sup>	0	397,189,092	397,189,092	0	377,989,466	377,989,466	0	377,989,466	377,989,466
ORR Gordon Robert Halyburton	0	37,500	37,500	0	37,500	37,500	0	37,500	37,500
LENG Xuesong	0	37,500	37,500	0	37,500	37,500	0	37,500	37,500
SHUM Heung Yeung Harry	0	37,500	37,500	0	37,500	37,500	0	37,500	37,500
Placees <sup>(3)</sup>	0	0	0	0	187,000,000	187,000,000	0	187,000,000	187,000,000
Public Shareholders	0	3,704,978,650	3,704,978,650	0	3,724,390,552	3,724,390,552	0	3,724,390,552	3,724,390,552
<b>Total</b>	<b>735,568,783</b>	<b>5,152,991,825</b>	<b>5,888,560,608</b>	<b>735,568,783</b>	<b>5,340,267,034</b>	<b>6,075,835,817</b>	<b>735,568,783</b>	<b>5,351,619,634</b>	<b>6,087,188,417</b>
				<b>100.0</b>			<b>100.0</b>		
									<b>100.0</b>

*Notes:*

- (1) Certain figures and percentage figures included in the above table have been subject to rounding adjustments.
- (2) The number of Shares held by Sequoia includes Shares held by Sequoia Capital China Funds, Sequoia Capital Global Growth Funds and other entities controlled by SHEN Nanyang Neil as well as Shares held by SHEN Nanyang Neil.
- (3) The number of Shares held by the Placees includes the purchase of the Company's placing shares (850,000 Class B Shares) by SCEP Master Fund.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As demonstrated in the table above, Tencent Holdings and its associates will remain as the substantial Shareholder immediately after completion of the Tencent Subscription. Shareholdings held by public Shareholders decreased from approximately 62.9% as at the date of the Announcement to approximately 61.3% as at the Latest Practicable Date (after completion of the Top-up Placing and the Exercise which took place in April and May 2021) and will slightly decrease further to approximately 61.2% immediately after completion of the Tencent Subscription. Save for the Top-up Placing, the 2025 Notes, the 2030 Notes and the Bonds Issues, the Company has not conducted any equity or debt fund-raising activity in the past 12 months immediately preceding the Latest Practicable Date. Having considered (a) the reasons for and benefits of the Tencent Subscription as discussed in the section headed “2. Background to and reasons for the Tencent Subscription Agreement” above; (b) the Tencent Subscription Price is considered to be fair and reasonable as discussed under the section headed “5. Evaluation of the Tencent Subscription Price” above; and (c) the enhancement in the working capital and financial position of the Group immediately after completion of the Tencent Subscription as discussed in the section headed “6. Financial effects of the Tencent Subscription” above, we consider such dilution to be acceptable.

### OPINION AND RECOMMENDATION

Having taken into account the above principal factors, we consider that the terms of the Tencent Subscription Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and the Tencent Subscription, while not in the ordinary and usual course of business of the Group, is in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant ordinary resolution(s) to be proposed at the AGM.

Yours faithfully,  
for and on behalf of  
**SOMERLEY CAPITAL LIMITED**  
**Jenny Leung**  
*Director*

*Ms. Jenny Leung is a licensed person and responsible officer of Somerley registered with the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.*

## 1. RESPONSIBILITY STATEMENT

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

## 2. DISCLOSURE OF INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best of the knowledge of the Directors, as at the Latest Practicable Date, the following Director had interests in the Shares (within the meaning of Part XV of the SFO) of the Company which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he was taken or deemed to have under such provisions of the SFO); (ii) entered in the register referred to in section 352 of the SFO pursuant thereto; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as adopted by the Company:

### Interests of Directors and Chief Executives in the Company

Name of Director or chief executive	Nature of interest <sup>(1)</sup>	Relevant company	Number and class of securities	Approximate percentage of interest in each class of Shares <sup>(7)</sup>
WANG Xing <sup>(2)</sup>	Beneficiary and founder of a Trust (L)	Trust	489,600,000 Class A Shares	66.56%
	Interest in controlled corporation (L)	Songtao Limited	489,600,000 Class A Shares	66.56%
	Interest in controlled corporation (L)	Crown Holdings	489,600,000 Class A Shares	66.56%
	Interest in controlled corporation (L)	Shared Patience	83,588,783 Class A Shares	11.36%
			739 Class B Shares	0.00%

Name of Director or chief executive	Nature of interest <sup>(1)</sup>	Relevant company	Number and class of securities	Approximate percentage of interest in each class of Shares <sup>(7)</sup>
MU Rongjun <sup>(3)</sup>	Beneficiary and founder of a Trust (L)	Trust	118,650,000 Class A Shares	16.13%
	Interest in controlled corporation (L)	Day One Holdings Limited	118,650,000 Class A Shares	16.13%
	Interest in controlled corporation (L)	Charmway Enterprises	118,650,000 Class A Shares	16.13%
	Interest in controlled corporation (L)	Shared Vision	7,330,000 Class A Shares	1.00%
			500,001 Class B Shares	0.01%
	Beneficial Interest (L)	–	5,499,999 Class B Shares	0.10%
WANG Huiwen <sup>(4)</sup>	Beneficiary and founder of a Trust (L)	Trust	36,400,000 Class A Shares	4.95%
			2,134,660 Class B Shares	0.04%
	Interest in controlled corporation (L)	Aim Mars Investment Limited	36,400,000 Class A Shares	4.95%
			2,134,660 Class B Shares	0.04%
	Interest in controlled corporation (L)	Kevin Sunny	36,400,000 Class A Shares	4.95%
			2,134,660 Class B Shares	0.04%
	Interest in controlled corporation (L)	Galileo Space Limited	5,321,335 Class B Shares	0.10%
			12,822,605 Class B Shares	0.24%

Name of Director or chief executive	Nature of interest <sup>(1)</sup>	Relevant company	Number and class of securities	Approximate percentage of interest in each class of Shares <sup>(7)</sup>
SHEN Nanpeng Neil <sup>(5)</sup>	Interest in controlled corporations (L)	Sequoia Capital China Funds, Sequoia Capital Global Growth Funds and Other Controlled Entities	367,269,854 Class B Shares	6.88%
	Beneficial interest (L)	–	10,719,612 Class B Shares	0.20%
	Other (L)	SCEP Master Fund	850,000 Class B Shares	0.02%
ORR Gordon Robert Halyburton <sup>(6)</sup>	Beneficial interest (L)	–	60,000 Class B Shares	0.00%
LENG Xuesong <sup>(6)</sup>	Beneficial interest (L)	–	60,000 Class B Shares	0.00%
SHUM Heung Yeung Harry <sup>(6)</sup>	Beneficial interest (L)	–	60,000 Class B Shares	0.00%

*Notes:*

- (1) The letter “L” denotes the person’s Long Position in such Shares.
- (2) Crown Holdings is wholly owned by Songtao Limited. The entire interest in Songtao Limited is held through a trust which was established by Wang Xing (as settlor) for the benefit of Wang Xing and his family. Wang Xing is deemed to be interested in the 489,600,000 Class A Shares held by Crown Holdings under the SFO. Shared Patience is wholly owned by Wang Xing.
- (3) Charmway Enterprises is wholly owned by Day One Holdings Limited. The entire interest in Day One Holdings Limited is held through a trust which was established by Mu Rongjun (as settlor) for the benefit of Mu Rongjun and his family. Mu Rongjun is deemed to be interested in the 118,650,000 Class A Shares held by Charmway Enterprises under the SFO. Shared Vision is wholly owned by Mu Rongjun. Mu Rongjun was granted RSUs equivalent to 1,000,000 Class B Shares and options with respect to 5,000,000 Class B Shares under the Pre-IPO ESOP subject to vesting/exercise. As at the Latest Practicable Date, 500,001 Class B Shares were issued to Shared Vision with respect to the vesting of 500,001 RSUs granted to Mu Rongjun under the Pre-IPO ESOP.

- (4) Kevin Sunny is wholly owned by Aim Mars Investment Limited. The entire interest in Aim Mars Investment Limited is held through a trust established by Wang Huiwen (as settlor) for the benefit of Wang Huiwen and his family. Wang Huiwen is deemed to be interested in the 36,400,000 Class A Shares held by Aim Mars Investment Limited under the SFO. Galileo Space Limited is wholly-controlled by Wang Huiwen. Wang Huiwen was granted RSUs equivalent to 15,700,000 Class B Shares, and options with respect to 7,578,600 Class B Shares under the Pre-IPO ESOP. As at the Latest Practicable Date, (i) 972,160 Class B Shares were issued to Kevin Sunny with respect to the exercise of 972,160 share options; and 1,162,500 Class B Shares were issued to Kevin Sunny with respect to the vesting 1,162,500 RSUs under the Pre-IPO ESOP; (ii) 1,550,500 Class B Shares were issued to Galileo Space Limited with respect to the exercise of 1,550,500 share options; and 6,770,835 Class B Shares were issued to Galileo Space Limited with respect to the vesting 6,770,835 RSUs under the Pre-IPO ESOP.
- (5) Sequoia Capital China Funds refers to Sequoia Capital China I, L.P., Sequoia Capital China Partners Fund I, L.P., Sequoia Capital China Principals Fund I, L.P., Sequoia Capital China II, L.P., Sequoia Capital China Partners Fund II, L.P., Sequoia Capital China Principals Fund II, L.P., Sequoia Capital 2010 CV Holdco, Ltd., SCC Venture V Holdco I, Ltd., SCC Venture VI Holdco, Ltd., SCC Venture VI Holdco B, Ltd., SCC Growth 2010-Top Holdco, Ltd., Sequoia Capital 2010 CGF Holdco, Ltd., SCC Growth IV Holdco A, Ltd. and Sequoia Capital China Growth Fund IV, L.P. (which hold approximately 0.72%, 0.08%, 0.11%, 2.20%, 0.06%, 0.37%, 0.56%, 0.005%, 0.03%, 0.007%, 0.84%, 0.02%, 0.02% and 0.11%, respectively, of the outstanding Shares), and Sequoia Capital Global Growth Funds refers to Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P. and SC GGFII Holdco, Ltd. (which hold approximately 0.33%, 0.01% and 0.46%, respectively, of the outstanding Shares). The Sequoia Capital China Funds and the Sequoia Capital Global Growth Funds may act together with respect of the holding, disposal and casting of voting rights of the Shares.

The general partner of each of Sequoia Capital China I, L.P., Sequoia Capital China Partners Fund I, L.P. and Sequoia Capital China Principals Fund I, L.P. is Sequoia Capital China Management I, L.P. (“SCC Management I”). The general partner of each of Sequoia Capital China II, L.P., Sequoia Capital China Partners Fund II, L.P. and Sequoia Capital China Principals Fund II, L.P. is Sequoia Capital China Management II, L.P. (“SCC Management II”). The sole shareholder of Sequoia Capital 2010 CV Holdco, Ltd. is Sequoia Capital China Venture 2010 Fund, L.P., whose general partner is SC China Venture 2010 Management, L.P. (“SCCV 2010 Management”). The sole shareholder of SCC Venture V Holdco I, Ltd. is Sequoia Capital China Venture Fund V, L.P., whose general partner is SC China Venture V Management, L.P. (“SCCV V Management”). The sole shareholder of each of SCC Venture VI Holdco, Ltd. and SCC Venture VI Holdco B, Ltd. is Sequoia Capital China Venture Fund VI, L.P., whose general partner is SC China Venture VI Management, L.P. (“SCCV VI Management”). The controlling shareholder of SCC Growth 2010-Top Holdco, Ltd. and the sole shareholder of Sequoia Capital 2010 CGF Holdco, Ltd. is Sequoia Capital China Growth 2010 Fund, L.P. (“China Growth Fund 2010”), whose general partner is SC China Growth 2010 Management, L.P. (“SCCGF 2010 Management”). In respect of the casting of votes held by China Growth Fund 2010 in SCC Growth 2010-Top Holdco, Ltd., China Growth Fund 2010 is accustomed to act in accordance with the instructions of Sequoia Capital China Growth Fund I, L.P., whose general partner is Sequoia Capital China Growth Fund Management I, L.P. (“SCCGF Management I”). The sole shareholder of SCC Growth IV Holdco A, Ltd. is Sequoia Capital China Growth Fund IV, L.P., whose general partner is SC China Growth IV Management, L.P. (“SCCGF IV Management” and, together with SCC Management I, SCC Management II, SCCV 2010 Management, SCCV V Management, SCCV VI Management, SCCGF 2010 Management and SCCGF Management I, collectively, the “General Partners”). The general partner of each of the General Partners is SC China Holding Limited, which is a wholly owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited, and has a beneficial interest of 10,719,612 Class B Shares. Other Controlled Entities refers to URM Management Limited and N&J Investment Holdings Limited (which hold approximately 0.0013% and 0.11%, respectively, of the outstanding Shares) and are controlled by Neil Nanpeng Shen.

In view of the above, the Sequoia Capital China Funds and the Sequoia Capital Global Growth Funds are deemed to be interested in the Shares held by each other and by Neil Nanpeng Shen and Other Controlled Entities and vice versa; and is therefore each deemed to be interested in approximately 6.22% interest in the share capital of the Company (or approximately 7.08% of the total issued Class B Shares). In addition, Mr. Shen is deemed interested in the shares held by SCEP Master Fund through his deemed interests in the investment manager of SCEP Master Fund pursuant to Part XV of the SFO, which hold approximately 0.01% of the outstanding Shares or 0.02% of the total issued Class B Shares.

- (6) Each of the independent non-executive Directors, namely Orr Gordon Robert Halyburton, Leng Xuesong and Shum Heung Yeung Harry was granted RSUs equivalent to 60,000 Class B Shares under the Post-IPO Share Award Scheme.
- (7) As at the Latest Practicable Date, the Company had 6,075,835,817 issued Shares in total, comprising of 735,568,783 Class A Shares and 5,340,267,034 Class B Shares. The above calculation is based on the total number of relevant class of Shares or the total number of Shares in issue as of the Latest Practicable Date.



**Interests of Directors and Chief Executives in Associated Corporations of the Company**

None of the Directors or chief executives of the Company had interests and short positions in shares, underlying shares or debentures in associated corporations of the Company as of the Latest Practicable Date.

Save as disclosed above, to the best of the knowledge of the Directors, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were taken or deemed to have under such provisions of the SFO); (ii) entered in the register referred to in section 352 of the SFO pursuant thereto; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

Save for the foregoing, to the best of the knowledge of the Directors, as at the Latest Practicable Date, none of the Directors was a director or employee of any company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**3. DIRECTORS' COMPETING INTERESTS**

As at the Latest Practicable date, no Director had any interest in any business apart from the Group's business which competed or would be likely to compete, either directly or indirectly, with the Group's business.

**4. DIRECTORS' AND EXPERT'S INTERESTS IN ASSETS**

None of the Directors or the expert (as named in this circular) had any interest, direct or indirect, in any asset which had, since December 31, 2020 (being the date to which the latest published audited consolidated financial statements of the Group were made up) and up to the Latest Practicable Date, been acquired or disposed of by or leased to any member of the Group or which were, as at the Latest Practicable Date, proposed to be acquired or disposed of by or leased to any member of the Group.

**5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group, excluding service contracts expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

**6. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT SIGNIFICANT TO THE GROUP**

None of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

**7. EXPERT QUALIFICATION AND CONSENT**

The qualification of the experts who have been named in this circular and have given opinions or advice which are contained herein is set out below:

<b>Name</b>	<b>Qualification</b>
Somerley	A corporation licensed by the Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Somerley has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and/or references to its name, in the form and context in which they appear.

As at the Latest Practicable Date, Somerley was not beneficially interested in the share capital of any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any interest, directly or indirectly, in any asset which had been, since December 31, 2020, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

**8. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since December 31, 2020, being the date to which the latest published audited consolidated financial statements of the Group were made up.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the office of the Company at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. on any Business Day from the date of this circular up to 14 days thereafter:

- (a) the Tencent Subscription Agreement; and
- (b) the written consent from the expert referred to under the paragraphs headed "Expert qualification and consent" in this appendix.

**10. GENERAL**

- (a) The English text of this circular and the accompanying proxy form shall prevail over the Chinese text in the case of inconsistency.
- (b) The joint company secretaries of the Company are Ms. Xu Sijia and Ms. Lau Yee Wa.

*The following are the particulars (as required by the Listing Rules) of the retiring Directors proposed to be re-elected at the AGM.*

#### **1. MR. WANG HUIWEN**

Wang Huiwen (王慧文), aged 42, is a Co-founder, an executive Director and a Senior Vice President of the Company. He is responsible for the on-demand delivery and certain new initiatives of the Company. After his withdrawal from his day-to-day management duties in the Company in December 2020, Mr. Wang is now performing his director's duties by devoting himself to the strategic planning, organizational growth and talent development of the Company.

Wang Huiwen has over 10 years of managerial and operational experience in the internet industry. Prior to cofounding the Company, he co-founded xiaonei.com (校內網), China's first college social network website, in December 2005 and worked there as co-founder from December 2005 to October 2006. xiaonei.com (校內網) was sold to China InterActive Corp in October 2006 which was later renamed as Renren Inc. (NYSE Ticker: RENN). In January 2009, Wang Huiwen co-founded taofang.com (淘房網) and worked there from June 2008 to October 2010. Wang Huiwen has become an independent non-executive director of Kuaishou Technology (HKEx Stock Code: 1024) since February 2021.

Wang Huiwen received his bachelor's degree in electronic engineering from Tsinghua University in July 2001.

Wang Huiwen has entered into a service contract with the Company for an initial term of three years with effect from the date of appointment or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association until terminated in accordance with such service contract. On April 12, 2021, such service contract was automatically renewed. Pursuant to the service contract, he is not entitled to receive an annual salary in his capacity as an executive Director.

As at the Latest Practicable Date, Wang Huiwen has (i) in his capacity as the founder and settlor of a trust, deemed interests in 36,400,000 Class A Shares and 2,134,660 Class B Shares held by a controlled corporation, Kevin Sunny Holding Limited; (ii) 5,321,335 Class B Shares held by a controlled corporation, Galileo Space Limited; (iii) RSUs equivalent to 7,766,665 Class B Shares granted pursuant to Pre-IPO ESOP; and (iv) share options with respect to 5,055,940 Class B Shares granted pursuant to Pre-IPO ESOP, which, in aggregate, represent approximately 0.93% of the total issued share capital of the Company (on a one share one vote basis) within the meaning of Part XV of the SFO.

Save as disclosed above, Wang Huiwen has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Wang Huiwen has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

## **2. MR. LAU CHI PING MARTIN**

Lau Chi Ping Martin (劉熾平), aged 48, is a non-executive Director. He was appointed as Director in October 2017 and is responsible for providing advice on business and investment strategies, general market trends, and other matters subject to the Board guidance and approval.

Lau Chi Ping Martin joined Tencent (HKEx Stock Code: 700) in February 2005 as the Chief Strategy and Investment Officer. In February 2006, Lau Chi Ping Martin was promoted as the president of Tencent to manage the day-today operation of Tencent. In March 2007, he was appointed as an executive director of Tencent. Prior to joining Tencent, Lau Chi Ping Martin was an executive director at Goldman Sachs (Asia) L.L.C.'s investment banking division and the Chief Operating Officer of its Telecom, Media and Technology Group. Prior to that, he worked at McKinsey & Company, Inc. as a management consultant.

Lau Chi Ping Martin received a Bachelor of Science degree in Electrical Engineering from the University of Michigan in July 1994, a Master of Science degree in Electrical Engineering from Stanford University in July 1995 and an MBA degree from Kellogg Graduate School of Management, Northwestern University in June 1998.

In July 2011, Lau Chi Ping Martin was appointed as a non-executive director of Kingsoft Corporation Limited (HKEx Stock Code: 3888), an internet based software developer, distributor and software service provider listed in Hong Kong. In March 2014, Lau Chi Ping Martin was appointed as a director of JD.com, Inc. (NASDAQ Ticker: JD) (HKEx Stock: 9618). In March 2014 to August 2020, Lau Chi Ping Martin was appointed as a director of Leju Holdings Limited (NYSE Ticker: LEJU). In July 2016, Lau Chi Ping was appointed as a director of Tencent Music Entertainment Group (formerly known as China Music Corporation) (NYSE Ticker: TME). In December 2017, Lau Chi Ping Martin was appointed as a director of Vipshop Holdings Limited (NYSE Ticker: VIPS), an online discount retailer company listed on the New York Stock Exchange.

Lau Chi Ping Martin has entered into an appointment letter with the Company for an initial term of three years from September 7, 2018, being the date of the Prospectus, or until the third annual general meeting of the Company after the Listing Date, whichever is earlier, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. On April 12, 2021, such appointment letter was renewed on similar terms for three years. Pursuant to the appointment letter, he is not entitled to receive an annual salary in his capacity as a non-executive Director.

Save as disclosed above, Lau Chi Ping Martin has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Lau Chi Ping Martin has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

### **3.    MR. NEIL NANPENG SHEN**

Neil Nanpeng Shen (沈南鹏), aged 53, is a non-executive Director. He was appointed as Director in October 2015 and is responsible for providing advice on investment and business strategies, financial discipline, and other matters subject to the Board guidance and approval.

Neil Nanpeng Shen founded Sequoia Capital China in September 2005 and has been serving as the founding managing partner since then. Prior to founding Sequoia Capital China, he co-founded Trip.com Group Ltd. (NASDAQ Ticker: TCOM), formerly Ctrip.com International, Ltd. (NASDAQ Ticker: CTRP), or Ctrip, a leading travel service provider in China, in 1999. Neil Nanpeng Shen served as Ctrip's president from August 2003 to October 2005 and its chief financial officer from 2000 to October 2005. Neil Nanpeng Shen also co-founded and served as non-executive Co-Chairman of Homeinns Hotel Group, a leading economy hotel chain in China, which commenced operations in July 2002.

Neil Nanpeng Shen received his bachelor's degree in applied mathematics from Shanghai Jiao Tong University in July 1988 and his master's degree from Yale University in November 1992.

Neil Nanpeng Shen has been an independent non-executive director of Trip.com Group Ltd. (NASDAQ Ticker: TCOM), formerly Ctrip.com International, Ltd. (NASDAQ Ticker: CTRP) since October 2008, a non-executive director of Ninebot Limited (SHSE Stock Code: 689009) since July 2015, a non-executive director of Noah Holdings Limited (NYSE Ticker: NOAH) since January 2016, a non-executive director of BTG Hotels Group Co., Ltd. (SHSE Stock Code: 600258) since January 2017 and an independent non-executive director of Pinduoduo Inc. (NASDAQ Ticker: PDD) since April 2018.

Neil Nanpeng Shen served as a non-executive director of China Renaissance Holdings Limited (HKEx Stock Code: 1911) from June 2018 to June 2020 and a non-executive director of 360 Security Technology Inc. (SHSE Stock Code: 601360) from February 2018 to May 2020.

On April 12, 2021, Neil Nanpeng Shen entered into an appointment letter with the Company on similar terms for three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the appointment letter, he is not entitled to receive annual salaries in his capacity as non-executive Directors.

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## APPENDIX II                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Sequoia Capital China Funds refers to Sequoia Capital China I, L.P., Sequoia Capital China Partners Fund I, L.P., Sequoia Capital China Principals Fund I, L.P., Sequoia Capital China II, L.P., Sequoia Capital China Partners Fund II, L.P., Sequoia Capital China Principals Fund II, L.P., Sequoia Capital 2010 CV Holdco, Ltd., SCC Venture V Holdco I, Ltd., SCC Venture VI Holdco, Ltd., SCC Venture VI Holdco B, Ltd., SCC Growth 2010-Top Holdco, Ltd., Sequoia Capital 2010 CGF Holdco, Ltd., SCC Growth IV Holdco A, Ltd. and Sequoia Capital China Growth Fund IV, L.P., and Sequoia Capital Global Growth Funds refers to Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P. and SC GGFII Holdco, Ltd. The Sequoia Capital China Funds and the Sequoia Capital Global Growth Funds may act together with respect of the holding, disposal and casting of voting rights of the Shares.

The general partner of each of Sequoia Capital China I, L.P., Sequoia Capital China Partners Fund I, L.P. and Sequoia Capital China Principals Fund I, L.P. is Sequoia Capital China Management I, L.P. (“SCC Management I”). The general partner of each of Sequoia Capital China II, L.P., Sequoia Capital China Partners Fund II, L.P. and Sequoia Capital China Principals Fund II, L.P. is Sequoia Capital China Management II, L.P. (“SCC Management II”). The sole shareholder of Sequoia Capital 2010 CV Holdco, Ltd. is Sequoia Capital China Venture 2010 Fund, L.P., whose general partner is SC China Venture 2010 Management, L.P. (“SCCV 2010 Management”). The sole shareholder of SCC Venture V Holdco I, Ltd. is Sequoia Capital China Venture Fund V, L.P., whose general partner is SC China Venture V Management, L.P. (“SCCV V Management”). The sole shareholder of each of SCC Venture VI Holdco, Ltd. and SCC Venture VI Holdco B, Ltd. is Sequoia Capital China Venture Fund VI, L.P., whose general partner is SC China Venture VI Management, L.P. (“SCCV VI Management”). The controlling shareholder of SCC Growth 2010-Top Holdco, Ltd. and the sole shareholder of Sequoia Capital 2010 CGF Holdco, Ltd. is Sequoia Capital China Growth 2010 Fund, L.P. (“China Growth Fund 2010”), whose general partner is SC China Growth 2010 Management, L.P. (“SCCGF 2010 Management”). In respect of the casting of votes held by China Growth Fund 2010 in SCC Growth 2010-Top Holdco, Ltd., China Growth Fund 2010 is accustomed to act in accordance with the instructions of Sequoia Capital China Growth Fund I, L.P., whose general partner is Sequoia Capital China Growth Fund Management I, L.P. (“SCCGF Management I”). The sole shareholder of SCC Growth IV Holdco A, Ltd. is Sequoia Capital China Growth Fund IV, L.P., whose general partner is SC China Growth IV Management, L.P. (“SCCGF IV Management” and, together with SCC Management I, SCC Management II, SCCV 2010 Management, SCCV V Management, SCCV VI Management, SCCGF 2010 Management and SCCGF Management I, collectively, the “General Partners”). The general partner of each of the General Partners is SC China Holding Limited, which is a wholly owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited. Other Controlled Entities refers to URM Management Limited and N&J Investment Holdings Limited and are controlled by Neil Nanpeng Shen.

In view of the above, the Sequoia Capital China Funds and the Sequoia Capital Global Growth Funds are deemed to be interested in the Shares held by each other and by Neil Nanpeng Shen and Other Controlled Entities and vice versa; and is therefore each deemed to be interested in 377,989,466 Class B Shares, representing approximately 6.22% interest in the share capital of the Company (or approximately 7.08% of the total issued Class B Shares) as at the Latest Practicable Date.

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**APPENDIX II            DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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In addition, Mr. Shen is deemed interested in the shares held by SCEP Master Fund through his deemed interests in the investment manager of SCEP Master Fund pursuant to Part XV of the SFO, which hold 850,000 Class B Shares, representing approximately 0.01% of the outstanding Shares or 0.02% of the total issued Class B Shares as at the Latest Practicable Date.

Save as disclosed above and in previous interim and annual reports, Neil Nanpeng Shen has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Neil Nanpeng Shen has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.



*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 735,568,783 Class A Shares and 5,340,267,034 Class B Shares.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 607,583,581 Shares which represent 10% of the total number of the issued Shares during the period ending on the earlier 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 or any applicable laws to be held; or (iii) the date on which the authority set out in the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

## **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The Directors have no present intention to cause the Company to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders.

## **FUNDING OF REPURCHASE**

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands.

The Company may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Company may make repurchases with profits of the Company and/or out of the proceeds of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to Cayman Companies Law, out of capital.

**IMPACT OF REPURCHASE**

The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**UNDERTAKING BY DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

**INTENTION OF DIRECTORS AND CORE CONNECTED PERSONS TO SELL SHARES**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

**EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Wang Xing beneficially owned 573,188,783 Class A Shares and 739 Class B Shares, representing approximately 45.15% of the voting rights in the Company. Pursuant to Rule 8A.15 of the Listing Rules, in the event that the Directors exercise the proposed Repurchase Mandate, the beneficiaries of weighted voting rights must reduce their weighted voting rights in the Company proportionately through conversion of a proportion of their shareholding into Class B Shares, if the reduction in the number of Shares in issue would otherwise result in an

increase in the proportion of Class A Shares. As such, to the best knowledge and belief of the Directors, the exercise of the Repurchase Mandate is not expected to give rise to an obligation of Mr. Wang Xing to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

#### **SHARE REPURCHASE MADE BY THE COMPANY IN PREVIOUS SIX MONTHS**

No repurchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

#### **SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months preceding up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest Price per Share <i>HK\$</i></b>	<b>Lowest Price per Share <i>HK\$</i></b>
<b>2020</b>		
May	146.70	99.80
June	180.00	144.00
July	213.40	171.60
August	274.40	195.40
September	280.00	227.20
October	300.40	242.00
November	338.20	270.00
December	299.60	258.20
<b>2021</b>		
January	407.60	286.40
February	460.00	340.00
March	388.00	274.40
April	335.00	274.20
May (up to the Latest Practicable Date)	297.80	240.00

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## NOTICE OF ANNUAL GENERAL MEETING

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*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 3690)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an annual general meeting of Meituan (the “**Company**”) will be held at Command Center of Meituan Beijing Office, Block A, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing, on Wednesday, June 23, 2021 at 2:00 p.m. for the following purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions or special resolution of the Company (unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circulars of the Company dated May 24, 2021):

#### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2020 and the reports of the Directors and independent auditor thereon.
2. To re-elect Mr. Wang Huiwen as an executive Director.
3. To re-elect Mr. Lau Chi Ping Martin as a non-executive Director.
4. To re-elect Mr. Neil Nanpeng Shen as a non-executive Director.
5. To authorize the Board to fix the remuneration of the Directors of the Company.
6. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

**“THAT**

- (a) subject to paragraph (c) below, a general unconditional mandate be and is hereby given to the Directors of the Company, exercisable on their behalf by Mr. Wang Xing, during the Relevant Period (as defined in paragraph (d) below) to exercise all the powers of the Company to allot, issue and deal with additional Class B Shares or securities convertible into Class B Shares, or options, warrants or similar rights to subscribe for Class B Shares or such convertible securities of the Company (other than issuance of options, warrants or similar rights to subscribe for additional Class B Shares or securities convertible into Class B Shares for cash consideration) and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Class B Shares) that would or might require the exercise of such powers;

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- (b) the mandate in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors to make or grant offers, agreements and/or options during the Relevant Period that would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Class B Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) below);
  - (ii) the grant or exercise of any options under any share option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employee of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Class B Shares or rights to acquire Class B Shares;
  - (iii) the vesting of RSUs granted pursuant to the Pre-IPO ESOP or granted or to be granted pursuant to the Post-IPO Share Award Scheme;
  - (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Articles of Association of the Company; and
  - (v) a specific authority granted by the Shareholders of the Company in general meeting,

shall not exceed 20% of the total number of issued Shares of the Company as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares of the Company into a smaller or larger number of Shares of the Company respectively after the passing of this resolution) and the said mandate shall be limited accordingly.

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until 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 of the Company or any applicable laws; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

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“**Rights Issue**” means an offer of Shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for Shares of the Company, open for a period fixed by the Directors to holders of Shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares of the Company (subject to such exclusions 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 recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

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

“**THAT**

- (a) a general unconditional mandate be and is hereby given to the Directors of the Company, exercisable on their behalf by Mr. Wang Xing, during the Relevant Period (as defined in paragraph (b) below) to exercise all the powers of the Company to purchase its own Shares on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, provided that the total number of Shares of the Company which may be purchased pursuant to this mandate shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution) and the said mandate shall be limited accordingly; and
- (b) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until 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; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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

“**THAT** conditional upon the passing of resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of Shares that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in the resolution set out in item 7 of the Notice, provided that such amount shall not exceed 10% of the total number of issued Shares of the Company as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution).”

9. To re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration for the year ending December 31, 2021.

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

“**THAT**

- (a) the subscription agreement (the “**Tencent Subscription Agreement**”) dated April 19, 2021 (a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) and entered into by the Company as issuer and Tencent Mobility Limited (“**Tencent**”) as subscriber in relation to the subscription of 11,352,600 new Shares (the “**Tencent Subscription Shares**”) at the subscription price of HK\$273.80 per Share and the transactions contemplated therein be and are hereby approved;
- (b) conditional upon, among other things, the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Tencent Subscription Shares, the directors of the Company be and are hereby granted a specific mandate to exercise all the powers of the Company to allot and issue the Tencent Subscription Shares, subject to and in accordance with the terms and conditions set out in the Tencent Subscription Agreement. This specific mandate so granted is in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the shareholders of the Company at, before or after the passing of this resolution; and

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- (c) any one director of the Company be and is hereby authorised to sign, execute, perfect and deliver all such documents and deeds, and do all such acts, matters and things as are, in the opinion of such director of the Company, desirable or expedient to give effect to the Tencent Subscription Agreement, all the transactions contemplated thereunder and/or any matter ancillary or incidental thereto (including without limitation the allotment and issue of the Tencent Subscription Shares pursuant thereto), to agree to such variations, amendments or waivers to or of any of the provisions of the Tencent Subscription Agreement and all documents ancillary or incidental thereto as are, in the opinion of such director of the Company, not of a material nature and in the interest of the Company, and to effect or implement any other matter referred to in this resolution.”

### SPECIAL RESOLUTION

11. To amend the Memorandum and Articles of Association to update the name of the Company from “Meituan Dianping” to “Meituan”.

By order of the Board  
**Meituan**  
**Wang Xing**  
*Chairman*

Hong Kong, May 24, 2021

*Registered Office:*

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

*Head Office and Principal Place of Business in China:*

Block B&C, Hengjiweiye Building  
No. 4 Wang Jing East Road  
Chaoyang District  
Beijing 100102  
China

*Principal Place of Business in Hong Kong:*

Level 54, Hopewell Centre  
183 Queen’s Road East  
Hong Kong



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*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Articles of Association and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint any number of proxies (who must be individuals) to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally 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 meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the Register of Members in respect of the relevant joint holding.
4. In order to be valid, the proxy form together with a power of attorney or other authority, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited (for both holders of Class A Shares and holders of Class B Shares), at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, June 18, 2021 to Wednesday, June 23 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited (for both holders of Class A Shares and holders of Class B Shares), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 17, 2021.

*As at the date of this notice, the Board of Directors of the Company comprises Mr. Wang Xing as Chairman and Executive Director, Mr. Mu Rongjun and Mr. Wang Huiwen as Executive Directors, Mr. Lau Chi Ping Martin and Mr. Neil Nanpeng Shen as Non-executive Directors, and Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry as Independent Non-executive Directors.*