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Meituan

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

GRANT OF RESTRICTED SHARE UNITS PURSUANT TO THE POST-IPO SHARE AWARD SCHEME

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on April 20, 2023, the Company granted 2,415,821 Award Shares in the form of RSUs, subject to acceptance, to certain employee participants and service providers of the Group in accordance with the terms of the Post-IPO Share Award Scheme, which represent the same number of Class B Shares and approximately 0.04% of the total Shares of the Company (on a one share one vote basis) in issue as at the date of this announcement.

Details of Grant of RSUs

The details of Grant are as follows:

Date of Grant:	April 20, 2023
Number of RSUs granted:	2,415,821 RSUs, including 2,371,351 RSUs granted to employees and 44,470 RSUs granted to service providers
Purchase price for the grant of RSUs:	Nil
Market price of the Shares on the date of the Grant:	HK\$140.4 per Share
Vesting period:	15,577 RSUs granted to employees shall vest from 2 months to 12 months from the date of Grant. There are no restrictions under the Post-IPO Share Award Scheme in respect of a vesting period of less than 12 months. These grants shall vest in batches with a total vesting period (i.e. the period between the date of Grant and the last vesting date) of more than 12 months. 2,355,774 RSUs granted to employees shall vest from 12 months to 48 months from the date of Grant. 44,470 RSUs granted to service providers shall vest from 12 months to 48 months from the date of Grant.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Grantees is (i) a Director, nor a chief executive, or a substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares. The Grant is not subject to approval by the Shareholders.

There is no performance target attached to the Grant.

Clawback mechanism

In the event that any Grantee breaches any covenant in respective grant letter:

- (i) all unvested RSUs at that time will be immediately forfeited; and
- (ii) the Company shall have the rights to recourse to the Grantee (A) all the proceeds generated from the sale of Awards Shares underlying all vested RSUs, and (B) by seizing or forfeiting all Award Shares.

Reasons for the Grant of RSUs

The above grant of RSUs is to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain the Grantees to make contributions to the long-term growth and profits of the Group.

The service providers who were granted the RSUs are consultants who provide advisory services, consultancy services, and/or other professional services to the Group where the continuity and frequency of their services are akin to our employees. The Board considers that the provision of such advisory services, consultancy services, and/or other professional services are in the ordinary and usual course of business of the Group, and is of the view that such grant to the service providers serves to encourage them to work towards enhancing the value of the Company and the Shares for the benefits of the Company and the Shareholders as a whole, which is in the interest of the long-term development of the Company and aligns with the purposes of the Post-IPO Share Award Scheme.

Listing Rules Implications

2,415,821 Class B Shares may be allotted and issued to the trustee, which shall hold such Class B Shares on trust for the Grantees. Such new Class B Shares will then be transferred to the Grantees at no cost upon vesting. Accordingly, no funds will be raised from the issue of the new Class B Shares. The Stock Exchange has previously granted its approval of the listing of, and permission to deal in, new Shares which may be issued pursuant to the vesting of Award Shares which may be granted pursuant to the Post-IPO Share Award Scheme.

The new Class B Shares to be allotted and issued by the Company to satisfy the Grant represent approximately 0.04% of the total issued Shares of the Company as at the date of this announcement. The new Class B Shares, when issued and allotted, shall rank *pari passu* among themselves and with the fully paid Class B Shares in issue. The trustee shall not exercise any voting rights and powers in respect of any Class B Shares held under the trust.

The aggregate number of Shares underlying all grants made pursuant to the Post-IPO Share Award Scheme (excluding Award Shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 272,336,228 Shares without Shareholders' approval subject to an annual limit of 3% of the total number of issued Class B Shares at the relevant time. As of the date of this announcement, 42,275,678 Awarded Shares are available for future grant under the aforementioned scheme mandate limit.

The Post-IPO Share Award Scheme does not constitute a share scheme pursuant to the new Chapter 17 (effective on January 1, 2023) of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements for the existing share schemes.

Definitions

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

“Awarded Shares”	any award granted by the Board or its delegates pursuant to the Post-IPO Share Award Scheme which may vest in the form of Class B Shares
“Board”	the board of Directors
“Class A Share(s)”	class A shares of 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 meeting, save for resolutions with respect to any reserved matters as set out in the articles of association of the Company, in which case they shall be entitled to one vote per share
“Class B Share(s)”	Class B ordinary shares of 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 meeting
“Company”	Meituan 美团, a limited liability company organized and existing under the laws of the Cayman Islands
“Director(s)”	the director(s) of the Company
“employee participant(s)”	shall have the same meaning as set out in Rule 17.03A of the Listing Rules and permitted under the Post-IPO Share Award Scheme
“service provider(s)”	shall have the same meaning as set out in Rule 17.03A of the Listing Rule and permitted under the Post-IPO Share Award Scheme
“Grant”	the grant of 2,415,821 RSUs to the Grantees in accordance with the Post-IPO Share Award Scheme on April 20, 2023

“Grantee(s)”	the employee participants and service providers of the Group who were granted Award Shares in accordance with the Post-IPO Share Award Scheme on April 20, 2023
“Group”	the Company and its subsidiaries from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Post-IPO Share Award Scheme”	the post-IPO share award scheme of the Company adopted on August 30, 2018
“RSU(s)”	restricted share unit(s)
“Share(s)”	the Class A Shares and the Class B Shares in the share capital of the Company, as the context so requires
“Shareholder(s)”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	shall have the same meaning as set out in the Listing Rules
“%”	per cent

By order of the Board
Meituan
Wang Xing
Chairman

Hong Kong, April 20, 2023

As at the date of this announcement, the board of Directors comprises Mr. Wang Xing and Mr. Mu Rongjun as executive Directors, Mr. Wang Huiwen 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.