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(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

On July 24, 2023, the Company granted an aggregate of 3,753,216 Award Shares in the form of RSUs pursuant to the Post-IPO Share Award Scheme, amongst which, (i) 3,712,582 Award Shares were granted to certain employees of the Group; (ii) 25,721 Award Shares were granted to Ms. Yang; and (iii) 14,913 Award Shares were granted to certain service providers of the Group; in each case, subject to acceptances as well as the terms and conditions of the Post-IPO Share Award Scheme.

Pursuant to Rule 17.06A, Rule 17.06B and Rule 17.06C of the Listing Rules, the Board announces that on July 24, 2023, the Company granted an aggregate of 3,753,216 Award Shares in the form of RSUs, subject to acceptances, to (i) certain employees of the Group; (ii) Ms. Yang; and (iii) certain service providers of the Group in accordance with the terms and conditions of the Post-IPO Share Award Scheme, which altogether represent the same number of Class B Shares and approximately 0.06% of the total Shares of the Company (on a one share one vote basis) in issue as at the date of this announcement. The principal terms of the Post-IPO Share Award Scheme were set out in the section headed “*Proposed Amendments to the Post-IPO Share Award Scheme*” to the circular of the Company dated June 8, 2023.

Details of Grant of RSUs

The details of Grant are as follows:

Grant Date:	July 24, 2023
Number of RSUs granted:	3,753,216 RSUs, including: <ul style="list-style-type: none">• 3,712,582 RSUs granted to employees of the Group,• 25,721 RSUs granted to Ms. Yang, and• 14,913 RSUs granted to service providers of the Group.
Purchase price for the grant of RSUs:	Nil
Market price of the Class B Shares on the Grant Date:	HK\$125.0 per Class B Share

<p>Vesting period:</p>	<p>As permitted under the Post-IPO Share Award Scheme, RSUs granted to employees of the Group and Ms. Yang have a mixed vesting schedule with a total vesting period more than 12 months with certain RSUs to be vested within 12 months of the Grant Date, amongst which:</p> <ul style="list-style-type: none"> • 3,712,582 RSUs granted to employees of the Group shall vest from 6 months to 48 months from the Grant Date; and • 8.33% of 25,721 RSUs granted to Ms. Yang shall vest in each quarter commencing from September 30, 2023 until June 30, 2026. <p>14,913 RSUs granted to service providers of the Group shall vest 13 months after the Grant Date.</p> <p>In particular, the Remuneration Committee noted that the Grant to Ms. Yang which involves certain RSUs having a vesting period shorter than 12 months, is (i) consistent with previous customary practice of the Company in terms of equity-based remuneration to independent non-executive Directors; and (ii) in line with the purpose of attracting, motivating and retaining core talents of the Group.</p>
<p>Clawback mechanism</p>	<p>If any Grantee is convicted of any criminal offence or breaches any covenant in respective grant letter, or on the occurrence of any other prescribed events set out in the relevant scheme rules:</p> <ul style="list-style-type: none"> (i) all unvested RSUs at that time in respect of such Grantee will be immediately lapsed; and (ii) the Company shall have the rights to recourse to such Grantee (A) to claw back all the proceeds generated from the sale of Awards Shares underlying all vested RSUs held by such Grantee, and (B) by seizing or forfeiting all vested Award Shares held by such Grantee.

Performance target(s)	<p>A time-based vesting schedule is applicable to the Grant with no performance targets attached.</p> <p>In particular, the Remuneration Committee noted that the grant to Ms. Yang without any performance-related elements attached is consistent with the previous customary practice of the Company in terms of equity-based remuneration to independent non-executive Directors. In addition, the Board and the Remuneration Committee are mindful of the Recommended Best Practice E.1.9 of Appendix 14 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors.</p>
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To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the grant of 25,721 RSUs to Ms. Yang, an independent non-executive Director, none of the Grantees is (i) a Director, nor a chief executive, or a substantial Shareholder, 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 exceeding 0.1% of the total issued Shares in any 12-month period up to and including the Grant Date. The Grant is not subject to approval by the Shareholders.

The grant of RSUs to Ms. Yang has been approved by the Board (including independent non-executive Directors), save that Ms. Yang has abstained from approving the resolution relating to the grant of RSUs to herself.

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 grant of RSUs to Ms. Yang forms part of the remuneration package of the service contract of such Director. Pursuant to the terms of the Post-IPO Share Award Scheme, the RSUs are expected to be satisfied through issue of new Class B Shares. In addition, the grant of RSUs is considered to be an important means of ensuring alignment between the interests of the Shareholders and all members of the Board, including the independent non-executive Directors. Accordingly, the Board and the Remuneration Committee believe the inclusion of Ms. Yang as a grantee under the Post-IPO Share Award Scheme will allow the Company to keep its remuneration package competitive, and that such grant of the Award Shares under the Post-IPO Share Award Scheme to Ms. Yang will not lead to bias in her decision-making or impair her independence and objectivity for the reasons that (a) Ms. Yang will, and should, continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; and (b) the grant of 25,721 RSUs to Ms. Yang under the Post-IPO Share Award Scheme would not result in the Class B Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant scheme(s)) to her in the 12-month period up to and including the date of the Grant to exceed 0.1% limit.

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

3,753,216 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 under the Scheme Limit pursuant to the Post-IPO Share Award Scheme and all other share schemes of the Company.

The new Class B Shares to be allotted and issued by the Company to satisfy the Grant represent approximately 0.06% 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.

As at the date of this announcement, after the Grant, 620,459,311 underlying Shares will be available for future grants under the Scheme Limit, and 62,406,339 underlying Shares will be available for future grants under the Service Provider Sublimit.

None of the Grant will be subject to approval by the Shareholders.

Definitions

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

- “0.1% limit”** the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company to an independent non-executive Director or a substantial Shareholder (or any of their respective associates) resulting in the number of Class B Shares issued and to be issued to such person pursuant to all share schemes of the Company (but excluding options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of such grant, which shall not exceed, in aggregate, 0.1% of the total number of issued Shares at the relevant time
- “1% individual limit”** the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company to a grantee resulting in the number of Class B Shares issued and to be issued in respect of all options and awards granted to such person, pursuant to all share schemes of the Company (but excluding options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of grant, which shall not exceed, in aggregate, 1% of the total number of issued Shares at the relevant time
- “Award Shares”** any award granted by the Board or the Scheme Administrator 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), 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)
- “Director(s)”** the director(s) of the Company

“Grant”	the grant of 3,753,216 RSUs to the Grantees in accordance with the Post-IPO Share Award Scheme on July 24, 2023
“Grant Date”	July 24, 2023
“Grantee(s)”	the grantees who were granted Award Shares in accordance with the Post-IPO Share Award Scheme on July 24, 2023
“Group”	the Company, its subsidiaries and consolidated affiliated entities it controls through contractual arrangements from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended or supplemented from time to time
“Ms. Yang”	Ms. Marjorie Mun Tak Yang, an independent non-executive Director
“Post-IPO Share Award Scheme”	the post-IPO share award scheme of the Company adopted on August 30, 2018 and subsequently amended on June 30, 2023
“Remuneration Committee”	the remuneration committee of the Board, which comprises Mr. Leng Xuesong, Mr. Mu Rongjun and Dr. Shum Heung Yeung Harry as members
“RSU(s)”	restricted share unit(s)
“Scheme Administrator”	the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the Post-IPO Share Award Scheme
“Scheme Limit”	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by the Shareholders, which must not exceed 624,212,527 (being 10% of the total number of issued Shares as at the date of the Shareholders’ approval of the Scheme Limit)
“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
“Service Provider Sublimit”	a sublimit under the Scheme Limit for share options and/or awards over new shares of the Company under all share schemes adopted by the Company granted to the Service Providers, which must not exceed 62,421,252 (being 1% of the total number of issued Shares as at the date of the Shareholders’ approval of the Service Provider Sublimit)
“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
“subsidiary”	has the meaning ascribed to it in the Listing Rules
“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, July 24, 2023

As at the date of this announcement, the Board comprises Mr. Wang Xing and Mr. Mu Rongjun as executive Directors; Mr. Neil Nanpeng Shen as non-executive Director; and Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry and Ms. Marjorie Mun Tak Yang as independent non-executive Directors.