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(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
Stock Codes: 3690 (HKD counter) and 83690 (RMB counter)

ISSUANCE OF US\$1.2 BILLION 4.500% SENIOR NOTES DUE 2028 AND US\$1.3 BILLION 4.625% SENIOR NOTES DUE 2029

Reference is made to the announcement of the Company dated September 23, 2024 in relation to the proposed issue of the Notes by the Company. The Board is pleased to announce that on September 24, 2024 (New York time), the Company and the Initial Purchasers entered into the Purchase Agreement in connection with the Notes Issue.

The gross proceeds of the Notes Issue, before deducting the underwriting commissions and certain estimated offering expenses, will be approximately US\$2,488 million. The Company intends to use the net proceeds of the Notes Issue primarily for refinancing of existing offshore indebtedness and other general corporate purposes. If an unforeseen event occurs or business conditions change, the Company may use the net proceeds of the Notes Issue differently than as described above subject to the applicable mainland China laws and regulations.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issue to Professional Investors only. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Listing of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

As the conditions to completion under the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, potential investors and Shareholders of the Company are advised to exercise caution when dealing in the securities of the Company.

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THE PURCHASE AGREEMENT

Date: September 24, 2024 (New York time)

Parties: (a) the Company; and
(b) the Initial Purchasers

In connection with the Notes Issue, Goldman Sachs (Asia) L.L.C., Merrill Lynch (Asia Pacific) Limited, Morgan Stanley & Co. International plc, and The Hongkong and Shanghai Banking Corporation Limited acted as the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, and UBS AG Hong Kong Branch, Barclays Bank PLC and CLSA Limited acted as the Joint Lead Managers and Joint Bookrunners. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Initial Purchasers is an independent third party and is not a connected person of the Company.

The obligations of the Initial Purchasers to purchase the Notes are subject to certain conditions in the Purchase Agreement. If any of the conditions under the Purchase Agreement shall not have been fulfilled when and as provided in the Purchase Agreement, the Purchase Agreement and all obligations of the Initial Purchasers thereunder may be cancelled at, or at any time prior to, the Closing Date by the Initial Purchasers.

The Notes have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any other jurisdiction, and are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and outside the United States to non-U.S. persons (within the meaning of Regulation S of the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. None of the Notes will be offered to the public in Hong Kong.

No PRIIPs KID – No PRIIPs key information document has been prepared as the Notes will not be available to retail investors in the European Economic Area.

No UK PRIIPs KID – No UK PRIIPs key information document has been prepared as the Notes will not be available to retail investors in the United Kingdom.

Principal Terms of the Notes

The following is a summary of certain provisions of the Notes and the Indentures. This summary does not purport to be complete and is qualified in its entirety by reference to provisions of the documents relating to the Notes.

Notes offered

Subject to the fulfillment of certain conditions set out in the Purchase Agreement, the Company will issue the 2028 Notes in the aggregate principal amount of US\$1.2 billion which will mature on April 2, 2028 and the 2029 Notes in the aggregate principal amount of US\$1.3 billion which will mature on October 2, 2029, unless redeemed earlier pursuant to the terms thereof.

Issue price

The issue price for the 2028 Notes shall equal to 99.635% of aggregate principal amount issued.

The issue price for the 2029 Notes shall equal to 99.467% of aggregate principal amount issued.

Interest

The 2028 Notes will bear interest at the rate of 4.500% per annum. Interest on the 2028 Notes will accrue from October 2, 2024 and will be payable semi-annually in arrears on April 2 and October 2 of each year, beginning on April 2, 2025. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The 2029 Notes will bear interest at a rate of 4.625% per annum. Interest on the 2029 Notes will accrue from October 2, 2024 and will be payable semi-annually in arrears on April 2 and October 2 of each year, beginning on April 2, 2025. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months.

Ranking of the Notes

The Notes will constitute senior unsecured obligations of the Company. The Notes will rank senior in right of payment to all of the Company's existing and future obligations expressly subordinated in right of payment to the Notes and rank at least equal in right of payment with all of the Company's existing and future unsecured and unsubordinated obligations (subject to any priority rights pursuant to applicable law). However, the Notes will be effectively subordinated to all of the Company's existing and future secured obligations, to the extent of the value of the assets serving as security therefor.

Events of default

Under the terms of the Indentures, each of the following constitutes an event of default for the Notes:

- (i) failure to pay principal or premium in respect of any Notes by the due date for such payment;
- (ii) failure to pay interest on any Notes within 30 days after the due date for such payment;
- (iii) the Company defaults in the performance of or breach its obligations under certain covenants under the Indentures relating to consolidation, merger and sale of assets;
- (iv) the Company defaults in the performance of or breach any covenant or agreement in the Indentures or under the Notes (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 30 consecutive days after written notice by the trustee or the holders of 25% or more in aggregate principal amount of the Notes then outstanding;
- (v) (1) there occurs with respect to any indebtedness of the Company or certain of its subsidiaries, whether such indebtedness now exists or shall hereafter be created, (A) an event of default that has resulted in the holder thereof declaring the principal of such indebtedness to be due and payable prior to its stated maturity or (B) a failure to make a payment of principal, interest or premium when due (after giving effect to the expiration of any applicable grace period therefor, a "Payment Default") and, in each case, such default continues for more than 30 days after the expiration of any grace period or extension of time for payment applicable thereto and (2) the outstanding principal amount of such indebtedness, together with the outstanding principal amount of any other indebtedness of the Company or certain of its subsidiaries under which there has been a Payment Default or the maturity of which has been so accelerated, is equal to or exceeds the greater of (x) US\$100,000,000 (or the dollar equivalent thereof) and (y) 2.5% of the Company's total equity;

- (vi) one or more final judgments or orders for the payment of money are rendered against the Company or certain of its subsidiaries and are not paid or discharged, and there is a period of 90 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against the Company or certain of its subsidiaries (net of any amounts that the Company's insurance carriers have paid or agreed to pay with respect thereto under applicable policies) to exceed the greater of (x) US\$100,000,000 (or the dollar equivalent thereof) and (y) 2.5% of the Company's total equity, during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;
- (vii) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Company or certain of its subsidiaries in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Company or certain of its subsidiaries bankrupt or insolvent, or approving as final and non-appealable a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of the Company or certain of its subsidiaries under any applicable bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Company or certain of its subsidiaries or of any substantial part of their respective property, or ordering the winding up or liquidation of their respective affairs (or any similar relief granted under any foreign laws), and in any such case the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive calendar days;
- (viii) the commencement by the Company or certain of its subsidiaries of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by the Company or certain of its subsidiaries to the entry of a decree or order for relief in respect of the Company or certain of its subsidiaries in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or the commencement of any bankruptcy or insolvency case or proceeding against the Company or certain of its subsidiaries, or the filing by the Company or certain of its subsidiaries of a petition or answer or consent seeking reorganization or relief with respect to the Company or certain of its subsidiaries under any applicable bankruptcy, insolvency or other similar law, or the consent by the Company or certain of its subsidiaries to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Company or certain of its subsidiaries or of any substantial part of their respective property pursuant to any such law, or the making by the Company or certain of its subsidiaries of a general assignment for the benefit of creditors in respect of any indebtedness as a result of an inability to pay such indebtedness as it becomes due, or the admission by the Company or certain of its subsidiaries in writing of their inability to pay the debts generally as they become due, or the taking of corporate action by the Company or certain of its subsidiaries that resolves to commence any such action; and
- (ix) the Notes or the Indentures is or becomes or is claimed by the Company to be unenforceable, invalid or ceases to be in full force and effect otherwise than is permitted by the Indentures.

If an event of default (other than an event of default described in clauses (vii) and (viii) above) shall occur and be continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding by written notice to the Company (and to the trustee if such notice is given by the holders) as provided in the Indentures may, and the trustee shall, upon instructions from holders of at least 25% in aggregate principal amount of the Notes then outstanding and subject to receipt of pre-funding, security and/or indemnity to its satisfaction, declare the unpaid principal amount of such Notes and any accrued and unpaid interest and premium (if any) thereon (and any additional amount payable in respect thereof) to be due and payable immediately upon receipt of such notice. If an event of default in clause (v) above shall occur, the declaration of acceleration of the Notes shall be automatically annulled if the default triggering such event of default pursuant to clause (v) shall be remedied or cured by the Company or certain of its subsidiaries or waived by the holders of the relevant indebtedness within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all events of default, other than the non-payment of principal, premium (if any) or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. If an event of default in clauses (vii) or (viii) above shall occur, the unpaid principal amount of all the Notes then outstanding and any accrued and unpaid interest thereon will automatically, and without any declaration or other action by the trustee or any holder of such Notes, become immediately due and payable. After a declaration of acceleration but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of at least a majority in aggregate principal amount of the Notes then outstanding may, under certain circumstances, waive all past defaults and rescind and annul such acceleration if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all events of default, other than the non-payment of principal, premium, if any, or interest on such Notes that became due solely because of the acceleration of such Notes, have been cured or waived.

Covenants

Subject to certain conditions and exceptions, the Notes and the Indentures will limit the Company's ability to, among other things:

- (i) create or permit to subsist certain security interests; and
- (ii) consolidate, merge or sell its assets substantially as an entirety.

The Notes and the Indentures do not otherwise restrict or limit the Company's ability to incur additional indebtedness by itself or its subsidiaries or its ability to enter into transactions with, or to pay dividends or make other payments to, affiliates.

Optional Redemption

At any time, the Company may redeem the 2028 Notes prior to March 2, 2028, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2028 Notes to be redeemed and (ii) the make-whole amount, plus, in each case, accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time, the Company may redeem the 2028 Notes on or after March 2, 2028, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time, the Company may redeem the 2029 Notes prior to September 2, 2029, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2029 Notes to be redeemed and (ii) the make-whole amount, plus, in each case, accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time, the Company may redeem the 2029 Notes on or after September 2, 2029, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

Reasons for the Notes Issue

The gross proceeds of the Notes Issue, before deducting the underwriting commissions and certain estimated offering expenses, will be approximately US\$2,488 million. The Company intends to use the net proceeds of the Notes Issue primarily for refinancing of existing offshore indebtedness and other general corporate purposes. If an unforeseen event occurs or business conditions change, the Company may use the net proceeds of the Notes Issue differently than as described above, subject to the applicable mainland China laws and regulations.

Listing and Rating

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issue to professional investors only. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Listing of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

The Notes are expected to be rated “BBB+” by S&P, “BBB” by Fitch, and “Baa2” by Moody’s. Security ratings are not recommendations to purchase, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating organization. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes.

As the conditions to completion of the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, potential investors and Shareholders of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“2028 Notes”	US\$1.2 billion aggregate principal amount of 4.500% senior notes due 2028
“2029 Notes”	US\$1.3 billion aggregate principal amount of 4.625% senior notes due 2029
“Articles” or “Articles of Association”	the articles of association of the Company, as amended and/or restated from time to time
“Board”	the Board of Directors

“Class A Shares”	class A ordinary 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, in which case they shall be entitled to one vote per share
“Class B Shares”	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) (formerly known as Meituan Dianping (美团点评)), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 25, 2015, or Meituan (美团) and its subsidiaries and Consolidated Affiliated Entities, as the case may be
“Consolidated Affiliated Entities”	the entities the Company controls through contractual arrangements
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries and the Consolidated Affiliated Entities from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indentures”	the written agreements to be entered into among the Company and the trustee that specified the terms of the Notes
“Initial Purchasers”	Goldman Sachs (Asia) L.L.C., Merrill Lynch (Asia Pacific) Limited, Morgan Stanley & Co. International plc, The Hongkong and Shanghai Banking Corporation Limited, UBS AG Hong Kong Branch, Barclays Bank PLC and CLSA Limited
“Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners”	Goldman Sachs (Asia) L.L.C., Merrill Lynch (Asia Pacific) Limited, Morgan Stanley & Co. International plc, and The Hongkong and Shanghai Banking Corporation Limited
“Joint Lead Managers and Joint Bookrunners”	UBS AG Hong Kong Branch, Barclays Bank PLC and CLSA Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Memorandum”	the memorandum of association of the Company, as amended and/or restated from time to time

“Notes”	the 2028 Notes and the 2029 Notes
“Notes Issue”	the issue of the Notes
“Professional Investors”	has meaning given to it in Chapter 37 of the List Rules
“PRIIP”	packaged retail investment and insurance-based products (as defined by Regulation (EU) No. 1286/2014, as amended)
“Purchase Agreement”	the agreement entered into between, among others, the Company, Goldman Sachs (Asia) L.L.C., Merrill Lynch (Asia Pacific) Limited, Morgan Stanley & Co. International plc, The Hongkong and Shanghai Banking Corporation Limited, UBS AG Hong Kong Branch, Barclays Bank PLC and CLSA Limited
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the Memorandum or Articles, 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
“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company, as the context so requires
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“U.S. Securities Act”	the United States Securities Act of 1933, as amended from time to time
“UK PRIIP”	packaged retail investment and insurance-based products (as defined by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018)
“United States”	the United States of America

By Order of the Board
Meituan
Wang Xing
Chairman

Hong Kong, September 25, 2024

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