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网易云音乐

# NETEASE CLOUD MUSIC INC.
# 網易雲音樂股份有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9899)**

## GRANT OF AWARDS UNDER THE 2022 PLAN USING EXISTING SHARES

Reference is made to the 2022 Plan of the Company. The Board hereby announces that, on 27 November 2025, the Company granted Awards to certain eligible participants, being the Grantees. Details of the grants are as follows:

**Date of grant:** 27 November 2025

**Market price of each Share:** The closing price per Share on the date of grant was HK$191.50.

**Grantee:** A summary of the Grantees and their grants are set out below:

| Grantees | Number of Awards granted |
|---|---|
| 12 individual Employee Participants | 32,424 |

**Vesting:**

Purchase price

The purchase price per Award Share upon the vesting is nil.

Vesting period and schedule

Each grant has a total vesting period of three years from 1 December 2025, and shall vest evenly over the three years.

**Other key restrictions:**

Performance targets

With respect to each Grantee, upon each vesting date, the portion of the Awards that vests shall depend on the Grantee meeting a specified threshold in their performance appraisals during the one-year period prior to the vesting date.

Clawback mechanism

With respect to each Award granted, upon the occurrence of any misconduct or breach by the Grantee, or in other circumstances determined appropriate by the plan administrator, (i) unvested or outstanding Awards held by that Grantee will automatically lapse; (ii) any Award Share reserved for or held for the benefit of, but not yet transferred to, that Grantee shall be forfeited and no longer be entitled to by the Grantee; and (iii) for Award Shares already transferred to the Grantee, the Company may require the Grantee to transfer back the equivalent number or value of the Award Shares through Shares, cash or a combination thereof.

Shareholder rights

None of the Grantees are entitled to any Shareholder rights (including dividend and voting rights) until and to the extent that their Awards have vested and settled.

**Other information:** The vesting of the grants to the Grantees shall be satisfied with existing Shares upon vesting. Accordingly, following the grants, an aggregate of 10,462,280 new Shares remains available for future grants under the 2022 Plan.

To the Company's best knowledge, none of the Grantees (a) is a related entity participant or a service provider (as defined in Chapter 17); or (b) has been granted Awards that exceed the individual limit of 1% as set out in Chapter 17.

The Company does not have any arrangement to provide financial assistance to the Grantees to facilitate the purchase of Award Shares.

The 2022 Plan constitutes a share scheme under Chapter 17.

**Definitions**

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

| | |
|---|---|
| "2022 Plan" | the 2022 Restricted Share Unit Plan adopted by the Company in 2023 (and as amended from time to time), the summary of the principal terms of which are set out in the Appendix to the circular of the extraordinary general meeting of the Company dated 24 May 2023 |
| "Award" | an award of restricted share units under the 2022 Plan over existing Shares, which entitles the holder to one Award Share in accordance with the terms of the grant |
| "Award Shares" | Shares underlying Awards, which may be delivered upon vesting to the Grantee as existing Shares, cash equivalent or a combination thereof |

| | |
|---|---|
| "Board" | the board of Directors of the Company |
| "Chapter 17" | Chapter 17 of the Listing Rules |
| "Company" | NetEase Cloud Music Inc. (網易雲音樂股份有限公司) |
| "Director" | a director of the Company |
| "Employee Participant" | an eligible participant under the 2022 Plan who is a director, officer or employee of the Group on the date of grant |
| "Grantee" | an eligible participant of the 2022 Plan, who has been granted an Award under the 2022 Plan |
| "Group" | the Company and its subsidiaries |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "Share" | a share in the Company with a nominal value of US$0.0001 each |
| "Shareholders" | the shareholders of the Company |

By Order of the Board
**NetEase Cloud Music Inc.**
**Mr. William Lei Ding**
*Chairman of the Board*

Hong Kong, 27 November 2025

*As at the date of this announcement, the Board comprises Mr. William Lei Ding, Mr. Yong Li and Ms. Yanfeng Wang as executive Directors, Mr. Yat Keung Li as a non-executive Director, and Mr. Ying Kit Caleb Lo, Mr. Xianfeng Gu and Mr. Zhong Xu as independent non-executive Directors.*