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SHEIN Global Holdings Limited
希音国际控股有限公司

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 00625)

GRANT OF SHARE AWARDS

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

The Board announces that on 1 October 2026, the Company granted 27,118,035 Share Awards representing the same number of Class B Shares and approximately 0.64% of the total issued Shares in issue as at the Grant Date, to Eligible Participants under the Post-IPO Share Scheme.

The details of the Grants are as follows:

Grant Date:	1 October 2026
Grantees:	Certain Employee Participants (including independent non-executive Directors) and Service Provider Participants
Purchase price for the Share Awards granted:	Nil
Number of Share Awards granted:	An aggregate of 27,118,035 Share Awards, representing the same number of Class B Shares, of which: (i) 190,806 Share Awards were granted to independent non-executive Directors, (ii) 26,198,023 Share Awards were granted to other Employee Participants (who are employees of the Group but not including any members of the senior management) and (iii) 729,206 Share Awards were granted to Service Provider Participants.

Details of the Grants to independent non-executive Directors are as-follows:

Name of Grantee	Number of Share Awards granted
Mr. Denny Ting Bun Lee	63,602
Mr. Hongbin Cai	63,602
Mr. Ming Yan Lim	63,602

Market price of the Shares on the Grant Date:

HK\$30.84 per Class B Share^(Note)

Vesting period:

The vesting period for Share Awards granted to the employees of the Group ranges from approximately 0 to 48 months. Among these Grants, the first vesting period of certain Share Awards is shorter than 12 months because they are part of the Grants with a total vesting and holding period of more than 12 months, as permitted under the Post-IPO Share Scheme.

The vesting period for Share Awards granted to the service providers ranges from 12 to 27 months.

The Share Awards granted to each of the independent non-executive Directors will vest over 11 months from the Grant Date. The vesting period for such Grants to independent non-executive Directors is shorter than 12 months because the awards of the Group under the Post-IPO Share Scheme are made in batches during a year for administrative and/or compliance reasons, in which case the vesting period may be shorter to reflect the time from which the awards would have been granted, as permitted under the Post-IPO Share Scheme.

Considering that (i) this arrangement is expressly permitted under the scheme rules of the Post-IPO Share Scheme to be an exception to the general rule that the vesting periods of awards shall not be less than 12 months, (ii) the relevant Share Awards form part of the compensation stipulated in the respective director agreement that each independent non-executive Director entered into with the Company, and (iii) the Grants are subject to certain vesting conditions and other terms of the Post-IPO Share Scheme, the Remuneration Committee is of the view that the Grants to independent non-executive Directors with vesting periods shorter than 12 months provide sufficient incentive to retain the Grantees' continuous service with the Group while remaining market competitive, and hence align with the purpose of the Post-IPO Share Scheme and are in the interests of the Company and its Shareholders as a whole.

Performance target:

A time-based vesting schedule is generally applicable to the Share Awards. In addition, the Share Awards granted to the Employee Participants (excluding independent non-executive Directors) scheduled to be vested on a particular vesting date shall vest on the condition that (i) the fulfillment of performance goals or requirements of the Group for the calendar year prior to the relevant vesting date, and (ii) the yearly performance assessment result of the Grantee reaches a specified level for such year. The performance goals or requirements at the level of the Group (including the target entities and regions for performance assessment) and specific performance requirements for the Grantee will be separately determined and communicated by the Scheme Administrator.

The Share Awards granted to the independent non-executive Directors are without performance targets. Having considered that (i) the relevant Share Awards form part of the compensation stipulated in the respective director agreement that each independent non-executive Director entered into with the Company, (ii) such Share Awards are subject to certain vesting conditions and other terms of the Post-IPO Share Scheme, and (iii) the main duties of the independent non-executive Directors to the Company include providing independent judgment and reviewing major decisions made by the Board, the Remuneration Committee is of the view that in order to incentivise the independent non-executive Directors and to preserve their objectivity and independence, the grant of Share Awards to independent non-executive Directors without performance targets is market competitive, consistent with the Company's remuneration policy and aligns with the purpose of the Post-IPO Share Scheme. In addition, the Board and the Remuneration Committee are mindful of the Recommended Best Practice E.1.9 of Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors.

Clawback mechanism:

Pursuant to the Post-IPO Share Scheme, in the event that:

- (a) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause, including serious violation of any rules or policies of the Group or a Related Entity, such as the employee handbook, conflict of interest policies, anti-corruption and anti-bribery policies;
- (b) a Grantee has been convicted of a criminal offence involving his/her integrity or honesty;
- (c) in the reasonable opinion of the Board or the Scheme Administrator, a Grantee has engaged in serious misconduct or breaches the terms of the Post-IPO Share Scheme or any material obligation owed to the Group or a Related Entity, which is considered to be material;
- (d) a Grantee has engaged in any act or omission to perform his/her duties that has had or will have a material adverse effect on the reputation or interests of the Group; or
- (e) the award to the Grantee will no longer be appropriate and aligned with the purpose of the Post-IPO Share Scheme,

then the Board or the Scheme Administrator may make a determination at its absolute discretion that: (A) any awards granted but not yet vested or exercised (as the case may be) shall immediately lapse, (B) with respect to any Shares issued or transferred to that Grantee, the Grantee shall be required to transfer or pay back to the Company or its nominee (i) the equivalent number of Shares, (ii) an amount in cash equal to the market value of such Shares, or (iii) a combination of (i) and (ii), and/or (C) with respect to any award Shares held by the trustee for the benefit of the Grantee, those award Shares shall no longer be held on trust for nor inure to the benefit of the Grantee.

Note: As the Grant Date is a non-trading day, this amount is the closing price of Class B Shares on the Stock Exchange on 30 September 2026, being the trading day immediately preceding the Grant Date.

REASONS FOR AND BENEFITS OF THE GRANTS

The Grantees involve employees of the Group, independent non-executive Directors and service providers who provide consultancy services in industry insight, and strategic planning and market advisory services that are material or significant and relevant to the Group's operations, engage with the Group on a regular or recurring basis, and have specialties or expertise in areas that supplement the Group (including the industries in which the Group directly or indirectly operates). The grant of Awards to the Grantees, including the Service Provider Participants, is to (i) provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage the Eligible Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole; (ii) encourage and retain Eligible Participants and attract talents to make contributions to the long-term development goals of the Group; and (iii) provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants.

The Board (including the independent non-executive Directors) considers that the Grants to Service Provider Participants are in line with industry norms and rules of the Post-IPO Share Scheme, and are appropriate to enhance the long-term relationship with these service providers by aligning their interests with that of the Company and its Shareholders and thus are in line with the purposes of the Post-IPO Share Scheme.

GENERAL INFORMATION

The Grants were approved by the Board, including all of the independent non-executive Directors (with each Director abstaining from voting on the Board resolution in respect of the Grant to himself), as well as the Remuneration Committee (with each member of the Remuneration Committee abstaining from voting on the committee resolution in respect of the Grant to himself).

In respect of each of the Grantees who are independent non-executive Directors, the Grants would not result in the Shares issued and to be issued in respect of all options and share awards granted (excluding those lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the Grant Date, representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares).

Moreover, the above Grants would not result in the options and awards granted and to be granted to (i) each individual Grantee in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the Shares in issue (excluding treasury shares); or (ii) each Related Entity Participant or Service Provider Participant in the 12-month period up to and including the date of such grant in aggregate to exceed 0.1% of the Shares in issue (excluding treasury shares). As such, none of the Grants will be subject to approval by the Shareholders and save as disclosed above and to the best knowledge of the Company having made all reasonable enquiries, none of the Grantees is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or an associate (as defined in the Listing Rules) of any of them as at the date of this announcement.

No financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the Post-IPO Share Scheme.

SHARES AVAILABLE FOR FUTURE GRANT UNDER THE POST-IPO SHARE SCHEME

The total number of Shares which may be issued upon exercise of all awards to be granted under the Post-IPO Share Scheme together with the number of Shares which may be issued pursuant to any awards to be granted under any other share schemes of the Company is no more than 10% of the total number of Shares in issue (excluding any treasury shares) on the Listing Date, being 424,620,260 Class B Shares. The total number of Shares which may be issued pursuant to awards to be granted to Service Provider Participants under the Post-IPO Share Scheme is not more than 2% of the total number of Shares in issue (excluding any treasury shares) on the Listing Date, being 84,924,052 Class B Shares.

As at the date of this announcement, after the Grants, 397,502,225 and 84,194,846 Shares are available for future grant under the aforementioned scheme mandate limit and the service provider sublimit, respectively.

DEFINITIONS

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

“Board”	the board of Directors
“Class A Share(s)”	Class A ordinary share(s) in the share capital of the Company with a par value of US\$0.000002 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 Share(s)”	Class B ordinary share(s) in the share capital of the Company with a par value of US\$0.000002 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meeting
“Company”	SHEIN Global Holdings Limited (希音国际控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 12 May 2014, the Class B Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00625)
“Directors”	the directors of the Company
“Eligible Participant(s)”	Employee Participant(s), Related Entity Participant(s) and Service Provider Participant(s)
“Employee Participant(s)”	director(s) and employee(s) (whether full-time or part-time) of the Group (including persons who are granted awards under the Post-IPO Share Scheme as an inducement to enter into employment contracts with any member of the Group)
“Grant”	27,118,035 Share Awards granted to the Grantees in accordance with the Post-IPO Share Scheme on the Grant Date
“Grant Date”	1 October 2026
“Grantees”	eligible participants approved for participation in the Post-IPO Share Scheme and who were granted Share Awards in accordance with the Post-IPO Share Scheme
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Date”	1 September 2026

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Post-IPO Share Scheme”	the post-IPO share scheme conditionally approved and adopted by the Company on 18 August 2026, as amended from time to time
“Related Entity”	a holding company of the Company, subsidiaries of such holding company other than members of the Group, and associated companies of the Company
“Related Entity Participant(s)”	director(s) and employee(s) of a Related Entity
“Remuneration Committee”	the remuneration committee of the Board
“Reserved Matters”	those matters with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Company’s current memorandum and articles of association, being: (i) any amendment to the Company’s memorandum or articles of association, 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
“Scheme Administrator”	the Board or a committee of the Board or other persons to whom the Board has delegated its authority to administer the Post-IPO Share Scheme in accordance with the Post-IPO Share Scheme
“Service Provider Participant(s)”	person(s), whether a natural person, corporate entity or otherwise, who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Scheme Administrator pursuant to the Post-IPO Share Scheme
“Share Award(s)”	an award which vests in the form of the right to subscribe for and/or be issued such number of Shares as the Board or the Scheme Administrator may determine at the issue price in accordance with the terms of the Post-IPO Share Scheme
“Shareholders”	holder(s) of Shares in the Company

“Shares”	the Class A Shares and/or Class B Shares in the share capital of the Company, as the context so requires
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury shares”	has the meaning ascribed to it by the Listing Rules
“US\$”	U.S. dollars, the lawful currency of the United States of America

By order of the Board
SHEIN Global Holdings Limited
Mr. Yangtian Xu
*Chairman of the Board, Executive Director
and Chief Executive Officer*

Hong Kong, 1 October 2026

As at the date of this announcement, the board of directors of the Company comprises: (i) Mr. Yangtian Xu, Ms. Miao Miao, Ms. Xiaoqing Gu and Mr. Xiaoqing Ren as executive directors; and (ii) Mr. Denny Ting Bun Lee, Mr. Hongbin Cai and Mr. Ming Yan Lim as independent non-executive directors.