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MINISO Group Holding Limited
名創優品集團控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 9896)

GRANT OF RESTRICTED SHARE UNITS AND VARIATION OF TERMS OF RESTRICTED SHARE UNITS

On November 18, 2026, the Company granted an aggregate of 11,661,128 new RSUs, representing the same number of new Shares, pursuant to the Company's 2020 Share Incentive Plan to 252 employees, subject to the terms and conditions of the 2020 Share Incentive Plan and the award agreements entered into between the Company and each of the grantees.

Further, the Board has approved the variation of terms of certain RSUs granted in 2025, pursuant to which 749,764 RSUs granted to 22 employees representing the portion of unvested RSUs which were scheduled to be vested in or after 2028, shall now be satisfied by new Shares instead of existing Shares already issued to certain share incentive award holding vehicles of the Company as previously contemplated.

References are also made to the announcements of the Company dated March 20, 2024 and April 7, 2026 in relation to the grant of certain RSUs by the Company. In addition to the above, the Board has also approved the variation of the terms of certain unvested RSUs granted on March 20, 2024 and April 3, 2026 respectively, including the vesting schedule of the relevant RSUs.

GRANT OF RSUs

On November 18, 2026, the Company granted an aggregate of 11,661,128 new RSUs (the "**New RSUs**") pursuant to the 2020 Share Incentive Plan (the "**New RSU Grants**") to 252 employees (not including any Director and member of the senior management) (each a "**Grantee**" and collectively the "**Grantees**"), representing the same number of new Shares and approximately 0.96% of the total Shares of the Company in issue as at the date of this announcement.

Further, the Board has approved the variation of terms of certain RSUs granted from January to September 2025, all of which were originally intended to be satisfied by Shares already issued to certain share incentive award holding vehicles of the Company before the listing of the Company on the Stock Exchange. Pursuant to variation of terms, 749,764 RSUs granted to 22 Grantees in 2025 representing the portion of RSUs which were scheduled to be vested in or after 2028, shall now be satisfied by new Shares instead (the "**2025 RSUs**"), amongst other amendments to the vesting schedule of the unvested portion of the relevant RSUs. The 749,764 RSUs, representing the same number of new Shares, account for approximately 0.06% of the total Shares of the Company in issue as at the date of this announcement.

Both the New RSUs and the 2025 RSUs (together, the "**RSU Grants**") will be satisfied by new Shares. In aggregate, they comprise 12,410,892 RSUs, representing the same number of new Shares and approximately 1.02% of the total Shares of the Company in issue as at the date of this announcement.

The RSU Grants are subject to the terms and conditions of the 2020 Share Incentive Plan and the award agreements entered into between the Company and each of the Grantees. The principal terms of the 2020 Share Incentive Plan were set out in the section headed "Statutory and General Information — D. 2020 Share Incentive Plan" in Appendix V to the prospectus of the Company dated June 30, 2022.

The RSU Grants would not result in the options and awards granted and to be granted to 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. None of the RSU Grants will be subject to approval by the Shareholders, and none of the Grantees is a Director, chief executive or substantial Shareholder of the Company or an associate of any of them.

Details of the New RSU Grants are as follows:

Date of grant	Aggregate number of RSUs granted	Purchase price of RSUs granted ("Purchase Price")	Closing Price of the Shares on the date of grant
November 18, 2026	11,661,128	US$0.00001 per RSU	HK$23.5 per Share

Details of the 2025 RSUs are as follows:

Date of variation of terms	Aggregate number of RSUs subject to change from existing Shares to new Shares for settlement	Purchase Price	Closing Price of the Shares on the date of variation of terms
November 18, 2026	749,764	US$0.00001 per RSU	HK$23.5 per Share

Vesting period

Subject to the terms of the RSU Grants and the achievement of specified performance targets as set out below, the RSUs under the RSU Grants shall vest over approximately four months to five years from the date of grant or variation (as applicable). Under the 2020 Share Incentive Plan, there are no restrictions prohibiting a vesting period of less than 12 months. The maximum number of the RSUs will be vested in accordance with the following schedules:

(i) New RSU Grants

- A maximum of 1.1% and 1.4% of the New RSU Grants will be vested on March 20, 2027 and December 20, 2027, respectively;

- A maximum of 1.6% and 1.4% of the New RSU Grants will be vested on March 20, 2028 and December 20, 2028, respectively;

- A maximum of 8.1% and 1.4% of the New RSU Grants will be vested on March 20, 2029 and December 20, 2029, respectively;

- A maximum of 10.9% and 1.4% of the New RSU Grants will be vested on March 20, 2030 and December 20, 2030, respectively;

- A maximum of 35.5%, 0.1%, 0.1% and 1.4% of the New RSU Grants will be vested on March 20, 2031, June 20, 2031, September 20, 2031 and December 20, 2031, respectively; and

- In addition, a maximum of 35.3%, 0.1% and 0.1% of the New RSU Grants will be vested on March 20, 2031, June 20, 2031 and September 20, 2031 upon the fulfillment of certain pinnacle performance target of the Group.

The vesting period for the New RSU Grants is less than 12 months as it is intended to form part of the compensation package of the employees of the Company. Under the 2020 Share Incentive Plan, there are no restrictions prohibiting a vesting period of less than 12 months.

(ii) Variation of 2025 RSUs

- As to 65,076 2025 RSUs granted on January 1, 2025, a maximum of 33.33% of the RSUs originally granted on January 1, 2025 will be vested on each of March 20, 2028, March 20, 2029 and March 20, 2030 respectively;

- As to 421,324 2025 RSUs granted on March 20, 2025, a maximum of 27.2%, 45.6% and 27.2% of the RSUs originally granted on March 20, 2025 will be vested on each of March 20, 2028, March 20, 2029 and March 20, 2030 respectively;

- As to 46,476 2025 RSUs granted on June 20, 2025, a maximum of 33.33% of the RSUs originally granted on June 20, 2025 will be vested on each of June 20, 2028, June 20, 2029 and June 20, 2030 respectively;

- As to 185,904 2025 RSUs granted on July 20, 2025, a maximum of 33.33% of the RSUs originally granted on July 20, 2025 will be vested on each of March 20, 2028, March 20, 2029 and March 20, 2030 respectively; and

- As to 30,984 2025 RSUs granted on September 20, 2025, a maximum of 33.33% of the RSUs originally granted on September 20, 2025 will be vested on each of September 20, 2028, September 20, 2029 and September 20, 2030 respectively.

Early vesting

If the Group's overall performance target for the last year of assessment is achieved in any of the financial years from 2026 to 2030, the unvested RSUs under the RSU Grants (including the RSUs not vested in the prior years due to performance targets not being fully achieved in the relevant year, except for the RSUs which are subject to the fulfillment of a separate pinnacle performance target) will be vested in full on the vesting date following the year in which the overall performance targets have been achieved.

Performance targets

Amongst the RSU Grants, the vesting of the 11,094,328 RSUs involving 242 of the Grantees shall be conditional upon the fulfillment of the Grantees' respective performance targets during the vesting period, including (i) the financial results and performance of the Group, and (ii) the key performance indicators of their respective department and/or business unit that the Grantee belongs to, as set out in the relevant award agreement entered into between the Company and the Grantee. The remaining RSU Grants are not subject to any performance targets.

Clawback mechanisms

RSUs granted to certain Grantees are subject to clawback mechanism. Pursuant to the terms of the relevant RSU Grants, in the event that the employment or service is terminated by reason of (i) expiration of employment contract; (ii) failure to meet the performance targets; or (iii) resignation, any portion of the RSUs that have been granted but not yet vested shall cease vesting and immediately become void in their entirety. In the event that the Grantee (i) seriously violates the rules and policies of the Company, terms and conditions of the employment contract or engages in other serious misconduct due to intentional or grossly negligent conduct; or (ii) engages in acts of unfair competition during or after employment or impairs the reputation of the Company, any portion of the RSUs that have been granted but not yet vested shall cease vesting and immediately become void in their entirety, and the Company has the right to request the Grantee to surrender the underlying Shares that have been delivered to the Grantee for the vested RSUs.

VARIATION OF TERMS OF OTHER PREVIOUSLY GRANTED RSUs

References are made to the announcements of the Company dated March 20, 2024 and April 7, 2026 in relation to the grant of 20,871,490 RSUs and 327,558 RSUs, respectively, all of which were intended to be satisfied by new Shares. On November 18, 2026, the Board has approved the variation of the terms of 12,806,876 unvested RSUs granted on March 20, 2024 (involving approximately 61.4% of the relevant RSU grants) (the "**2024 RSUs**") and 211,688 unvested RSUs granted on April 3, 2026 (involving approximately 64.6% of the relevant RSU grants) (the "**2026 RSUs**", and together with the 2024 RSUs, the "**Existing RSUs**", and such variation, the "**Variation**"), such that the Existing RSUs will be vested in accordance with the schedules set out below instead.

Vesting period

(i) 2024 RSUs

- A maximum of 28.6% of the 2024 RSUs will be vested on March 20, 2027;
- A maximum of 28.1% of the 2024 RSUs will be vested on March 20, 2028;
- A maximum of 22.7% of the 2024 RSUs will be vested on March 20, 2029; and
- A maximum of 20.7% of the 2024 RSUs will be vested on March 20, 2030.

(ii) 2026 RSUs

- A maximum of 22.0% of the 2026 RSUs will be vested on March 20, 2027;
- A maximum of 22.0% of the 2026 RSUs will be vested on March 20, 2028;
- A maximum of 22.0% of the 2026 RSUs will be vested on March 20, 2029;
- A maximum of 22.0% of the 2026 RSUs will be vested on March 20, 2030; and
- A maximum of 12.2% of the 2026 RSUs will be vested on March 20, 2031.

Early vesting

Similar to the early vesting arrangement detailed above, if the Group's overall performance target for the last year of assessment is achieved in any of the financial years from 2026 to 2030, the unvested Existing RSUs (including the RSUs not vested in the prior years due to performance targets not being fully achieved in the relevant year) will be vested in full on the vesting date following the year in which the overall performance targets have been achieved.

REASONS FOR AND BENEFITS OF THE RSU GRANTS AND THE VARIATION

The purposes of the 2020 Share Incentive Plan are to attract and retain qualified personnel, provide incentives to employees, consultants and directors of the Group, and promote the success of the business of the Group. The purpose of the RSU Grants is to (i) motivate the Grantees to optimize their performance and efficiency for the benefit of the Group; (ii) attract and retain those whose contributions are or will be beneficial to the Group; and (iii) encourage them to enhance cooperation and communication amongst team members for the growth of the Group.

The Variation aligns the settlement and vesting schedule of the Existing RSUs with the RSU Grants and the Group's strategic goals for 2026 to 2030, and is intended to continue to motivate the relevant Grantees by aligning their interests with those of the Group.

SHARES AVAILABLE FOR GRANT UNDER THE 2020 SHARE INCENTIVE PLAN

12,410,892 Shares may be allotted and issued to the Grantees through a designated broker at the Purchase Price upon satisfaction of the abovementioned vesting conditions. 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 awards which may be granted pursuant to the 2020 Share Incentive Plan on July 12, 2022.

The new Shares to be allotted and issued by the Company to satisfy the RSU Grants represent approximately 1.02% of the total issued Shares of the Company as at the date of this announcement.

Upon the making of the RSU Grants, the Company may grant further awards representing a total of 22,292,517 Shares pursuant to the 2020 Share Incentive Plan, amongst which 19,392,566 new Shares were available for issue under the scheme mandate limit of the 2020 Share Incentive Plan.

The 2020 Share Incentive Plan was adopted before the effective date of the new Chapter 17 of the Listing Rules on January 1, 2023. The Company will comply with the new Chapter 17 of the Listing Rules in accordance with the transitional arrangements for existing share schemes.

DEFINITIONS

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

"2020 Share Incentive Plan"	the share incentive plan our Company adopted in September 2020, as amended from time to time
"Board"	the board of Directors of the Company
"Company", "we", "us", or "our"	MINISO Group Holding Limited (名創優品集團控股有限公司), a company with limited liability incorporated in the Cayman Islands on January 7, 2020
"Director(s)"	the director(s) of the Company
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"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

"RSU(s)"	restricted share unit(s), each evidencing the rights to receive one Share
"Share(s)"	the ordinary share(s) of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	U.S. dollars, the lawful currency of the United States of America
"%"	per cent

By order of the Board
MINISO Group Holding Limited
Mr. YE Guofu
Executive Director and Chairman

Hong Kong, November 18, 2026

As of the date of this announcement, the Board comprises Mr. YE Guofu as executive Director, Ms. XU Lili, Mr. ZHU Yonghua and Mr. WANG Yongping as independent non-executive Directors.