

NOT FOR DISTRIBUTION IN THE UNITED STATES

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and is not an invitation or offer to sell or acquire or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such invitation, offer, acquisition, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States or other jurisdiction and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended, and applicable state or local securities laws. No public offer of securities is to be made in the United States.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction where such offer or solicitation would be unlawful, and does not constitute an offer to sell or a solicitation of an offer to buy or an advertisement in respect of securities in any province or territory of Canada other than the provinces of British Columbia, Alberta, Ontario and Québec, and in such provinces only to investors purchasing, or deemed to be purchasing, as principal that are both “accredited investors” as defined in National Instrument 45-106 Prospectus Exemptions or Section 73.3(1) of the Securities Act (Ontario) and “permitted clients” as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.



*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 3690)*

**COMPLETION OF PLACING OF EXISTING SHARES AND
TOP-UP SUBSCRIPTION OF SHARES UNDER GENERAL MANDATE
AND
COMPLETION OF ISSUE OF
US\$1,483,600,000 ZERO COUPON CONVERTIBLE BONDS DUE 2027
(THE “2027 BONDS”) (Debt Stock Code: 40660)
AND
US\$1,500,000,000 ZERO COUPON CONVERTIBLE BONDS DUE 2028
(THE “2028 BONDS”) (Debt Stock Code: 40661)**

The Board is pleased to announce that the completion of the Placing took place on April 22, 2021 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 187,000,000 Placing Shares were successfully placed to no less than six placees, who and whose respective ultimate beneficial owners are, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Independent Third Parties, at the Placing Price of HK\$273.80 for each Placing Share.

As all conditions of the Subscription have been fulfilled, the Company allotted and issued 187,000,000 Subscription Shares to Tencent at HK\$273.80 per Subscription Share on April 27, 2021 in accordance with the terms and conditions of the Placing and Subscription Agreement.

The Board is also pleased to announce that all conditions set out in the CB Subscription Agreement have been fulfilled and completion of the issue of the 2027 Bonds and the 2028 Bonds took place on April 27, 2021.

Reference is made to the announcement of the Company dated April 20, 2021 in respect of, among other things, the Placing of existing Shares and top-up Subscription of Shares under the General Mandate and the issue of the 2027 Bonds and the 2028 Bonds (the "**Announcement**"). Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that the completion of the Placing took place on April 22, 2021. An aggregate of 187,000,000 Placing Shares have been successfully placed by the Placing Joint Bookrunners to no less than six placees at the Placing Price of HK\$273.80 for each Placing Share pursuant to the terms and conditions of the Placing and Subscription Agreement. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. None of the placees has become a Substantial Shareholder of the Company immediately after the Placing.

As all conditions for the completion of the Subscription have been fulfilled, the Company allotted and issued 187,000,000 Subscription Shares to Tencent at HK\$273.80 per Subscription Share on April 27, 2021. The net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by Tencent and the Company (including the Placing Joint Bookrunners' commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy) and other expenses incurred by the Company, in connection with the Placing and the Subscription) amount to approximately US\$6.6 billion.

The Company intends to use the estimated net proceeds from the Subscription for technology innovations, including the research and development of autonomous delivery vehicles, drones delivery, and other cutting-edge technology, and general corporate purposes.

The table below sets out the shareholding structures of the Company (i) immediately before the completion of the Placing and the Subscription; (ii) immediately after the completion of the Placing, but before the completion of the Subscription; and (iii) immediately after the completion of the Placing and the Subscription, respectively:

Effect of the Placing and the Subscription on the shareholding structure of the Company

	Immediately before the completion of the Placing and the Subscription		Immediately after the completion of the Placing, but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Shareholder						
Tencent Holdings and its associates	1,042,754,848	17.7	855,754,848	14.5	1,042,754,848	17.2
Placees	0	0.0	187,000,000	3.2	187,000,000	3.1
Other Shareholders	4,845,805,760	82.3	4,845,805,760	82.3	4,845,805,760	79.8
Total:	<u>5,888,560,608</u>	<u>100.0</u>	<u>5,888,560,608</u>	<u>100.0</u>	<u>6,075,560,608</u>	<u>100.0</u>

Notes:

- The above table assumes (i) no Shares have been issued pursuant to any Incentive Schemes of the Company or otherwise, no Shares have been purchased by the Company, (ii) no 2027 CB Conversion Shares or 2028 CB Conversion Shares have been issued under the Bonds and (iii) no Tencent Subscription Shares have been issued up to the completion of the Subscription, save for the issue of the Subscription Shares and/or the placing in full of the Placing Shares. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

COMPLETION OF THE ISSUE OF THE 2027 BONDS AND 2028 BONDS

The Board is pleased to announce that all conditions set out in the CB Subscription Agreement have been fulfilled and completion of the issue of the 2027 Bonds and the 2028 Bonds took place on April 27, 2021. A conditional approval from the Stock Exchange for the listing of, and permission to deal in, the 53,764,785 Conversion Shares and an approval from the Stock Exchange for the listing of the 2027 Bonds and the 2028 Bonds has been obtained. The 2027 Bonds and the 2028 Bonds are expected to be listed on the Stock Exchange on April 28, 2021.

The 2027 Bonds and the 2028 Bonds have been offered and sold to no fewer than six independent placees, whose ordinary business involves buying, selling or investing in securities outside the United States in reliance on Regulation S under the U.S. Securities Act. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees of the 2027 Bonds and the 2028 Bonds and their respective ultimate beneficial owners are Independent Third Parties of the Company.

Assuming full conversion of the 2027 Bonds and the 2028 Bonds at the initial 2027 CB Conversion Price of HK\$431.24 per Share and initial 2028 CB Conversion Price of HK\$431.24 per Share, the 2027 Bonds and the 2028 Bonds will together be convertible into 53,764,785 Shares (subject to adjustments), representing approximately 0.9% of the issued share capital and 0.4% voting rights of the Company as at the date of this announcement and approximately 0.9% of the existing issued share capital and 0.4% voting rights of the Company as enlarged by the issue of all 2027 CB Conversion Shares and the 2028 CB Conversion Shares but before the completion of the Subscription, the Placing and the Tencent Subscription.

As at the date of this announcement, the completion of the issue of the Tencent Subscription has not taken place. Completion of the Tencent Subscription is still subject to fulfillment of certain conditions as set out in the Announcement. The Company will issue further announcement(s) as and when appropriate according to the Listing Rules.

By Order of the Board
Meituan
Wang Xing
Chairman

Hong Kong, April 27, 2021

As at the date of this announcement, the board of directors of the Company comprises Mr. Wang Xing as chairman and executive Director, Mr. Mu Rongjun and Mr. Wang Huiwen as executive Directors, Mr. Lau Chi Ping Martin and Mr. Neil Nanpeng Shen as non-executive Directors, and Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong and Mr. Shum Heung Yeung Harry as independent non-executive Directors.