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Meituan

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

**(I) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND THE ADOPTION OF THE SEVENTH AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND
(II) PROPOSED AMENDMENTS TO THE POST-IPO SHARE SCHEMES**

**(I) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE
ADOPTION OF THE SEVENTH AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION**

This section of the announcement is made pursuant to Rule 13.51(1) of the Listing Rules.

The Board is pleased to propose (a) certain amendments to the current Articles of Association for the purpose of, inter alia, bringing the existing Articles of Association in line with the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules and the applicable laws of the Cayman Islands, providing flexibility to the Company in relation to the conduct of general meetings (to hold virtual meetings) and other house-keeping amendments that are consistent with such amendments and the applicable laws and the Listing Rules; and (b) to adopt the Seventh Amended and Restated Memorandum and Articles of Association incorporating and consolidating all the Proposed Articles Amendments.

A summary of the major changes to be brought about by the Proposed Articles Amendments are set out below:

- (1) to provide that an annual general meeting of the Company shall be held in each financial year and to be held within six (6) months after the end of its financial year, and removing any exception no longer applicable to the Company;
- (2) to provide that the minimum stake required for members to requisition an extraordinary general meeting and to add resolutions to a meeting agenda, being not less than one-tenth of the voting rights of the Company, is on a “one vote per share” basis;
- (3) to codify the rights of a Shareholder holding any Class A Share(s) to convert into any Class B Share(s) on a voluntary basis;

- (4) to allow the participants of general meetings to virtually attend, participate and vote by means of specified conferencing application and/or communication facilities and to make corresponding amendments on the related proceedings and procedures as regards the general meetings of the Company;
- (5) to remove the requirement that the board of Directors consist of less than one-half of independent non-executive Directors;
- (6) to provide that the Company may by special resolution resolve that the Company be wound up voluntarily;
- (7) to codify the requirement that, unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year;
- (8) to clarify that all Shareholders have the right to speak at general meetings of the Company except where the Shareholder is required by the Listing Rules to abstain from voting; and
- (9) to make other house-keeping amendments to update or clarify provisions considered by the Board to be necessary or desirable to comply with or better align with the wording and requirements of the applicable laws of the Cayman Islands and the Listing Rules.

The Proposed Articles Amendments and the proposed adoption of the Seventh Amended and Restated Memorandum and Articles of Association are subject to the Shareholders' approval by way of special resolution at the AGM or any adjourned meeting.

Further details of the Proposed Articles Amendments will be set forth in a circular to be despatched to the Shareholders in due course.

(II) PROPOSED AMENDMENTS TO THE POST-IPO SHARE SCHEMES

As at the date of this announcement, the Company has a total of three share schemes, namely (i) the Pre-IPO ESOP, (ii) the Post-IPO Share Option Scheme, and (iii) the Post-IPO Share Award Scheme.

In light of the recent amendments to Chapter 17 of the Listing Rules which took effect from January 1, 2023, the terms of each of the existing Post-IPO Share Schemes no longer comply with the Listing Rules. Coupled with the observance of other applicable requirements under the Listing Rules, the Directors consider that it would be in the best interests of the Company and its Shareholders to amend each of the Post-IPO Share Schemes to comply with the Listing Rules and to adopt the Scheme Limit and the Service Provider Sublimit altogether. Therefore, the Board is pleased to announce that, on March 24, 2023, it has resolved to propose amendments to each of the Post-IPO Share Schemes.

Shareholders should note that no similar amendments are required to be made in relation to the Pre-IPO ESOP (which was adopted by the Company on October 6, 2015 and as amended and/or supplemented from time to time) for the reason that no further options or awards can be issued thereunder on or after the Listing Date. Accordingly, the Pre-IPO ESOP, and the options and awards already granted thereunder, are unaffected by the recent amendments to Chapter 17 of the Listing Rules.

Key Changes Entailed by the Proposed Amendments to the Post-IPO Share Option Scheme

The key changes entailed by the Proposed Amendments to the Post-IPO Share Option Scheme is set out below:

- (a) to revise the eligible persons to include (i) an Employee Participant, (ii) a Related Entity Participant, and (iii) a Service Provider;
- (b) to adopt the Scheme Limit and the Service Provider Sublimit;
- (c) to bring the requirement of independent Shareholders' approval for refreshment of the Scheme Limit and Service Provider Sublimit;
- (d) to bring the requirement of approval by the Shareholders for any grant of Options to an individual participant if the number of Class B Shares issued and to be issued in respect of all options and awards granted to such person pursuant to the Post-IPO Share Option Scheme and any other share schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 1% of the total number of issued Shares (the "**1% Individual Limit**");
- (e) to bring the requirement of approval by the Shareholders for any grant of Options to an independent non-executive Director or a substantial shareholder of the Company (or any of their respective associates), if the number of Class B Shares issued and to be issued in respect of all Options and awards granted to such person pursuant to the Post-IPO Share Option Scheme and any other share schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 0.1% of the total number of issued Shares (the "**0.1% Individual Limit**");
- (f) to adopt a minimum vesting period of 12 months save where the grant of Options to certain eligible persons are subject to a shorter vesting period under specific circumstances;
- (g) to bring the requirement for Shareholders' approval for any alterations to the provisions of the Post-IPO Share Option Scheme relating to the specified matters set out in Rule 17.03 of the Listing Rules;
- (h) to codify the clawback mechanism under specific scenarios;
- (i) to include the necessary carve-outs on the transferability of any Options under the Post-IPO Share Option Scheme; and
- (j) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

Key Changes Entailed by the Proposed Amendments to the Post-IPO Share Award Scheme

The key changes entailed by the Proposed Amendments to Post-IPO Share Award Scheme are set out below:

- (a) to revise the eligible persons to include (i) an Employee Participant, (ii) a Related Entity Participant, and (iii) a Service Provider;
- (b) to adopt the Scheme Limit and the Service Provider Sublimit;
- (c) to bring the requirement of independent Shareholders' approval for refreshment of the Scheme Mandate Limit and Service Providers Sublimit;
- (d) to bring the requirement for 1% Individual Limit for grant of awards to an eligible persons;
- (e) to bring the requirement of approval by the Shareholders for any grant of awards to Directors (other than independent non-executive Directors) and chief executive (or any of their respective associates), if the number of Class B Shares issued and to be issued in respect of all awards granted to such person pursuant to the Post-IPO Share Award Scheme and any other share schemes adopted by the Company (excluding awards lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 0.1% of the total number of issued Shares;
- (f) to bring the requirement for 0.1% Individual Limit for grant of awards to an independent non-executive Director or a substantial shareholder of the Company (or any of their respective associates);
- (g) to elaborate on the provision for adjustment of the purchase price and awards granted under the Post-IPO Share Award Scheme in the event of a capitalization issue, rights issue, subdivision or consolidation of shares or reduction of capital;
- (h) to elaborate on factors taking into account for purchase price as from time to time determined by the Board and/or the Scheme Administrator;
- (i) to adopt a minimum vesting period of 12 months save where the grant of Awards to certain eligible persons are subject to a shorter vesting period under specific circumstances;
- (j) to bring the requirement for Shareholders' approval for any alterations to the provisions of the Post-IPO Share Award Scheme relating to the matters set out in Rule 17.03 of the Listing Rules;
- (k) to include the mechanism of cancellation of awards granted, subject to the prior consent of respective selected participant;
- (l) to codify the clawback mechanism under specific scenarios;
- (m) to include the necessary carve-outs on the transferability of the any awards under the Post-IPO Share Award Scheme; and
- (n) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

The proposed amendments to the Post-IPO Share Schemes are subject to Shareholders' approval by way of ordinary resolution(s) at the AGM or any adjourned meeting. Further details of the Proposed Amendments to the Post-IPO Share Option Scheme and the Proposed Amendments to Post-IPO Share Award Scheme will be set out in a circular to be despatched to the Shareholders in due course.

An application will be made to the Listing Committee, as and when appropriate, for the listing of, and permission to deal in, the Class B Shares which may fall to be issued pursuant to the vesting of any awards and/or exercise of Options of up to 10% of the Shares in issue as at the date of the AGM.

AGM

The AGM will be convened for the purposes of considering, and if thought fit, approve, inter alia, (a) the Proposed Articles Amendments; (b) the proposed adoption of the Seventh Amended and Restated Memorandum and Articles of Association; (c) the Proposed Amendments to the Post-IPO Share Option Scheme; (d) the Proposed Amendments to the Post-IPO Share Award Scheme; (e) the proposed adoption of the Scheme Limit and the Service Provider Sublimit, respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on each of the resolutions to be proposed at the AGM, which shall include, inter alia, the ordinary resolution(s) in respect of (a) the proposed amendments to the Post-IPO Share Schemes, (b) the proposed adoption of the Scheme Limit and the Service Provider Sublimit. A circular of the Company containing, inter alia, further details on the aforesaid subject matters, together with a notice of the AGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

DEFINITION

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company scheduled to be held in June 2023 (including any adjournment thereof);
“Articles of Association”	the articles of association of the Company adopted on August 30, 2018 with effect from the Listing Date, as may be amended and/or restated from time to time;
“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\$0.00001 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 meetings, save for resolutions with respect to any reserved matters as set out in the Articles of Association, 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\$0.00001 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meetings;
“Company”	Meituan (美团), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 25, 2015, the Class B Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3690);
“Consultation Conclusions”	the consultation conclusions on the proposed amendments to listing rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022;
“Directors”	the director(s) of the Company;
“Employee Participant”	any director and employee (whether full-time or part-time employee) of any members of the Group, and including persons who are granted Options or awards as an inducement to enter into employment contracts with any members of the Group (including nominees and/or trustees of any employee benefit trust established for them);

“Listing Approval”	the Listing Committee’s approval of the listing of, and permission to deal in, any Class B Share on the Stock Exchange which may be issued by the Company pursuant to the exercise of any awards and/or Options under the Post-IPO Share Schemes;
“Listing Committee”	shall have the meaning ascribed to it under the Listing Rules;
“Listing Date”	September 20, 2018, being the date of the listing of the Company’s Class B Shares on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
“Option(s)”	a right granted to subscribe for Class B Shares pursuant to the Post-IPO Share Option Scheme and any other schemes;
“Pre-IPO ESOP”	the pre-IPO employee stock incentive scheme adopted by the Company dated October 6, 2015 as amended from time to time, the principal terms of which are set out in the section headed “ <i>Statutory and General Information — D. Pre-IPO ESOP</i> ” in Appendix IV of the Prospectus;
“Proposed Articles Amendments”	the proposed amendments to Articles of Association, further details of which will be set forth in a circular to be despatched to the Shareholders in due course;
“Proposed Amendments to the Post-IPO Share Award Scheme”	the proposed amendments to the rules governing the Post-IPO Share Award Scheme;
“Proposed Amendments to the Post-IPO Share Option Scheme”	the proposed amendments to the rules governing the Post-IPO Share Option Scheme;
“Prospectus”	the prospectus of the Company dated September 7, 2018;
“Post-IPO Share Award Scheme”	the Post-IPO share award scheme adopted by the Company on August 30, 2018;
“Post-IPO Share Option Scheme”	the Post-IPO share option scheme adopted by the Company on August 30, 2018;
“Post-IPO Share Schemes”	collectively, the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme;
“Related Entity”	the holding companies, fellow subsidiaries or associated companies of the Company;
“Related Entity Participant(s)”	any director and/or employee of the Related Entity (including nominees and/or trustees of any employee benefit trust established for them);

“Scheme Administrator”	the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the Post-IPO Share Option Scheme or the Post-IPO Share Award Scheme, as the case may be;
“Scheme Limit”	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by its Shareholders, which must not exceed 10% of the total number of issued Shares as at the date of the Shareholders’ approval of the Scheme Limit (for the avoidance of doubt, includes Class A Shares which carry weighted voting rights and Class B Shares);
“Service Provider(s)”	any persons (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, taking into account (including but not limited to) the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time;
“Service Provider Sublimit”	a sublimit under the Scheme Limit for share options and/or awards over new shares of the Company under all share schemes adopted by the Company granted to the Service Providers, which must not exceed 1% of the total number of issued Shares as at the date of the Shareholders’ approval of the Service Provider Sublimit (for the avoidance of doubt, includes Class A Shares which carry weighted voting rights and Class B Shares);
“Seventh Amended and Restated Memorandum and Articles of Association”	the seventh amended and restated memorandum of association and articles of association of the Company incorporating and consolidating all the Proposed Articles Amendments;
“Shareholder(s)”	holder(s) of Class A Shares and Class B Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules; and
“%”	per cent.

By Order of the Board
Meituan
Wang Xing
Chairman

Hong Kong, March 24, 2023

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. Neil Nanpeng Shen as Non-executive Director, and Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry as independent non-executive Directors.