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KANZHUN LIMITED

看準科技有限公司

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

(Stock Code: 2076)

(Nasdaq Stock Ticker: BZ)

GRANT OF SHARE AWARDS

On March 27, 2023, the Company granted an aggregate of 15,305,226 share awards in the form of RSUs (the “Share Awards”) (representing the same number of Class A Ordinary Shares) to one executive Director (the “Director Grant”) and 833 employees pursuant to the Post-IPO Share Scheme (the “Employee Grants”, together with the Director Grant, the “Grants”).

The Grants are subject to the terms and conditions of the Post-IPO Share Scheme and the award agreements entered into between the Company and each of the Grantees. The principal terms of the Post-IPO Share Scheme were set out in the section headed “Statutory and General Information – D. Share Incentive Plans – 2. Post-IPO Share Scheme” in Appendix IV to the listing document of the Company dated December 16, 2022.

The Share Awards will be satisfied through utilizing the Class A Ordinary Shares held by the depositary of the ADSs for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Post-IPO Share Scheme.

Details of the Grants are as follows:

Date of the Grants	March 27, 2023
Number of Grantees	834, including Mr. Tao Zhang (“Mr. Zhang”), an executive Director and 833 employees
Number of Share Awards granted	15,305,226 Class A Ordinary Shares
Issue price of Share Awards granted	Nil per Share Award
Closing price of the Class A Ordinary Shares on the Date of the Grants	HK\$69.00 per Share

Vesting Periods of the Share Awards

For the Director Grant, the Share Awards shall vest in equal portions on each of the first, second, third and fourth anniversary of the date of the Grants, respectively, subject to Mr. Zhang's continued employment relationship with the Company on such vesting dates.

A portion of the Share Awards representing approximately 0.93% of the Share Awards under the Employee Grants shall vest immediately on the date of the Grants because they are "make-whole" share awards to new employees of the Group to replace the share awards they forfeited when leaving the previous employers, pursuant to the terms of the Post-IPO Share Scheme and Rule 17.03F of the Listing Rules. The remaining portion of the Share Awards under the Employee Grants shall vest in equal portions on each of the first, second, third and fourth anniversary of the date of the Grants, respectively, subject to the Grantee's continued employment relationship with the Company on such vesting dates.

Performance Target

The vesting of the Share Award under the Grants is not subject to any performance target.

In respect of the Director Grant, as it (i) is to reward the contributions made by Mr. Zhang to the Company, (ii) is to incentivize and retain Mr. Zhang, whose contributions are beneficial to the continual operation, development and long-term growth of the Group, and (iii) is subject to clawback mechanisms as detailed below, the Compensation Committee is of the view that it is not necessary to set any performance target for the Director Grant. This arrangement aligns with the purpose of the Post-IPO Share Scheme to incentivize, retain, reward, compensate and/or providing benefits to the services of valuable employees or Directors and encourage such persons to contribute to the long-term growth and profitability of the Group, and is consistent with the grants of Share Awards to other Directors, which will also not be subject to any performance target.

Clawback mechanism

The Share Awards are subject to clawback in the event that:

- the Grantee ceases to be a selected participant by reason of the termination of employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice;
- the Grantee has been convicted of a criminal offence involving his/her integrity or honesty; or
- in the reasonable opinion of the scheme administrator, the Grantee has engaged in serious misconduct or breaches the terms of the Post-IPO Share Scheme in any material respect.

Listing Rules Implications

Under the Director Grant, all the Share Awards were granted to the following Director, being a connected person of the Company, details of which are as follows:

Name of Grantee	Position	Number of Share Awards granted
Mr. Tao Zhang	Executive Director and Chief Technology Officer of the Company	96,034 Share Awards

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Share Awards to Mr. Zhang had been approved by the independent non-executive Directors. The Director Grant would not result in the shares issued and to be issued in respect of all awards granted to Mr. Zhang under the Director Grant in the 12-month period up to and including the date of such grant representing in aggregate to exceed 0.1% limit for the purpose of Rule 17.04(2) of the Listing Rules.

The grantees under the Employee Grants are employees of the Group and do not fall under any of the following categories: (a) a Director, chief executive, or substantial Shareholder, or an associate of any of them; (b) a participant with share options and awards granted and to be granted in the 12-month period up to and including the date of such grant in aggregate to exceed 1% individual limit for the purpose of Rule 17.03D of the Listing Rules; or (c) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

Reason for and benefits of the Grants

The reasons for the grants of Share Awards are to reward continued efforts for the success of the Company and provide incentives for the Grantees to exert maximum efforts, and to provide a means by which more employees may be given an opportunity to benefit from increases in value of the Shares through the granting of the Share Awards. In addition, the Director Grant is intended to incentivize and retain Mr. Zhang, whose contributions are beneficial to the continual operation, development and long-term growth of the Company and has been approved by the Compensation Committee. Such grants will encourage them to work towards enhancing the value of the Company and the Shares for the benefits of the Company and the Shareholders as a whole.

Class A ordinary shares available for future grant under the Post-IPO Share Scheme

As at the date of this announcement and following the Grants, the number of Class A Ordinary Shares available for future grant under the scheme mandate limit of the Post-IPO Share Scheme is 71,075,678.

Definitions

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

“ADSs”	American Depositary Shares, each representing two Class A Ordinary Shares
“Articles of Association”	the fifteenth amended and restated articles of association of the Company conditionally adopted by special resolutions of the Shareholders on December 14, 2022, which will take effect upon the listing of the Company’s Class A Ordinary Share on the Main Board of The Stock Exchange of Hong Kong Limited
“Board”	the board of Directors of the Company
“Class A Ordinary Share(s)”	class A ordinary shares in the share capital of the Company with a par value of US\$0.0001 each, conferring a holder of Class A Ordinary Share one vote per Share on any resolution tabled at the Company’s general meeting
“Class B Ordinary Share(s)”	class B ordinary shares in the share capital of the Company with a par value of US\$0.0001 each, conferring weighted voting rights in the Company such that a holder of a Class B Ordinary 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
“Company”	KANZHUN LIMITED (看準科技有限公司), a company with limited liability incorporated in the Cayman Islands on January 16, 2014
“Compensation Committee”	compensation committee of the Board
“Director(s)”	the director(s) of the Company
“Grantee(s)”	the employee(s) of the Group and Director(s) who were granted Share Awards in accordance with the Post-IPO Share Scheme on the Date of the Grants
“Group”	the Company, its subsidiaries and its consolidated affiliated entities
“Holding Company”	a company of which the Company is a subsidiary
“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

“Post-IPO Share Scheme”	the share incentive plan conditionally approved and adopted on December 14, 2022, which took effect upon the listing of the Company’s Class A Ordinary Share on the Main Board of The Stock Exchange of Hong Kong Limited
“Related Entity”	(i) a Holding Company; (ii) subsidiaries of the Holding Company other than members of the Group; or (iii) any company which is an associate of the Company
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being (i) any amendment to the Memorandum or Articles, 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
“RSU(s)”	restricted share units
“Share(s)”	the Class A Ordinary Shares and the Class B Ordinary Shares in the share capital of the Company, as the context so requires
“Shareholder(s)”	the shareholders of the Company
“US\$”	U.S. dollars, the lawful currency of the United States of America

By order of the Board
KANZHUN LIMITED
Mr. Peng Zhao
Founder, Chairman and Chief Executive Officer

Hong Kong, March 28, 2023

As of the date of this announcement, the board of directors of the Company comprises Mr. Peng Zhao, Mr. Yu Zhang, Mr. Xu Chen, Mr. Tao Zhang and Ms. Xiehua Wang as the executive directors, Mr. Haiyang Yu as the non-executive director, Mr. Charles Zhaoxuan Yang, Mr. Yonggang Sun and Mr. Yusheng Wang as the independent non-executive directors.