

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.



J&T Global Express Limited

極兔速遞環球有限公司

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

(Stock code: 1519)

PROPOSED ADOPTION OF THE 2024 SHARE INCENTIVE SCHEME

INTRODUCTION

The Board is pleased to announce that it has resolved on 14 May 2024 in relation to the proposed adoption of the 2024 Share Incentive Scheme. The Directors propose to seek approval from the Shareholders at the Annual General Meeting for the adoption of the 2024 Share Incentive Scheme.

The purposes of the Scheme are to recognize and reward Eligible Participants for their contribution to the Group, attract and retain best available personnel, and provide them with the opportunity to acquire proprietary interests in the Company; and encourage Eligible Participants to work towards enhancing the value of the Company and its Shares, align the interests of these Eligible Participants with those of the Group and further promote the success of the Group's business, which will incentivize them to maximize the value of the Company for the benefits of both the Eligible Participants and the Company.

The 2024 Share Incentive Scheme constitutes a "Share Scheme" governed by the Chapter 17 of the Listing Rules. According to the Chapter 17 of the Listing Rules, the proposed adoption of the Scheme is subject to the approval of the Shareholders in general meeting. After the approval of the 2024 Share Incentive Scheme by the Shareholders at the Annual General Meeting, the grant of the 2024 Share Incentive Scheme is capped at 88,121,662 Shares for the year ended 31 December 2024 (the "**2024 Cap**"), representing approximately 1% of the total number of issued Shares (including the Class A Shares and Class B Shares) as at the Adoption Date.

AUTHORIZATION

In order to give the Company the flexibility to adopt the Scheme Rules if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the authorization to the Chairman of the Company (the "**Authorised Person**"): (i) to revise and finalize the Scheme and approve the Scheme for and on behalf of the Board; (ii) to grant Awards to the Grantees within the 2024 Cap under the 2024 Share Incentive Scheme, but not

to the Directors, and where Awards are granted to any senior management as set out in the prospectus of the Company dated 16 October 2023 or in the Company's 2023 annual report dated 24 April 2024, such Grants will not be made until further approval by the Remuneration Committee; (iii) to administer matters relating to the 2024 Share Incentive Scheme on behalf of the Board, including but not limited to the appointments of Hong Kong branch share registrar and the Trustee; and (iv) to approve the announcement(s) in connection with the Scheme for submission to the Stock Exchange and its publication, sign, execute, deliver any relevant document and make any amendments and/or alternative arrangements, and to deal with other matters in relation to the Scheme.

SERVICE PROVIDER SUBLIMIT

As at the date of this announcement, there were 8,812,166,235 Shares (including the Class A Shares and Class B Shares) in issue. Subject to the passing of the resolution approving the Scheme and on the basis that no further Shares are issued or purchased before the Annual General Meeting, the Company will be allowed to issue a maximum of 176,243,324 Shares to the Service Providers under the Scheme, representing approximately 2% of the total number of issued Shares (including the Class A Shares and Class B Shares) as at the Adoption Date (the “**Service Provider Sublimit**”).

The basis for determining the Service Provider Sublimit includes (i) the potential dilution effect arising from the Grants to the Service Providers; (ii) the importance of striking a balance between achieving the purpose of the Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Awards to the Service Providers; and (iii) the expected contribution to the development and growth of the Company attributable to the Service Providers. Given the above, the Board considers that the Service Provider Sublimit is appropriate and reasonable, and would not lead to an excessive dilution of shareholding of the existing Shareholders.

Considering that the Service Providers and Related Entity Participants have contributed to the long-term growth of the Group's businesses, the Directors (including the independent non-executive Directors) are of the view that it would be in the Company's interest to also have the flexibility to grant Awards to the Related Entity Participants and Service Providers in recognition of their contribution to the Group. The Board (including the independent non-executive Directors) considers that the proposed categories of the Service Providers are in line with the Group's business needs and the industry norm, and the criteria for the selection of Eligible Participants aligns with the purpose of the Scheme. The Directors (including the independent non-executive Directors) also consider that it is beneficial to include the Related Entity Participants and Service Providers since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Awards to these non-employee participants will align their interests with the long term interests of the Group and its Shareholders, incentivising them to provide better services to the Group and/or contribute to the success of the Group in the long run.

GENERAL INFORMATION

As at the date of this announcement, the Company has not identified any proposed eligible Grantees for the coming 12 months including those who may require the approval by the Shareholders in the Annual General Meeting pursuant to Rule 17.04 of the Listing Rules.

As at the date of this announcement, none of the Directors is or will be the Trustee nor has a direct or indirect interest in the Trustee.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the Scheme.

Pursuant to Rule 17.03B(2) of the Listing Rules, the Service Provider Sublimit shall be separately approved by Shareholders in general meeting. For the avoidance of doubt, the adoption of the Scheme is not conditional on the Shareholders' approval of the Service Provider Sublimit. In the event that the resolution approving the Service Provider Sublimit has been voted down, the Company will not make any grant to the service provider participants unless and until a revised Service Provider Sublimit has been approved by the Shareholders separately.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, no Shareholder had any material interest in the adoption of the Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Award that may be granted under the Scheme.

SHAREHOLDERS' APPROVAL

The 2024 Share Incentive Scheme constitutes a "Share Scheme" governed by the Chapter 17 of the Listing Rules. According to the Chapter 17 of the Listing Rules, the proposed adoption of the Scheme is subject to the approval of the Shareholders in general meeting. The Annual General Meeting will be convened and held in due course to consider and, if thought fit, approve the proposed adoption of the Scheme. A circular of the Company containing, among others, (i) details of the proposed adoption of the Scheme; and (ii) a notice convening the Annual General Meeting will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As of the date of this announcement, the proposed adoption of the 2024 Share Incentive Scheme remain subject to the approval of the Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

"2024 Share Incentive Scheme" or "Scheme"	the 2024 share incentive scheme of the Company in its present form or as amended from time to time
"Adoption Date"	the date on which the Scheme is conditional adopted by the Shareholders
"Annual General Meeting"	the forthcoming annual general meeting of the Company

“Articles of Association”	the seventh amended and restated articles of association of the Company adopted on October 11, 2023, which became effective on the Listing Date, as amended from time to time
“Award(s)”	the award(s) of any Options or RSUs as determined by the Board or its delegate(s) and granted to an Eligible Participant pursuant to the Scheme
“Board”	the board of Directors
“Class A Shares”	class A shares 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 10 votes per share on any resolution subject to a vote at the Company’s general meeting on a poll, save for resolutions with respect to any reserved matters specified in the Articles of Association, in which case each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at a general meeting
“Class B Shares”	class B shares 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 subject to a vote at the Company’s general meeting on a poll
“Company”	J&T Global Express Limited (極兔速遞環球有限公司), an exempted company incorporated in the Cayman Islands with limited liability on October 24, 2019, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	Employee Participant(s), Service Provider(s) and Related Entity Participant(s)
“Employee Participant(s)”	Director(s) and employee(s) of any member of the Group (including persons who are granted Options and/or RSUs under the Scheme as an inducement to enter into employment contracts with the Group)
“Grant”	the offer of the grant of an Award made in accordance with the Scheme
“Grantee(s)”	any Eligible Participant(s) who accept(s) or is/(are) deemed to have accepted a Grant in accordance with the terms of the Scheme (where applicable), or (where the context so permits) any person who is entitled to any Award in consequence of the death of the original Grantee

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Date”	27 October 2023, on which the issued Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Option(s)”	the option(s) to subscribe for Shares granted pursuant to the terms of the Scheme
“Remuneration Committee”	the remuneration committee of the Company
“Related Entity Participant(s)”	includes director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company
“RSU(s)”	the restricted share unit(s) conferring the Grantee a conditional right to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting, as determined by the Board or its delegate(s) in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable
“Scheme Rules”	the rules of the Scheme
“Service Provider(s)”	<p>person(s) and/or corporate entity(ies) who provide(s) services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including:</p> <ol style="list-style-type: none"> (1) Network Partners: business partners that own and operate pickup and delivery outlets in our network within their respective designated geographic regions (2) Strategic Consulting Consultants: persons who provide strategic consulting services to the Group whose services will lead, collaborate with or optimize the businesses operated by the Group from time to time, and in the opinion of the Directors, the continuity and frequency of those services are akin to those of employees of the Group

- (3) Industry Research Consultants: persons who provide industry research and strategic consulting services to the Group in relation to product, professional technology, research and development, operations, marketing, capital market, experience and other professional areas, and in the opinion of the Directors, the continuity and frequency of those services are akin to those of employees of the Group but excluding (for the avoidance of doubt) (i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions, (ii) professional service providers (such as auditors or valuers) who provide assurance, or are required to perform their services with impartiality and objectivity

“Share(s)”	the Class A Share(s) and/or Class B Share(s) in the issued share capital of the Company, as the context so requires
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time) in relation to the Scheme
“Trustee”	a trustee or trustees as shall be appointed pursuant to the terms of the Trust Deed, which is independent and not connected with the Group
“%”	per cent

By order of the Board
J&T Global Express Limited
Mr. Jet Jie Li
*Executive Director, Chairman of the Board
and Chief Executive Officer*

Hong Kong, 14 May 2024

As of the date of this announcement, the Board of Directors of the Company comprises Mr. Jet Jie Li as executive Director, Ms. Alice Yu-fen Cheng, Ms. Qinghua Liao and Mr. Yuan Zhang as non-executive Directors, and Mr. Charles Zhaoxuan Yang, Mr. Erh Fei Liu and Mr. Peng Shen as independent non-executive Directors.