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Meitu, Inc.

美图公司

(Incorporated in the Cayman Islands with limited liability
and carrying on business in Hong Kong as “美图之家”)
(Stock code: 1357)

GRANT OF SHARE AWARDS PURSUANT TO SHARE AWARD SCHEME

This announcement is issued by Meitu, Inc. (the “**Company**” and, together with its subsidiaries and Xiamen Meitu Networks Technology Co., Ltd., Xiamen MeituEve Network Services Co., Ltd., and their respective subsidiaries, collectively the “**Group**” for the purpose of this announcement) pursuant to Rules 17.06A of the Listing Rules.

The Board announces that upon the recommendation of the Remuneration Committee, the Board (including the independent non-executive Directors) has devised a share awards distribution and vesting plan in relation to Share Awards proposed to be granted to Mr. WU Zeyuan (“**Mr. Wu**”, the Chairman, Executive Director and CEO) over the next 3.5 years under the Share Award Scheme (the “**Distribution Plan**”), which is consistent with usual market practice for Internet companies. Pursuant to the Distribution Plan, the following Share Awards are intended to be granted to Mr. Wu in accordance with the following granting and vesting schedule:

Proposed Grant Date of Share Awards	Proposed number of Share Awards to be granted	Proposed vesting period of Share Awards	Proposed source of Share Awards	Proposed performance targets
October 1, 2024	(i) 4,500,000 Share Awards (representing 4,500,000 Shares);	(i) 12 months from the Grant Date (i.e. on October 1, 2025);	(i) By way of issuance of new Shares within the scheme mandate limit under the Share Award Scheme;	(i) No performance targets;
	(ii) 8,000,000 Share Awards (representing 8,000,000 Shares).	(ii) On April 1 of the year immediately following the date on which the Performance Target is met.	(ii) By way of the Trustee purchasing existing Shares in open market.	(ii) Attached with the performance target of the Group achieving an adjusted net profit attributable to the owners of the Company ¹ of not less than RMB1.1 billion for the financial year ending December 31, 2025 or 2026 (the “ Performance Target ”).

¹ Please see the Company’s 2023 annual report for a detailed definition.

October 1, 2025	4,500,000 Share Awards (representing 4,500,000 Shares)	12 months from the Grant Date (i.e. on October 1, 2026)	By way of issuance of new Shares within the scheme mandate limit under the Share Award Scheme	No performance targets
October 1, 2026	(i) 4,500,000 Share Awards (representing 4,500,000 Shares);	(i) 12 months from the Grant Date (i.e. on October 1, 2027);	(i) By way of issuance of new Shares within the scheme mandate limit under the Share Award Scheme;	No performance targets
	(ii) 2,500,000 Share Awards (representing 2,500,000 Shares).	(ii) 18 months from the Grant Date (i.e. on April 1, 2028).	(ii) By way of the Trustee purchasing existing Shares in open market.	

Accordingly, on October 1, 2024, the Company granted an aggregate of 12,500,000 Share Awards (representing 12,500,000 Shares) to Mr. Wu in accordance with the Distribution Plan, subject to the acceptance by Mr. Wu.

In addition, the Board further announces that on October 1, 2024, the Company granted an aggregate of 20,167,019 Share Awards (representing 20,167,019 Shares) to certain other Employees (including Key Employee Grantee(s)) pursuant to the Share Award Scheme, subject to the acceptance by such Employees, the details of which are as follows:

Grant Date of Share Awards	Number of Share Awards granted	Vesting period of Share Awards	Source of Share Awards	Performance targets
October 1, 2024	20,167,019 Share Awards (representing 20,167,019 Shares)	(i) on an annual basis equally over a period of 24 months from the Grant Date for the Employee(s) Grantees other than Key Employee Grantee(s);	By way of issuance of new Shares within the scheme mandate limit under the Share Award Scheme	(i) No performance targets;
		(ii) in accordance with the following vesting schedule for Key Employee Grantee(s) (except the portion tied with Performance Target): (a) on October 1, 2025; (b) on April 1, 2026; (c) on April 1, 2027; (d) on April 1, 2028;		(ii) No performance targets;

		(iii) on April 1 of the year immediately following the date on which the Performance Target is met, in relation to the Share Awards that are tied with Performance Target for Key Employee Grantee(s).		(iii) Attached with the Performance Target (as defined above).
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Each Share Award represents a conditional right upon vesting to obtain one Share at nil purchase price. The closing price of the Shares as at September 30, 2024 was HKD3.07 per Share.

Where a Grantee ceases to be an employee of the Group (other than by reason of retirement) or is declared bankrupt or becomes insolvent or makes any arrangement or composition with his/her creditors generally, any unvested Share Awards granted to the Grantee shall automatically lapse. In relation to the portion of the Share Awards that are tied with the Performance Target, such portion of the Share Awards granted shall automatically lapse if the Performance Target is not met.

REASONS FOR AND BENEFITS OF THE GRANT

The Grant is to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, to recognise the contributions made by the Grantees and to attract and retain talent for the continuous operations and development of the Group.

The Remuneration Committee has also considered the Grant in relation to each of Mr. Wu and the Key Employee Grantee(s) (including but not limited to the final number of Share Awards granted, the vesting schedule, the Performance Target in relation to some of the Share Awards granted to them, the absence of performance targets in relation to the remaining Share Awards granted, the clawback / lapse mechanism, etc.), and is of the view that the terms and conditions of such Grant will provide a market competitive remuneration package to each of Mr. Wu and the Key Employee Grantee(s), are consistent with the Company's remuneration policy, and are appropriate and align with the purposes of the Share Award Scheme, in order to recognise the contributions made by Mr. Wu and the Key Employee Grantee(s) to the Group and to attract and retain their talents for the continuous operations and development of the Group.

Accordingly, the Board considers that the Grant to the Grantees conforms to the current situation and development of the Group and is consistent with the purposes of the Share Award Scheme.

LISTING RULES IMPLICATIONS

The Grant in relation to Mr. Wu has been approved by the independent non-executive Directors. Such Grant would not result in the Shares issued and to be issued in respect of all Share Awards granted to Mr. Wu (excluding any Share Awards lapsed in accordance with the terms of the Share Award Scheme) in the 12-month period up to and including October 1, 2024 representing in aggregate over 0.1% of the total Shares in issue.

Saved as disclosed above, to the best knowledge of the Directors, as at the date of this announcement, (i) no other Grantee is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) no Grantee is a related entity participant (as defined under Rule 17.03A(1) of the Listing Rules) or a Service Provider; and (iii) none of the Grantees is a participant with share awards and share options granted and to be granted to him/her exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules.

It should however be noted that the Distribution Plan is subject to (i) each proposed grant to Mr. Wu not resulting in Shares issued and to be issued in respect of all Share Awards granted to him (excluding any Share Awards lapsed in accordance with the terms of the Share Award Scheme) in the 12-month period up to and

including each relevant Grant Date representing in aggregate over 0.1% of the total Shares in issue as at such relevant Grant Date and (ii) the final decision of the Board. As such, the actual grant of such Share Awards (other than the Grant) may be different from the Distribution Plan disclosed in this announcement.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the Grant, 428,494,827 Shares will be available for future grants pursuant to the Share Award Scheme (including Shares Awards previously granted but subsequently lapsed in accordance with the Share Award Scheme), out of which 45,350,960 Shares will be available for future grants to Service Providers within the scheme mandate limit.

DEFINITIONS

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

“Board”	the board of Directors
“CEO”	the chief executive officer of the Company
“Director(s)”	the director(s) of the Company for the time being
“Employee(s)”	the employee(s) of the Group
“Grant”	the grant of 32,667,019 Share Awards (representing approximately 0.72% of the total number of Shares in issue as at the date of this announcement) made on October 1, 2024 as disclosed in this announcement
“Grant Date”	the date on which the Share Awards are granted or proposed to be granted to a grantee
“Grantees”	the recipients of the Share Awards pursuant to the Grant who are eligible persons of the Group
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Key Employee Grantee(s)”	Employee Grantee(s) holding key positions within the Group as determined by the Board and not being Director(s) or chief executive(s) of the Company
“Listing Rules”	the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Service Provider(s)”	has the meaning ascribed to it in the circular of the Company dated May 8, 2024
“Share Awards”	share awards granted or proposed to be granted by the Company pursuant to the Share Award Scheme
“Share Award Scheme”	the share award scheme adopted by the Company on June 5, 2024

“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.00001 each
“Trustee”	the professional trustee of the Share Award Scheme, including its nominee

By order of the Board
Meitu, Inc.
Wu Zeyuan
Chairman

Hong Kong, October 1, 2024

As at the date of this announcement, the executive director of the Company is Mr. Wu Zeyuan (also known as Mr. Wu Xinhong); the non-executive directors of the Company are Dr. Guo Yihong, Mr. Chen Jiarong and Mr. Hong Yupeng; the independent non-executive directors of the Company are Mr. Zhou Hao, Mr. Lai Xiaoling and Ms. Poon Philana Wai Yin.