
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Meituan**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities of Meituan.



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

Stock Codes: 3690 (HKD counter) and 83690 (RMB counter)

(1) PROPOSED RE-ELECTION OF DIRECTORS
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
(3) PROPOSED RE-APPOINTMENT OF AUDITOR
(4) PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION AND THE ADOPTION OF
THE NINTH AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover page shall bear the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the AGM to be held at Meituan Exhibition Center, Block A, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing, China on Monday, June 9, 2025 at 2:00 p.m. is set out on pages 25 to 30 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (about.meituan.com). Whether or not you propose to attend and vote at the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (for both holders of Class A Shares and holders of Class B Shares), as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so desire. If you attend and vote at the AGM, the form of proxy will be revoked. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

May 16, 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	5
1. Introduction	6
2. Proposed Re-election of Directors	6
3. Proposed Granting of General Mandate to Issue Shares	7
4. Proposed Granting of General Mandate to Repurchase Shares	7
5. Proposed Re-appointment of Auditor	8
6. Proposed Articles Amendments and the Adoption of the Ninth Amended and Restated Memorandum and Articles of Association	9
7. The Annual General Meeting	9
8. Closure of Register of Members	10
9. Voting by Way of Poll	10
10. Recommendation	11
Appendix I Details of Directors Proposed for Re-election	12
Appendix II Explanatory Statement on the Repurchase Mandate	15
Appendix III Proposed Amendments to Articles of Association	19
Notice of Annual General Meeting	25

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Meituan Exhibition Center, Block A, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing, China on Monday, June 9, 2025 at 2:00 p.m. to consider and, if thought fit, to approve the resolutions contained in the notice of the meeting which is set out on pages 25 to 30 of this circular (or any adjournment thereof)
“Articles” or “Articles of Association”	the articles of association of the Company adopted on June 14, 2024, as may be amended and/or restated from time to time
“benchmarked price”	has the meaning ascribed to it in Rule 13.36 of the Listing Rules
“Board”	the board of directors of the Company
“Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“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

DEFINITIONS

“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 Codes: 3690 (HKD counter) and 83690 (RMB counter))
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and consolidated affiliated entities it controls through the contractual arrangements
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	has the meaning ascribed to it in page 7 of this circular
“Latest Practicable Date”	May 9, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	September 20, 2018, being the date of the listing of the 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
“Memorandum and Articles of Association”	the Memorandum of Association and Articles of Association
“Memorandum of Association”	the memorandum of association of the Company adopted on June 14, 2024, as may amended and/or restated from time to time
“Nomination Committee”	the nomination committee of the Board, comprising Mr. Leng Xuesong (chairman) and Dr. Shum Heung Yeung Harry

DEFINITIONS

“Post-IPO Share Award Scheme”	the Post-IPO share award scheme adopted by the Company on August 30, 2018 and amended on June 30, 2023
“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 “Statutory and General Information – D. Pre-IPO ESOP” in Appendix IV of the Prospectus
“Proposed Articles Amendments”	the proposed amendments to the existing Articles of Association set out in Appendix III to this circular
“Prospectus”	prospectus of the Company dated September 7, 2018
“PwC”	PricewaterhouseCoopers
“Re-election Directors”	Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry, who shall retire by rotation at the Annual General Meeting, and each being eligible, have offered themselves for re-election as Independent Non-executive Directors at the Annual General Meeting
“Repurchase Mandate”	has the meaning ascribed to it in page 8 of this circular
“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 of Association or Articles of Association, 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
“RMB”	Renminbi, the lawful currency of China
“RSU(s)”	restricted share unit(s)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

DEFINITIONS

“Share(s)”	the Class A Shares and the Class B Shares in the share capital of the Company, as the context so requires (treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company; and for the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares)
“Shareholder(s)”	holder(s) of Class A Shares and Class B Shares, as context so requires
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules as amended from time to time
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$”	U.S. dollars, the lawful currency of the United States
“weighted voting rights”	has the meaning ascribed to it in the Listing Rules
“%”	percent

LETTER FROM THE BOARD



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

Stock Codes: 3690 (HKD counter) and 83690 (RMB counter)

Mr. Wang Xing (*Chairman, Executive Director*)

Mr. Mu Rongjun (*Executive Director*)

Mr. Orr Gordon Robert Halyburton
(*Independent Non-executive Director*)

Mr. Leng Xuesong
(*Independent Non-executive Director*)

Dr. Shum Heung Yeung Harry
(*Independent Non-executive Director*)

Ms. Yang Marjorie Mun Tak
(*Independent Non-executive Director*)

Registered office:

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

*Principal place of business
in China:*

Block B&C, Hengjiweiye Building
No. 4 Wang Jing East Road
Chaoyang District
Beijing 100102
China

*Principal place of business
in Hong Kong:*

Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

May 16, 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS**
**(2) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES**
(3) PROPOSED RE-APPOINTMENT OF AUDITOR
**(4) PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION AND THE ADOPTION OF
THE NINTH AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

On behalf of the Board, I would like to invite you to attend the AGM to be held at Meituan Exhibition Center, Block A, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing, China on Monday, June 9, 2025 at 2:00 p.m.. The purpose of this circular is to give you notice of the AGM and to provide you with information regarding the following proposals to be put forward at the AGM for the Shareholders' consideration and, if thought fit, approval of:

- (i) the proposed re-election of Directors;
- (ii) the proposed granting of general mandate to issue Shares;
- (iii) the proposed granting of general mandate to repurchase Shares;
- (iv) the proposed re-appointment of auditor; and
- (v) the Proposed Articles Amendments and the adoption of the Ninth Amended and Restated Memorandum and Articles of Association.

2. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to the Articles of Association, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than, one-third) shall retire from office by rotation and shall be eligible for re-election at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry, being independent non-executive Directors, shall retire by rotation at the Annual General Meeting. Both of the above retiring Directors, being eligible, have offered themselves for re-election as independent non-executive Directors at the Annual General Meeting.

Each of Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Re-election Directors, with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategies. The Nomination Committee has recommended to the Board on re-election of Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry at the Annual General Meeting. The Board considers that Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry are independent according to the independence guidelines set out in the Listing Rules. After due consideration, the Board is satisfied with Mr. Leng Xuesong's and Dr. Shum Heung Yeung Harry's contribution to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its effective functioning and diversity.

LETTER FROM THE BOARD

The Board is of the view that Mr. Leng Xuesong's extensive working experiences in finance, Dr. Shum Heung Yeung Harry's extensive working experiences in the global technology and internet industry and their extensive corporate governance experience will contribute to the diversity of the Board.

Details of the Re-election Directors are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

On June 14, 2024, a resolution was passed by the then Shareholders to grant a general unconditional mandate to the Directors, exercisable on their behalf by Mr. Wang Xing, to allot, issue and deal with Class B Shares and to sell or transfer treasury shares out of treasury. Such mandate, to the extent not renewed, revoked or varied by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to issue Class B Shares, or to sell or transfer treasury shares out of treasury, if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a new general mandate to the Directors, exercisable on their behalf by Mr. Wang Xing, to allot, issue or deal with additional Class B Shares and to sell or transfer treasury shares out of treasury, not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of such resolution (the “**Issuance Mandate**”). Any Class B Shares to be allotted, issued or transferred out of treasury, whether for cash or otherwise, under the authority granted by the proposed Issuance Mandate shall not be at a discount of more than 10% to the benchmarked price.

As at the Latest Practicable Date, the issued share capital of the Company comprised 579,439,171 Class A Shares and 5,530,369,969 Class B Shares, and the Company did not hold any treasury shares. Subject to the passing of the ordinary resolution 5 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue or transfer out of treasury a maximum of 610,980,914 Class B Shares. The Directors wish to state that they have no immediate plans to issue (or transfer out of treasury) any new Shares pursuant to the Issuance Mandate.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

On June 14, 2024, a resolution was passed by the then Shareholders to grant a general unconditional mandate to the Directors, exercisable on their behalf by Mr. Wang Xing, to exercise the powers of the Company to repurchase its own Shares. Such mandate, to the extent not renewed, revoked or varied by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a new general mandate to the Directors, exercisable on their behalf by Mr. Wang Xing, to exercise the powers of the Company to repurchase Shares representing up to 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of such resolution (the “**Repurchase Mandate**”).

As at the Latest Practicable Date, the issued share capital of the Company comprised 579,439,171 Class A Shares and 5,530,369,969 Class B Shares. Subject to the passing of the ordinary resolution 6 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 610,980,914 Class B Shares.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

The Issuance Mandate and the Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolution for the approval of the Issuance Mandate and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws; or (iii) the date on which the authority set out in the Issuance Mandate or the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

Following the recommendation of the audit committee of the Board, the Board proposed to re-appoint PwC as the auditor of the Company with a term expiring upon the next annual general meeting of the Company; and the Board proposed it be authorized to fix the remuneration of the auditor.

An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

LETTER FROM THE BOARD

6. PROPOSED ARTICLES AMENDMENTS AND THE ADOPTION OF THE NINTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposed (a) to make certain amendments to the Articles of Association, for the purpose of, inter alia, (i) bringing the Articles of Association in line with the Core Shareholder Protection Standards set out in Appendix A1 of the Listing Rules which require, among others, the holding of general meetings which shareholders can attend virtually with the use of technology and cast votes by electronic means; (ii) bringing the Articles of Association in line with the Corporate Governance Code set out in Appendix C1 of the Listing Rules which introduces, among others, the updated terms of reference of the nomination committee; and (iii) making other house-keeping amendments to clarify, update and/or modify certain provisions of the Articles of Association in accordance with, or to better align with the applicable laws; and (b) to adopt the Ninth Amended and Restated Memorandum and Articles of Association incorporating and consolidating all the Proposed Articles Amendments.

Further details of the Proposed Articles Amendments (marked-up against the relevant provisions of the existing Articles of Association) are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Articles Amendments are not inconsistent with the applicable requirements of the Listing Rules and the laws of Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Articles Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Proposed Articles Amendments and the adoption of the Ninth Amended and Restated Memorandum and Articles of Association are subject to the Shareholders' approval by way of special resolution at the AGM.

Shareholders are advised that the Memorandum and Articles of Association are written in English only and there is no official Chinese translation. The Chinese translation of the Memorandum and Articles of Association is provided for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

7. THE ANNUAL GENERAL MEETING

The AGM will be held at Meituan Exhibition Center, Block A, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing, China on Monday, June 9, 2025 at 2:00 p.m.. The notice of the AGM is set out on pages 25 to 30 of this circular.

LETTER FROM THE BOARD

A form of proxy for the AGM is enclosed herewith. Whether or not you are able to attend the AGM in person, please complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for both holders of Class A Shares and holders of Class B Shares) as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting (as the case may be) should you so wish.

8. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, June 4, 2025 to Monday, June 9, 2025 both dates inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be June 9, 2025.

In order to qualify for attending and voting at the meeting, all instrument of transfer, accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited (for both holders of Class A Shares and holders of Class B Shares), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, June 3, 2025.

9. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote by shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted only by a show of hands. Therefore, the resolutions to be proposed at the AGM will be voted by way of poll.

An announcement on the poll results will be published after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

According to the Articles of Association, each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at the AGM in respect of the resolutions on the Reserved Matters, including the proposed re-election of independent non-executive Directors, the proposed re-appointment of auditor and the Proposed Articles Amendments and the adoption of the Ninth Amended and Restated Memorandum and Articles of Association. Each Class A Share shall entitle its holder to ten votes and each Class B Share shall entitle its holder to one vote in respect of the resolutions on the proposed receipt and adoption of the audited consolidated financial statements, reports of Directors and independent auditor, the proposed authority for the Board to fix the remuneration of the Directors, the proposed Issuance Mandate and the proposed Repurchase Mandate.

LETTER FROM THE BOARD

10. RECOMMENDATION

The Board considers that all the resolutions proposed for consideration and approval as set out in this circular are in the best interests of the Company and the Shareholders as a whole and accordingly the Directors (save in respect of any particular resolution(s) in relation to a Director himself) recommend you to vote in favor of the said resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
Meituan
Wang Xing
Chairman

The following are the particulars (as required by the Listing Rules) of the retiring Directors proposed to be re-elected at the AGM.

1. MR. LENG XUESONG

Leng Xuesong (冷雪松), aged 56, is an independent non-executive Director. He was appointed as Director in September 2018 and is responsible for providing independent advice on finance, executive compensation and corporate governance matters, and other matters subject to the Board guidance and approval.

Mr. Leng Xuesong joined Warburg Pincus, an international private equity firm, in September 1999 as an associate and served as managing director when he left in August 2007. From September 2007 to December 2014, he served as managing director at General Atlantic LLC, where he focused on investment opportunities in North Asia. In January 2015, Mr. Leng Xuesong founded Lupin Capital, a China-focused private equity fund.

Mr. Leng Xuesong acquired extensive corporate governance experience through his position as managing director of private equity funds and as non-executive director of various listed companies in Hong Kong and the US. He has accumulated corporate governance experience in (i) reviewing, monitoring and providing recommendations as to the companies' policies and compliance; (ii) facilitating effective communication between the board and shareholders; and (iii) understanding requirements of the Listing Rules and directors' duty to act in the best interest of the company and the shareholders as a whole.

Mr. Leng Xuesong received his bachelor's degree in international industrial trade from Shanghai Jiao Tong University in July 1992 and his master's degree in business administration from the Wharton School of the University of Pennsylvania in May 1999.

Mr. Leng Xuesong served as non-executive director of China Huiyuan Juice Group Limited (HKEx Stock Code: 1886) from September 2006 to August 2007 and Zhongsheng Group Holdings Limited (HKEx Stock Code: 881) from August 2008 to June 2015. He served as non-executive director of Wuxi Pharmatech (Cayman) Inc. (NYSE Ticker: WX) from March 2008 to December 2015 and Soufun Holdings Ltd. (NYSE Ticker: SFUN) from September 2010 to December 2014. He also served as independent director of China Index Holdings Limited (NASDAQ Ticker: CIH) from July 2019 to May 2022. He has served as an independent non-executive director of WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司) (HKEx Stock Code: 2359) since January 2025.

Mr. Leng Xuesong has renewed his appointment letter with the Company on August 30, 2024 for an initial term of three years from the date of the appointment letter, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, and his appointment may be automatically renewed for successive period of three years until terminated in accordance with such

* For identification purpose only

appointment letter. Pursuant to the appointment letter, he is entitled to receive (i) a cash compensation of US\$150,000 (HKD1,170,000 based on fixed exchange rate of 7.8) per annum, payable in arrears in quarterly installments; and (ii) subject to conditions as may be determined by the Company from time to time, the terms of the relevant share incentive schemes adopted by the Company, the discretion of the Board and the relevant provision of the Listing Rules, a share-based compensation in the amount of US\$150,000 (HKD1,170,000 based on fixed exchange rate of 7.8) per annum for a total of three years.

As at the Latest Practicable Date, Mr. Leng Xuesong (i) directly beneficially owned 3,468 Class B Shares, and (ii) had RSUs equivalent to 17,339 Class B Shares granted pursuant to the Post-IPO Share Award Scheme, which, in aggregate, represents approximately 0.00% of the total issued share capital of the Company (on a one share one vote basis and including any treasury shares) within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Leng Xuesong does not have any other interests in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Leng Xuesong has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Mr. Leng Xuesong has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

2. DR. SHUM HEUNG YEUNG HARRY

Shum Heung Yeung Harry (沈向洋), aged 58, is an independent non-executive Director. He was appointed as Director in September 2018 and is responsible for providing independent advice on technology innovation, the global technology and internet industry trends, and other matters subject to the Board guidance and approval.

Dr. Shum Heung Yeung Harry joined Microsoft Research in November 1996 as a researcher based in Redmond, Washington. In November 1998, he moved to Beijing as one of the founding members of Microsoft Research China (later renamed Microsoft Research Asia) and spent nine years there first as a researcher, subsequently moving on to become managing director of Microsoft Research Asia and a distinguished engineer of Microsoft Corporation. From October 2007 to November 2013, Dr. Shum Heung Yeung Harry served as the corporate vice president responsible for Bing search product development. From November 2013 to February 2020, he served as the executive vice president of Microsoft Corporation. He has been an independent non-executive director of Youdao, Inc. (NYSE Ticker: DAO) since October 2019 and an independent non-executive director of China Vanke Co., Ltd. (HKEx Stock Code: 2202) since June 2023.

Dr. Shum Heung Yeung Harry has acquired corporate governance experience in his capacity as the executive vice president of Microsoft Corporation. His key corporate governance experience includes (i) making recommendations as to internal control systems and policies; (ii) regular communication with the board of directors; and (iii) implementing corporate governance measures.

Dr. Shum Heung Yeung Harry received his Ph.D. in Robotics from Carnegie Mellon University in August 1996. He was elected into the National Academy of Engineering of United States in February 2017.

Dr. Shum Heung Yeung Harry has renewed his appointment letter with the Company on August 30, 2024 for an initial term of three years from the date of the appointment letter, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, and his appointment may be automatically renewed for successive period of three years until terminated in accordance with such appointment letter. Pursuant to the appointment letter, he is entitled to receive (i) a cash compensation of US\$150,000 (HKD1,170,000 based on fixed exchange rate of 7.8) per annum, payable in arrears in quarterly installments; and (ii) subject to conditions as may be determined by the Company from time to time, the terms of the relevant share incentive schemes adopted by the Company, the discretion of the Board and the relevant provision of the Listing Rules, a share-based compensation in the amount of US\$150,000 (HKD1,170,000 based on fixed exchange rate of 7.8) per annum for a total of three years.

As at the Latest Practicable Date, Dr. Shum Heung Yeung Harry (i) directly beneficially owned 76,382 Class B Shares, and (ii) had RSUs equivalent to 17,339 Class B Shares granted pursuant to the Post-IPO Share Award Scheme, which, in aggregate, represents approximately 0.00% of the total issued share capital of the Company (on a one share one vote basis and including any treasury shares) within the meaning of Part XV of the SFO. Save as disclosed above, Dr. Shum Heung Yeung Harry does not have any other interests in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Shum Heung Yeung Harry has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Dr. Shum Heung Yeung Harry has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 579,439,171 Class A Shares and 5,530,369,969 Class B Shares, and the Company did not hold any treasury shares.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 610,980,914 Class B Shares which represent 10% of the total number of the issued Shares (excluding any treasury shares) during the period ending on the earlier of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date on which the authority set out in the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The timing and the number(s), the price and other terms upon which Shares are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

FUNDING OF REPURCHASE

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands.

The Company may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Company may make repurchases with profits of the Company and/or out of the proceeds of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to Cayman Companies Act, out of capital.

IMPACT OF REPURCHASE

The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

The Company may cancel such Shares repurchased or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Wang Xing beneficially owned 515,869,783 Class A Shares and 47,765,481 Class B Shares, and was deemed to be interested in 200 Class B Shares beneficially owned by his spouse, altogether representing approximately 45.97% of the voting rights in the Company (on a one share ten votes basis and excluding any treasury shares). In the event that the Directors exercise the proposed Repurchase Mandate, and upon the repurchased Shares having been canceled pursuant to Rule 10.06(5) of the Listing Rules, the reduction in the number of Shares in issue would otherwise result in an increase in the proportion of Class A Shares, the beneficiaries of weighted voting rights must, pursuant to Rule 8A.15 of the Listing Rules, reduce their weighted voting rights in the Company proportionately through the conversion of a proportion of their shareholding into Class B Shares on the day in which the repurchased Shares are canceled. As such, to the best knowledge and belief of the Directors, the exercise of the Repurchase Mandate on the aforesaid basis is not expected to give rise to an obligation of Mr. Wang Xing to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the company (excluding any treasury shares) would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY IN PREVIOUS SIX MONTHS

No repurchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months preceding up to and including the Latest Practicable Date were as follows:

Month	Highest Price per Share <i>HK\$</i>	Lowest Price per Share <i>HK\$</i>
2024		
May	129.2	104.2
June	122.4	106.4
July	122.3	105.1
August	121.9	100.1
September	178.0	115.8
October	217.0	167.1
November	205.4	158.2
December	182.9	151.4
2025		
January	160.4	133.5
February	179.3	140.0
March	189.6	154.1
April	160.8	125.0
May (up to the Latest Practicable Date)	145.0	128.8

Details of the proposed amendments to the existing Articles of Association are as follows:

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
2	Interpretation “Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communications, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.	2	Interpretation “Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communications, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other <u>and all members’ rights to speak and vote at the meeting are maintained.</u>
5.11	Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Companies Act or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 8.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.	5.11	Every person whose name is entered as a A member in the register shall <u>only</u> be entitled to receive, within any relevant time limit as prescribed in the Companies Act or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 8.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question <u>a share certificate if the Board resolves that share certificates be issued,</u> provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.
7.3	A copy of the notice referred to in Article 7.2 shall be sent in the manner in which notices may be sent to members by the Company as herein provided.	7.3	A copy of the notice referred to in Article 7.2 shall be sent in the manner in which notices may be sent to members by the Company as herein provided <u>in Article 35.1.</u>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
7.5	In addition to the giving of notice in accordance with Article 7.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.	7.5	In addition to the giving of notice in accordance with Article 7.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.
8.8	Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require. The Company shall also retain the instrument(s) of transfer.	8.8	Upon every transfer of shares, the certificate <u>(if any)</u> held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall, <u>subject to the Board resolving to issue share certificates pursuant to Article 5.11,</u> be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall, <u>subject to the Board resolving to issue share certificates pursuant to Article 5.11,</u> be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require. The Company shall also retain the instrument(s) of transfer.
14.7	A poll shall (subject as provided in Article 14.8) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairperson directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.	14.7	A poll shall (subject as provided in Article 14.8) be taken in such manner (including the use of ballot or voting papers or tickets <u>or by electronic voting</u>) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairperson directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
15.10	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairperson of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	15.10	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place <u>or in such other manner (including by electronic means)</u> as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairperson of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
15.13	A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 15.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.	15.13	A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place <u>or in such other manner</u> as is referred to in Article 15.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
23.1	The Board shall establish a Nomination Committee, which shall perform the following duties: (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships; (c) assess the independence of Independent Non-executive Directors; and (d) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairperson and the chief executive officer of the Company.	23.1	The Board shall establish a Nomination Committee, which shall perform the following duties: (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, <u>assist the Board in maintaining a board skills matrix</u>, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships; (c) assess the independence of Independent Non-executive Directors; and (d) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairperson and the chief executive officer of the Company; <u>and</u> <u>(e) support the Company's regular evaluation of the Board's performance.</u>
23.2	The Nomination Committee shall comprise a majority of Independent Non-executive Directors, and the chairperson of the Nomination Committee shall be an Independent Non-executive Director.	23.2	The Nomination Committee shall comprise a majority of Independent Non-executive Directors, and the chairperson of the Nomination Committee shall be an Independent Non-executive Director. <u>At least one member of the Nomination Committee shall be of a different gender.</u>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
23.5	Where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at a general meeting, the circular to the members and/or explanatory statement accompanying the notice of the relevant general meeting shall set out the reasons why the Directors believe such individual should be elected and the reasons why the Directors consider such individual to be independent.	23.5	Where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at a general meeting, the circular to the members and/or explanatory statement accompanying the notice of the relevant general meeting shall set out: the reasons why the Directors believe such individual should be elected and the reasons why the Directors consider such individual to be independent. (a) <u>the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;</u> (b) <u>if the proposed independent non-executive Director will be holding their seventh (or more) directorship of a company listed on the Main Board or GEM of the Exchange, why the Board believes the individual would still be able to devote sufficient time to the Board;</u> (c) <u>the perspectives, skills and experience that the individual can bring to the Board; and</u> (d) <u>how the individual contributes to diversity of the Board.</u>
29.23	Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.	29.23	Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
29.24	The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.	29.24	The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending <u>wire transfers or</u> cheques for dividend entitlements or dividend warrants after the first occasion on which such a <u>wire transfer</u> , cheque or warrant is returned undelivered.
35.4	Any notice or document, including any Corporate Communication: (c) given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledge by the recipient. 	35.4	Any notice or document, including any Corporate Communication: (c) given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledge <u>acknowledged</u> by the recipient.

Note: As the Proposed Articles Amendments involve additions and deletions of certain articles, references to articles in the Articles of Association shall be re-numbered accordingly, including cross-reference.

NOTICE OF ANNUAL GENERAL MEETING



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

Stock Codes: 3690 (HKD counter) and 83690 (RMB counter)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Meituan (the “Company”) will be held at Meituan Exhibition Center, Block A, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing, China on Monday, June 9, 2025 at 2:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company (unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated May 16, 2025):

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2024 and the reports of the Directors and independent auditor thereon.
2. To re-elect Mr. Leng Xuesong as an independent non-executive Director.
3. To re-elect Dr. Shum Heung Yeung Harry as an independent non-executive Director.
4. To authorize the Board to fix the remuneration of the Directors of the Company.
5. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general unconditional mandate be and is hereby given to the Directors of the Company, exercisable on their behalf by Mr. Wang Xing, during the Relevant Period (as defined in paragraph (e) below) to exercise all the powers of the Company to allot, issue and deal with additional Class B Shares (including any sale or transfer of treasury shares out of treasury) or securities convertible into Class B Shares, or options, warrants or similar rights to subscribe for Class B Shares or such convertible securities of the Company (other than issuance of options, warrants or similar rights to subscribe for additional Class B Shares or securities convertible into Class B Shares for cash consideration) and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Class B Shares) that would or might require the exercise of such powers;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors to make or grant offers, agreements and/or options during the Relevant Period that would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Class B Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) or transferred out of treasury in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (e) below);
 - (ii) the grant or exercise of any options under any share option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employee of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Class B Shares or rights to acquire Class B Shares;
 - (iii) the vesting of RSUs granted pursuant to the Pre-IPO ESOP or granted or to be granted pursuant to the Post-IPO Share Award Scheme;
 - (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Articles of Association; and
 - (v) a specific authority granted by the Shareholders in general meeting,shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution) and the said mandate shall be limited accordingly.
- (d) any Class B Shares allotted or agreed conditionally or unconditionally to be allotted and issued or transferred out of treasury in paragraph (a) above, shall not be at a discount of more than 10 percent of the benchmarked price (as defined in Rule 13.36 of the Listing Rules) of Class B Shares;

NOTICE OF ANNUAL GENERAL MEETING

- (e) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association of the Company or any applicable laws; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of Shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for Shares of the Company, open for a period fixed by the Directors to holders of Shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“THAT:**

- (a) a general unconditional mandate be and is hereby given to the Directors of the Company, exercisable on their behalf by Mr. Wang Xing, during the Relevant Period (as defined in paragraph (b) below) to exercise all the powers of the Company to purchase its own Shares on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, provided that the total number of Shares of the Company which may be purchased pursuant to this mandate shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution) and the said mandate shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(b) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration for the year ending December 31, 2025.

SPECIAL RESOLUTION

“THAT:

- (a) the Proposed Articles Amendments, the details of which are set out in Appendix III to the circular of the Company dated May 16, 2025, be and are hereby approved;
- (b) the Ninth Amended and Restated Memorandum and Articles of Association, which contains all the Proposed Articles Amendments and a copy of which has been produced to this meeting, marked “A” and initialled by the chairman of the AGM for the purpose of identification, be and are hereby approved and adopted in substitution for and to the exclusion of the existing Memorandum and Articles of Association with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any Director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements that they shall, in their absolute discretion, deem necessary or expedient to give effect to the Proposed Articles Amendments and the adoption of the Ninth Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and Cayman Islands.”

By Order of the Board

Meituan

Wang Xing

Chairman

Hong Kong, May 16, 2025

Registered Office:

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Head Office and Principal Place of Business in China:

Block B&C, Hengjiweiye Building

No. 4 Wang Jing East Road

Chaoyang District

Beijing 100102

China

Principal Place of Business in Hong Kong:

Room 1912, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Articles of Association of the Company and the Listing Rules. The results of the poll will be published on the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint any number of proxies (who must be individuals) to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if they were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited (for both holders of Class A Shares and holders of Class B Shares), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, June 4, 2025 to Monday, June 9, 2025 both dates inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be June 9, 2025. In order to be eligible to attend and vote at the meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited (for both holders of Class A Shares and holders of Class B Shares), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, June 3, 2025.
6. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

As at the date of this notice, the Board of Directors of the Company comprises Mr. Wang Xing and Mr. Mu Rongjun as executive Directors, and Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry and Ms. Marjorie Mun Tak Yang as independent non-executive Directors.