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Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote, and each Class B ordinary share entitles the holder to exercise ten votes, respectively, on any resolution tabled at our general meetings, except as may otherwise be required by law or by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or provided for in our memorandum and articles of association. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting rights structure. Our American depositary shares, each representing three of our Class A ordinary shares, are listed on the Nasdaq Global Select Market in the United States under the symbol BZUN.



Baozun Inc.
寶尊電商有限公司*

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 9991)

GRANT OF RESTRICTED SHARE UNIT AWARDS

Baozun Inc. (the “**Company**”, together with its consolidated subsidiaries and its affiliated consolidated entities, the “**Group**”) hereby announces that on September 2, 2025 (Hong Kong time), the Company granted restricted share unit awards (the “**RSUs**”) under the 2022 share incentive plan of the Company (the “**2022 Plan**”) to nine grantees (the “**Grantees**”), the details of which are set forth as follows.

Date of Grant:	September 2, 2025 (Hong Kong time) (the “ Grant Date ”)
Number of RSUs granted:	129,000 RSUs
Number of underlying Class A ordinary shares of the Company:	129,000 Class A ordinary shares (the “ Share(s) ”) or 43,000 American depositary shares (the “ ADS(s) ”) of the Company
The Grantees:	The Grantees are employees of the Group. None of the Grantees are directors or senior managers of the Company. None of the grants are required to be disclosed on an individual basis pursuant to Rule 17.06A(2) of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange (the “Stock Exchange”) of Hong Kong Limited (the “Listing Rules”).
Purchase price:	The Grantees are not required to pay any purchase price for the Shares issuable under the RSUs.

Closing price of the Shares: HK\$8.4 per Share, for Shares traded on the Stock Exchange on September 2, 2025 (Hong Kong time), being the trading day on the Stock Exchange on the Grant Date.

US\$3.39 per ADS, for ADSs traded on the Nasdaq Global Select Market on August 29, 2025 (United States time), being the trading day on the Nasdaq Global Select Market immediately before the Grant Date.

Performance target and vesting period: Subject to the satisfaction of the individual performance review and satisfaction of certain milestones or performance targets relating to the Group including but not limited to the growth of revenue and profit of the Group for the relevant period as set out in the award agreements applicable to the respective Grantees, the vesting schedules are set as follows:

Number of Grantees	Number of RSUs	Vesting period	Circumstances for any shorter vesting period
9 employees	129,000 RSUs	All RSU granted shall be vested on January 1, 2028.	Not applicable as the vesting period is not less than 12 months.

Clawback mechanism: Subject to the terms and conditions in the 2022 Plan, the RSUs may be forfeited or clawbacked if the Grantees (i) seriously commit or persistently breach or not comply with any policy of the Group or any applicable laws and rules applicable to such Grantees, including but not limited to the applicable employee handbook; (ii) engage in intentional misconduct or gross negligence in such Grantees' duties which result in a material loss of the Group; (iii) engage in any gross misconduct; or (iv) engage in any activity which is inimical, contrary or harmful to the interests of the Company.

Arrangement for the Group to provide financial assistance to a grantee to facilitate the purchase of Shares: None

The RSUs are subject to the terms and conditions of the 2022 Plan and award agreement applicable to the Grantees. Details of the 2022 Plan are set out in Appendix IV – The 2022 Plan of the circular of the Company dated October 5, 2022.

As of the date of this announcement, 6,290,126 Shares remained available for future grants under the 2022 Plan in accordance with the terms of the 2022 Plan, of which 524,652 Shares are available for future grants to the service providers.

By order of the Board
Baozun Inc.
Vincent Wenbin Qiu
Chairman

Hong Kong, September 2, 2025

As at the date of this announcement, our board of directors comprises Mr. Vincent Wenbin Qiu as the chairman, Mr. Junhua Wu, Mr. Satoshi Okada, Dr. Jun Wang and Ms. Bin Yu as directors, and Mr. Yiu Pong Chan, Mr. Steve Hsien-Chieng Hsia and Mr. Benjamin Changqing Ye as independent directors.

* *for identification purposes only*