
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Meitu, Inc., you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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

(Stock Code: 1357)

PROPOSALS FOR RE-ELECTION OF THE RETIRING DIRECTORS, RE-APPOINTMENT OF THE COMPANY’S AUDITOR, GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES, CLOSURE OF REGISTER OF MEMBERS, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Meitu, Inc. (the “**Company**”) to be held at Studio 1, Level 7, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Wednesday, June 2, 2021 at 11:30 a.m. (the “**AGM**”) is set out on pages 14 to 18 of this circular. The form of proxy for use at the AGM is also enclosed with this circular. The form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.meitu.com).

Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjourned meeting, in person should you so wish.

April 27, 2021

PRECAUTIONARY MEASURES FOR THE AGM

Please see page ii of this document for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including:

- **compulsory body temperature checks and health declarations**
- **compulsory wearing of a surgical face mask for each attendee**
- **no distribution of corporate gift or refreshment**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds that any Shareholder may appoint the chairman of the AGM as his/her/its proxy to vote on the relevant resolution(s) at the AGM as an alternative to attending the AGM in person.

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PRECAUTIONARY MEASURES FOR THE AGM

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic and recent requirements for prevention and control of its spread (as per guidelines issued by the Hong Kong government at: www.chp.gov.hk/en/features/102742.html), the Company will implement necessary precautionary measures at the AGM to protect attending Shareholders, Directors, proxies and other attendees from the risk of infection, including but not limited to:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of 37 degrees Celsius or above may be denied entry into the meeting venue or be required to leave the meeting venue;
- (ii) The Company requires each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats;
- (iii) No refreshment will be served, and there will be no corporate gift.

In addition, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Any Shareholder may appoint the chairman of the AGM as his/her/its proxy to vote on the relevant resolution(s) at the AGM instead of attending the AGM in person, by completing and return the proxy form attached to this document.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as and when appropriate in order to minimise the risk to the Shareholders, Directors, proxies and other attendees attending the AGM and to comply with the requirements and/or recommendations of any government agency from time to time.

If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she/it is welcome to send such question or matter in writing to our principal place of business in Hong Kong or to our email at ir@meitu.com.

If any Shareholder has any question relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Website: www.computershare.com/hk/contact
Tel: 2862 8555
Fax: 2865 0990

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Studio 1, Level 7, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Wednesday, June 2, 2021 at 11:30 a.m.
“Articles of Association”	the amended and restated memorandum and articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company” “our Company” “the Company”, or “Meitu”	Meitu, Inc. 美图公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands on July 25, 2013 and carries on business in Hong Kong as “美圖之家” (in Chinese) as approved and registered with the Registrar of Companies in Hong Kong on October 28 and November 7, 2016, respectively and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	April 19, 2021, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
“Listing Date”	December 15, 2016, the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“Notice of AGM”	the notice dated April 27, 2021 convening the 2021 AGM as set out on pages 14 to 18 of this circular
“NYSE”	the New York Stock Exchange
“Remuneration Committee”	the remuneration committee of the Company

DEFINITIONS

“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the resolution approving the Share Issue Mandate
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of issued shares of the Company as at the date of passing the Share Buy-back Mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or modified from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs
“US\$”	United States dollars, the lawful currency of the United States
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD

meitu

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)

Executive Directors:

Mr. CAI Wensheng (*Chairman*)

Mr. WU Zeyuan (*Chief Executive Officer*)

Non-Executive Directors:

Dr. GUO Yihong

Dr. LEE Kai-fu

Mr. CHEN Jiarong

Independent Non-Executive Directors:

Mr. ZHOU Hao

Mr. LAI Xiaoling

Mr. ZHANG Ming

Ms. KUI Yingchun

Registered Office:

The offices of Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal Place of Business in Hong Kong:

Room 8106B, Level 81

International Commerce Centre

1 Austin Road West

Kowloon, Hong Kong

April 27, 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF THE RETIRING DIRECTORS,
RE-APPOINTMENT OF THE COMPANY’S AUDITOR,
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES,
CLOSURE OF REGISTER OF MEMBERS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in connection with, the proposals to (i) re-elect the retiring Directors; (ii) re-appoint PricewaterhouseCoopers as auditor of the Company; (iii) grant to the Directors the Share Issue Mandate and the Share Buy-back Mandate; and (iv) give you the Notice of the AGM.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of nine Directors, Mr. CAI Wensheng, Mr. WU Zeyuan, Dr. GUO Yihong, Dr. LEE Kai-fu, Mr. CHEN Jiarong, Mr. ZHOU Hao, Mr. LAI Xiaoling, Mr. ZHANG Ming and Ms. KUI Yingchun.

Pursuant to Article 84 of the Articles of Association, Mr. WU Zeyuan, Mr. LAI Xiaoling and Mr. ZHANG Ming will retire by rotation at the AGM. Mr. ZHANG Ming will not offer himself for re-election as Director at the AGM in order to devote more time to focus on his other business commitments, while Mr. WU Zeyuan and Mr. LAI Xiaoling, being eligible, will offer themselves for re-election.

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors, and based on the independence criteria set out in rule 3.13 of the Listing Rules, each of the independent non-executive Directors, including Mr. LAI Xiaoling and Mr. ZHANG Ming, remain independent. The Nomination Committee had considered the perspectives, skills, experience and diversity of the above retiring directors and nominated the above retiring Directors (except for Mr. ZHANG Ming who will not offer himself for re-election at the AGM) to the Board for it to propose to the Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that Mr. WU Zeyuan and Mr. LAI Xiaoling shall stand for re-election as Directors at the AGM.

Brief biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

If any Shareholder wishes to nominate candidate(s) for election as Director(s) at the AGM in accordance with the Articles of Association and the applicable laws, the period for lodging a written notice for such nomination(s) is between April 28, 2021 and May 21, 2021. Shareholders may refer to the “Procedures for Shareholders to Propose a Person for Election as a Director of the Company” adopted by the Company pursuant to a resolution passed at the meeting of the Board held on November 20, 2016 and published on the website of the Company (www.meitu.com) for further details.

3. RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS THE AUDITOR OF THE COMPANY

The Board proposes to re-appoint PricewaterhouseCoopers as the auditor of the Company to hold office until the conclusion of the next annual general meeting. A resolution will also be proposed to authorize the Board to fix the auditor’s remuneration. PricewaterhouseCoopers has indicated its willingness to be re-appointed as the Company’s auditor for the said period.

LETTER FROM THE BOARD

4. SHARE ISSUE MANDATE

On June 3, 2020, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to allot, issue and deal with Shares. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM. An ordinary resolution item 5 will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and otherwise deal with additional Shares up to a limit equal to 20% of the total number of issued Shares as at the date of passing the ordinary resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,351,798,565 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of passing this resolution, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate as at the date of passing the ordinary resolution item 5 approving the Share Issue Mandate will be 870,359,713 Shares, representing not more than 20% of the total number of issued shares of the Company as at the date of passing the resolutions.

In addition, a separate ordinary resolution item 7 will also be proposed to approve the extension of the Share Issue Mandate by adding to the total number of Shares which may be allotted and issued by the Directors pursuant to the Share Issue Mandate by the number of Shares representing such number of Shares bought back under the Share Buy-back Mandate.

5. SHARE BUY-BACK MANDATE

On June 3, 2020, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the powers of the Company to buy back its own Shares. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew the Share Buy-back Mandate at the AGM. An ordinary resolution item 6 will be proposed at the AGM to grant the Share Buy-back Mandate to the Directors, which will allow them to cause the Company to buy back Shares of up to 10% of the total number of issued Shares as at the date of passing the ordinary resolution item 6.

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,351,798,565 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of passing the ordinary resolution item 6, the maximum number of Shares which may be bought back pursuant to the Share Buy-back Mandate as at the date of passing the ordinary resolution item 6 will be 435,179,856 Shares, representing not more than 10% of the total number of issued shares of the Company as at the date of passing the resolution.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Share Buy-back Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Share Buy-back Mandate.

LETTER FROM THE BOARD

The Share Issue Mandate (including the extended Share Issue Mandate) and the Share Buy-back Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Share Issue Mandate (including the extended Share Issue Mandate) and the Share Buy-back 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 by the laws of the Cayman Islands or the Articles of Association to be held; or (iii) the revocation or variation of the Share Issue Mandate (including the extended Share Issue Mandate) or the Share Buy-back Mandate (as the case may be) by ordinary resolution of the Shareholders in a general meeting, whichever occurs first.

The Directors have no present intention to exercise the Share Buy-back Mandate (if granted to the Directors at the AGM).

6. ANNUAL GENERAL MEETING

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve the Share Issue Mandate, the Share Buy-back Mandate, the extension of the Share Issue Mandate and the re-election of the retiring Directors, is set out on pages 14 to 18 of this circular.

7. CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Friday, May 28, 2021 to Wednesday, June 2, 2021, both dates inclusive, during which period no transfer of share will be effected. In order to be eligible to attend and vote at the AGM, 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 branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 27, 2021.

8. VOTING BY WAY OF POLL

All the resolutions at the AGM shall be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, except where the chairman, in good faith, decides to allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules.

Pursuant to Article 66(1) of the Articles of Association, subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting every Shareholder present in person (or in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy shall have one vote for each Share registered in his name in the Company's register of members. Where more than one proxy is appointed by a recognized clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his/her votes in the same way.

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

LETTER FROM THE BOARD

9. ACTION TO BE TAKEN

The Notice of AGM is set out on pages 14 to 18 of this circular.

A proxy form for use at the AGM is enclosed herein. Such form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.meitu.com). Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and 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 proxy form will not preclude Shareholders from attending and voting in person at the AGM, or any adjourned meeting, should they so wish.

10. RECOMMENDATION

The Directors believe that the proposed resolutions mentioned in this circular, including the proposals to re-elect the retiring Directors, to re-appoint the Company's auditor, and to grant to the Directors the Share Issue Mandate and the Share Buy-back Mandate are in the interests of the Company as well as to its Shareholders. Accordingly, the Directors recommend that all the Shareholders should vote in favor of all the resolutions relating to the aforesaid matters at the AGM.

Yours faithfully
For and on behalf of the Board of
Meitu, Inc.
CAI Wensheng
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution item 6 in respect of the approval of the Share Buy-back Mandate.

1. EXERCISE OF THE SHARE BUY BACK MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,351,798,565 Shares.

Subject to the passing of ordinary resolution item 6, as set out in the Notice of AGM, in respect of the granting of the Share Buy-back Mandate, and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, i.e. being 4,351,798,565 Shares, the Directors will be authorized under the Share Buy-back Mandate to buy back up to 435,179,856 Shares (representing 10% of the total number of Shares in issue as at the date of the AGM) during the period 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 by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Share Buy-back Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR BUY BACK OF SHARES

The Directors believe that it is in the best interests of the Company and Shareholders to have a general authority from Shareholders to enable the Company to purchase securities of the Company in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will be made only when the Directors believe that such purchases will benefit the Company and its Shareholders.

The Directors have no present intention to cause the Company to buy back any Shares and they would exercise the power to buy back only in circumstances where they consider that the buy-back would be in the interests of the Company and its Shareholders.

3. FUNDING OF BUY BACK

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands. The law of the Cayman Islands provides that the amount to be repaid in connection with a share buy-back may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the buy back or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. The Company may not purchase securities 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 from time to time.

4. IMPACT OF BUY BACK

The Directors consider that there might be a material adverse effect on the working capital requirements or gearing position of the Company in the event that the Share Buy-back Mandate is exercised in full at the prevailing market value. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position.

5. SHARE PRICES

The table below is a summary of the highest and lowest traded prices in each of the previous twelve months prior to the Latest Practicable Date.

	Highest Traded Price <i>HK\$</i>	Lowest Traded Price <i>HK\$</i>
2020		
April	1.56	1.38
May	1.67	1.38
June	1.79	1.45
July	1.96	1.47
August	1.81	1.52
September	1.95	1.41
October	1.57	1.35
November	1.59	1.33
December	1.52	1.36
2021		
January	1.76	1.45
February	4.50	1.49
March	3.47	2.39
April (<i>up to the Latest Practicable Date</i>)	3.14	2.47

6. UNDERTAKING BY DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy backs pursuant to the Share Buy-back Mandate and in accordance with the Listing Rules, the memorandum of association and articles of association of the Company, the laws of Hong Kong and the applicable laws of the Cayman Islands (being the jurisdiction in which the Company was incorporated).

7. INTENTION OF DIRECTORS AND CORE CONNECTED PERSONS TO SELL SHARES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention, in the event that the Share Buy-back Mandate is approved, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Share Buy-back Mandate is exercised.

8. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT

If, on the exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in those Shareholders' interest, could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following substantial Shareholders were interested in 10% or more of the number of issued Shares as recorded in the register required to be kept by the Company, pursuant to section 336 of the SFO:

Name of Shareholder	Number of Shares held	Percentage of number of Shares	Percentage of number of Shares (assuming the Share Buy-back Mandate is exercised in full)
CAI Wensheng	1,126,600,000	25.89%	28.76%
Baolink Capital Ltd	506,600,000	11.64%	12.93%
Longlink Limited	620,000,000	14.25%	15.83%
Longlink Capital Ltd	620,000,000	14.25%	15.83%
WU Zeyuan	567,946,670	13.05%	14.50%
Easy Prestige Limited	566,666,670	13.02%	14.47%
Xinhong Capital Limited	566,666,670	13.02%	14.47%
Lion Trust (Singapore) Limited	1,398,366,670	32.13%	35.70%
CHEN Jiarong	517,740,180	11.90%	13.22%

Note:

- (1) The entire interest of Xinhong Capital Limited is held by Easy Prestige Limited, which in turn is held by Lion Trust (Singapore) Limited as the trustee for the benefit of Mr. WU Zeyuan.
- (2) The entire interest of Baolink Capital Ltd is held by Mr. CAI Wensheng and the entire interest of Longlink Capital Ltd is held by Longlink Limited, which in turn is held by Lion Trust (Singapore) Limited as the trustee for the benefit of Mr. CAI Wensheng.
- (3) The entire interest of Easy Prestige Limited and Longlink Limited is held by Lion Trust (Singapore) Limited and is deemed to be interested in these Shares.

In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the interests of the substantial Shareholders in the Company will be increased to approximately the percentages as set out in the table above. As at the Latest Practicable Date, Mr. CAI Wensheng was directly or indirectly interested in 1,126,600,000 Shares as disclosed pursuant to the SFO, which represented approximately 25.89% of the voting rights attaching to the issued share capital of the Company. Were the Share Buy-back Mandate to be exercised in full, which is considered to be unlikely in the current circumstances, Mr. CAI Wensheng would (assuming that there is no change in relevant facts and circumstances) hold approximately 28.76% of the voting rights attaching to the issued share capital of the Company. It is considered that, in the absence of any special circumstances, an obligation to make a mandatory offer as referred to above as a result of a share buy-back is unlikely to arise. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any buy-backs pursuant to the Share Buy-back Mandate. The Directors have no present intention to buy back the Shares to the extent that will trigger the obligations under the Takeovers Code for the concert parties and deemed concert parties to make a mandatory offer.

The Listing Rules prohibit a company from making any buy back on the Hong Kong Stock Exchange if the result of such buy back would be that less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the Company's issued share capital would be publicly held. The Directors do not intend to buy back Shares to the extent that, after the consummation of any such buy back, less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the Company's issued share capital would be publicly held.

9. BUY BACK OF SHARES MADE BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM:

1. Mr. WU Zeyuan

Mr. WU Zeyuan (吳澤源) (also known as: Mr. Wu Xinhong (吳欣鴻)), aged 40, is a founder, executive Director and the Chief Executive Officer of our Group. Mr. Wu is responsible for the overall management of the Company. Mr. Wu is also a director of Meitu Investment Ltd, Meitu (China) Limited, MeituEve, Inc., MeituEve International Limited, Xiamen MeituEve Technology Co., Ltd. (廈門美圖宜膚科技有限公司), Xiamen Meitu Mobile Technology Co., Ltd. (廈門美圖移動科技有限公司), Xiamen Meitu Networks Technology Co., Ltd. (廈門美圖網科技有限公司) and Xiamen Home Meitu Technology Co., Ltd. (廈門美圖之家科技有限公司). Mr. Wu has been involved in the Internet industry in China since 2000. Mr. Wu received his high school diploma from Quanzhou No. 1 High School (泉州第一中學) in the PRC in July 2001. From September 2000 onwards, Mr. Wu was involved in running domain-name registration businesses. Mr. Wu began developing and researching photo-editing software in 2008. Mr. Wu has created and launched one popular product after another, from 520.com to Martian Translator (火星文輸入法), a software program for converting ordinary language into netspeak consisting of unconventional Chinese characters.

Mr. Wu has been a director of Quanzhou Haoyi Computer Networks Company (泉州好易計算機網絡有限公司), a limited liability company established in the PRC on August 14, 2001, since its establishment until the Company's voluntary deregistration in October 2017.

Save as disclosed above, Mr. Wu has not held any directorship in the last three years in other public companies in 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, management Shareholders or substantial Shareholders of the Company, and does not hold any other position with the Company or other members of the Group.

Mr. Wu entered into a service contract with the Company for an initial term of three years from June 3, 2019, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service contract, he is entitled to receive an annual director's fee of HK\$1,440,000 in his capacity as an executive Director. Mr. Wu also entered into an employment contract with Xiamen Meitu Networks Technology Co., Ltd. (廈門美圖網科技有限公司) pursuant to which he is entitled to receive an annual salary of RMB720,000.

As at the Latest Practicable Date, Mr. Wu is interested in 567,946,670 Shares of the Company within the meaning of Part XV of the SFO which represents approximately 13.05% of the total issued share capital of the Company. Save as disclosed above, Mr. Wu does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wu 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. Mr. LAI Xiaoling

Mr. LAI Xiaoling (賴曉凌), aged 45, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee on January 1, 2019. Mr. Lai has over 15 years of experience in investment and business management. Since January 2018, Mr. Lai has been a partner of Beijing Shunwei Capital Investment and Consulting Company Limited (北京順為資本投資諮詢有限公司), primarily responsible for investment strategy, team formation and management and portfolio management; from June 2013 to December 2017, he was a partner of Innovation Work (Beijing) Investment Management and Consulting Company Limited (創新方舟(北京)投資管理諮詢有限公司), primarily responsible for investment strategy, personnel recruitment and training and portfolio management; from June 2012 to April 2013, he worked as the Investment Director for Chengwei Investment Advisory (Shanghai) Company Limited (成為投資諮詢(上海)有限公司); from October 2007 to February 2012, he worked as the Investment Manager and Vice President for Morningside TMT (Shanghai) Limited (晨創啟興(上海)投資管理諮詢有限公司), primarily responsible for deal sourcing, execution and portfolio management.

Mr. Lai obtained a bachelor's degree in engineering physics from Tsinghua University (清華大學) in July 1999, and a master's degree in business administration from The Chinese University of Hong Kong (香港中文大學) in December 2007.

Mr. Lai has also been an independent non-executive director of Feiyu Technology International Company Ltd. (Hong Kong Stock Exchange Stock Code: 1022) since November 2014.

Save as disclosed above, Mr. Lai has not held any directorship in the last three years in other public companies in the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Lai has given his written annual independence to the Company and the Nomination Committee had assessed and reviewed it based on the independence criteria as set out in rule 3.13 of the Listing Rules. He does not have any other relationships with any Directors, senior management, management Shareholders or substantial Shareholders of the Company. The Board is also not aware of any circumstance that might influence Mr. Lai in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent.

The Board is of the view that Mr. Lai is beneficial to the Board with diversity of his investment and portfolio management experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

Mr. Lai entered into an appointment letter with the Company with effect from January 1, 2019 until the third annual general meeting of the Company since January 1, 2019. Pursuant to the appointment letter, he is entitled to a director's fee of HK\$360,000 per annum, which is reviewed by the Board and the Remuneration Committee and determined by the Board with reference to market rates, his performance, qualifications and experience.

As at the Latest Practicable Date, Mr. Lai did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lai 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.

NOTICE OF ANNUAL GENERAL MEETING

meitu

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Meitu, Inc. (the “Company”) will be held at Studio 1, Level 7, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Wednesday, June 2, 2021 at 11:30 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company, the reports of the directors and the independent auditor’s report for the year ended December 31, 2020.
2. To re-elect the following retiring directors of the Company:
 - (a) Mr. WU Zeyuan as executive director of the Company; and
 - (b) Mr. LAI Xiaoling as an independent non-executive director of the Company.
3. To authorize the board of directors of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint PricewaterhouseCoopers as the Company’s auditor and to authorize the board of directors of the Company to fix the auditor’s remuneration.

Share Issue Mandate

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, a general and unconditional mandate be and is hereby given to the directors of the Company during the Relevant Period (as defined in paragraph (d) below) to exercise all the powers of the Company to allot, issue and deal with additional shares of US\$0.00001 each in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make offers, agreements and/or grant options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) 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 of the Company and shall authorize the directors of the Company to make or grant offers, agreements and/or options during the Relevant Period (as defined in paragraph (d) below) that would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of any subscription or conversion rights attaching to any warrants that may be allotted and issued by the Company or any securities that are convertible into shares of the Company from time to time;
 - (iii) the grant or exercise of any options that may be granted under any share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers, consultants and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;
 - (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 of the Company;
 - (v) the vesting of share awards granted or to be granted pursuant to the share award scheme of the Company; and
 - (vi) a specific authority granted by the shareholders of the Company in general meeting,

shall not exceed 20% of the total number of issued shares of the Company 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) 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 and any applicable laws; and

NOTICE OF ANNUAL GENERAL MEETING

- (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.

“**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, open for a period fixed by the directors of the Company 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 of the Company 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 jurisdiction applicable to the Company, any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

Share Buy-back Mandate

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) a general unconditional mandate be and is hereby given to the directors of the Company during the Relevant Period (as defined in paragraph (c) below) to exercise all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Hong Kong 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 Hong Kong 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 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
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company on behalf of the Company during the Relevant Period (as defined in paragraph (c) below) to procure the Company to purchase its shares at a price determined by the directors of the Company;
- (c) 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 of the Company or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (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 consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in the resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company 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).”

By order of the Board
Meitu, Inc.
CAI Wensheng
Chairman

Hong Kong, April 27, 2021

Principal place of business in Hong Kong:
Room 8106B, Level 81
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Registered Office:
The offices of Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Notes:

- (1) All resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Company’s articles of association, except where the Chairman, in good faith, decides to allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (2) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her/its stead. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

NOTICE OF ANNUAL GENERAL MEETING

- (3) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, must be delivered at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or the any adjournment therefor (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the AGM (or any adjourned meeting thereof) if they so wish.
- (4) Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- (5) The transfer books and register of members of the Company will be closed from Friday, May 28, 2021 to Wednesday, June 2, 2021, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, May 27, 2021.
- (6) A circular containing further details concerning items 5 to 7 set out in the above notice will be sent to all shareholders of the Company together with this notice.

As at the date of this notice, the executive Directors are Mr. CAI Wensheng and Mr. WU Zeyuan (also known as Mr. WU Xinhong); the non-executive Directors are Dr. GUO Yihong, Dr. LEE Kai-fu and Mr. CHEN Jiarong; the independent non-executive Directors are Mr. ZHOU Hao, Mr. LAI Xiaoling, Mr. ZHANG Ming (also known as Mr. WEN Chu) and Ms. KUI Yingchun.