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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)

SECOND SUPPLEMENTAL ANNOUNCEMENT – CONNECTED TRANSACTIONS

DISPOSAL OF APPROXIMATELY 14.86% EQUITY INTEREST IN RUISHENG TIANHE AND ACQUISITION OF APPROXIMATELY 19.81% EQUITY INTEREST IN RUISHENG TIANHE

Reference is made to the announcement of Meitu, Inc. (the “**Company**”) dated December 25, 2020 (the “**Announcement**”) and the announcement of the Company dated February 9, 2021 (the “**First Supplemental Announcement**”), in relation to the disposal of approximately 14.86% equity interest in Ruisheng Tianhe and the acquisition of approximately 19.81% equity interest in Ruisheng Tianhe. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise.

On April 30, 2021, (i) Meitu Networks and the Minority Shareholders entered into supplemental agreements to the Disposal Agreement (the “**Disposal Supplemental Agreements**”) and (ii) Meitu Networks, the Minority Shareholders and Mr. Che Yanan (a vice president of Ruisheng Tianhe) (“**Mr. Che**”) entered into supplemental agreements to the Acquisition Agreement (the “**Acquisition Supplemental Agreements**”), in relation to the following matters:

FURTHER UPDATES ON THE DISPOSAL AGREEMENT

As disclosed in the Announcement:

“The Company considers it desirable for Ruisheng Tianhe to pursue a separate listing of its shares on a PRC domestic stock exchange and that it is customary for founding shareholders of companies to be listed on domestic markets to have a higher equity interest than the current interests held by the founding shareholders of Ruisheng Tianhe. The Disposal will further align the interests of the Minority Shareholders with those of the Company and, in particular, enhance their incentives to work assiduously towards consummating a successful listing of Ruisheng Tianhe on a domestic PRC stock exchange”.

Further, as mentioned in the Announcement and the First Supplemental Announcement, the Minority Shareholders were founding shareholders of Ruisheng Tianhe who hold crucial managerial positions in Ruisheng Tianhe and were in charge of the day-to-day business operations of Ruisheng Tianhe. In other words, the performance of the Minority Shareholders is crucial to the future business and financial success of Ruisheng Tianhe, which is critical for the successful consummation of the Proposed PRC Listing.

As such, Meitu Networks and the Minority Shareholders have agreed in the Disposal Supplemental Agreements that except with the consent of Meitu Networks, each of the Minority Shareholders shall remain employed/engaged by Ruisheng Tianhe and/or its subsidiaries until the earlier of (i) completion of the Proposed PRC Listing or (ii) completion of the Acquisition (each of these events, whichever occurs first, is known as the “**Completion Date**”), and for a period of 1 year after the Completion Date (the “**Requirement of Continued Employment/Engagement**”). If any of the Minority Shareholders fails to comply with the Requirement of Continued Employment/Engagement, the relevant Minority Shareholder shall be required to sell back to Meitu Networks her portion of the relevant Disposal Equity Interest at the same consideration as the relevant Disposal Consideration applicable to her portion of the Disposal Equity Interest.

As Ms. Liu Renying (“**Ms. Liu**”) has recently resigned from Ruisheng Tianhe, pursuant to the Disposal Supplemental Agreements, she shall be required to sell back to Meitu Networks her portion of the Disposal Equity Interest (namely, approximately 0.74% equity interest in Ruisheng Tianhe) at the same consideration as the relevant Disposal Consideration applicable to her portion of the Disposal Equity Interest (namely, RMB385,389.29). Completion of the repurchase is expected to occur on or before June 30, 2021. Upon completion of the repurchase, Meitu Networks’ equity interests in Ruisheng Tianhe will be increased from approximately 65.33% to approximately 66.07%.

FURTHER UPDATES ON THE ACQUISITION AGREEMENT

In view of Ms. Liu's resignation from Ruisheng Tianhe, Meitu Networks, the Minority Shareholders and Mr. Che entered into the Acquisition Supplemental Agreements, pursuant to which (i) Ms. Liu has agreed to sell and Mr. Che has agreed to purchase from Ms. Liu, approximately 1% equity interest in Ruisheng Tianhe (representing all of Ms. Liu's remaining shareholding in Ruisheng Tianhe) at a consideration of RMB517,602.17 (the "**Share Transfer**") and (ii) Ms. Liu has agreed to assign and novate her rights and obligations under the Acquisition Agreement to Mr. Che (and Mr. Che, Meitu Networks and the other remaining Minority Shareholders have agreed to such assignment and novation) effective from the completion of the registration of the Share Transfer with the relevant PRC authority (the "**Novation**").

Following Ms. Liu's resignation from Ruisheng Tianhe, Ms. Liu's roles and responsibilities in Ruisheng Tianhe (the details of such roles and responsibilities were previously disclosed in the First Supplemental Announcement) will be assumed by Mr. Che. Mr. Che joined Ruisheng Tianhe in 2015 and is a vice president of Ruisheng Tianhe. He is responsible for managing the daily operations and matters concerning Ruisheng Tianhe's Media Department and Research & Development Department, including but not limited to policy formulation, planning, contract execution, research & development, and other incidental matters.

Save and except for the relationships disclosed in the Announcement, the First Supplemental Announcement, and this supplemental announcement, Ms. Liu and Mr. Che are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

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

Hong Kong, April 30, 2021

As at the date of this announcement, the executive directors of the Company are Mr. Cai Wensheng and Mr. Wu Zeyuan (also known as Mr. Wu Xinhong); the non-executive directors of the Company are Dr. Guo Yihong, Dr. Lee Kai-fu and Mr. Chen Jiarong; the independent non-executive directors of the Company are Mr. Zhou Hao, Mr. Lai Xiaoling, Mr. Zhang Ming (also known as Mr. Wen Chu) and Ms. Kui Yingchun.