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GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 09979)

**VOLUNTARY ANNOUNCEMENT
ALLOTMENT AND ISSUE OF AWARD SHARES
UNDER THE 2022 SHARE AWARD SCHEME**

This announcement is made by Greentown Management Holdings Company Limited (the “**Company**”) and its subsidiaries and associated companies and joint ventures (the “**Group**”) on a voluntary basis.

Reference is made to the circular of the Company dated 20 May 2022 (the “**Circular**”) in relation to, among other, (i) proposed grant of Award Shares under the 2022 Share Award Scheme pursuant to Specific Mandate; and (ii) connected transaction involving proposed grant of Award Shares to connected persons under the 2022 Share Award Scheme pursuant to Specific Mandate. The afore mentioned matters have been approved by the Shareholders at the extraordinary general meeting of the Company held on 8 June 2022.

Unless otherwise stated, capitalized terms used herein shall bear the same meanings as those defined in the Circular.

The Company is pleased to announce that, the 52,024,000 Award Shares have been issued and allotted to Computershare Hong Kong Trustees Limited (as the Trustee and administrator of the 2022 Share Award Scheme) on 20 June 2022. The Company has obtained the approval from the Stock Exchange for the listing of, and permission to deal in the said Award Shares.

As stated in the Circular, the 2022 Share Award Scheme forms part of the incentive schemes of the Group. The Board considers that the proposed grant of the Award Shares to the Grantees is to (i) recognize the contributions made to the Group by the Grantees; (ii) encourage, motivate and retain the Grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) provide additional incentive for the Grantees to achieve performance goals, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Grantees to the Shareholders through ownership of Shares.

The detailed information about the 2022 Share Award Scheme is set forth as below:

Grant Date

24 April 2022

Basis for the Number of Award Shares Granted

In determining the number of the Award Shares to be granted to each of the Grantees, the Board has considered various factors including but not limited to:

- the historical contributions and job responsibilities of the Grantees;
- the continuing contribution to the Group's future development of the Grantees;
- whether the Grant is a fair representation of the Grantees' respective historical contributions to the Group with reference to their respective job responsibilities; and
- considering the recent share price of the Company and the historical annual bonuses of each of the Grantees, whether the Grant is a sufficient motivation for continuing contribution in the Group.

Considering the Company has granted Award Shares (being part of the expected annual bonus) to the Grantees, the Company will reduce the annual cash bonus to be paid to the Grantees during the three-year vesting period (for the years 2022, 2023 and 2024) taking into consideration the value of the Award Shares granted.

Each of the Grantees further agreed to the Company that, upon vesting of the Award Shares, the vested Award Shares can only be sold when the latest closing price per share stated on the daily quotation sheet of the Stock Exchange is no less than HK\$6.5 per Share.

Vesting Schedule

Subject to the satisfaction of the vesting criteria and conditions of the award letter, the Award Shares shall be vested in three tranches as following:

- 30% of the Award Shares shall be vested on the first anniversary of the Grant Date;
- 30% of the Award Shares shall be vested on the second anniversary of the Grant Date; and
- 40% of the Award Shares shall be vested on the third anniversary of the Grant Date

Vesting Conditions

The Company has set the following vesting conditions (including but not limited to) to each Grantee:

- Group operational indicators (such as targets for the net profit attributable to the owners of the Company, newly increased project management fees);
- Organizational performance indicators (i.e., the completion of the operational indicators of the entity in which the Grantee works); and
- Completion of individual key performance indicators.

By order of the Board
Greentown Management Holdings Company Limited
Mr. Li Jun
Chief Executive Officer and Executive Director

Hangzhou, PRC, 20 June 2022

As at the date of this announcement, the Board of the Company comprises Mr. Guo Jiafeng and Mr. Zhang Yadong as non-executive Directors, Mr. Li Jun and Mr. Lin Sanjiu as executive Directors, and Mr. Lin Zhihong, Dr. Ding Zuyu and Mr. Chan Yan Kwan Andy as independent non-executive Directors.