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POP MART

POP MART INTERNATIONAL GROUP LIMITED

泡泡瑪特國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9992)

**(I) PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND
THE ADOPTION OF THE SECOND AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION; AND
(II) PROPOSED AMENDMENTS TO THE POST-IPO
SHARE AWARD SCHEME**

**PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF
ASSOCIATION AND THE ADOPTION OF THE SECOND AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION**

This section of the announcement is made pursuant to Rule 13.51(1) of the Listing Rules.

The Board is pleased to propose (a) certain amendments to the Memorandum and Articles of Association for the purpose of, inter alia, bringing the memorandum and articles of association of the Company in line with the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules and the applicable laws of the Cayman Islands, providing flexibility to the Company in relation to the conduct of general meetings (to hold virtual meetings) and other house-keeping amendments that are consistent with such amendments and the applicable laws and the Listing Rules; and (b) to adopt the Second Amended and Restated Memorandum and Articles of Association incorporating and consolidating all the Proposed Memorandum and Articles Amendments.

A summary of the major changes to be brought about by the Proposed Memorandum and Articles Amendments are set out below:

- (1) to provide that an annual general meeting of the Company shall be held in each financial year and to be held within six (6) months after the end of its financial year, and removing any exception no longer applicable to the Company;
- (2) to provide that the minimum stake required for members to requisition an extraordinary general meeting and to add resolutions to a meeting agenda, being not less than one-tenth of the voting rights of the Company, is on a “one vote per share” basis;

- (3) to allow the participants of general meetings to virtually attend, participate and vote by means of specified conferencing application and/or communication facilities and to make corresponding amendments on the related proceedings and procedures as regards the general meetings of the Company;
- (4) to provide that the Company may by special resolution resolve that the Company be wound up voluntarily;
- (5) to codify the requirement that, unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year;
- (6) to clarify that all Shareholders have the right to speak at general meetings of the Company except where the Shareholder is required by the Listing Rules to abstain from voting; and
- (7) to make other house-keeping amendments to update or clarify provisions considered by the Board to be necessary or desirable to comply with or better align with the wording and requirements of the applicable laws of the Cayman Islands and the Listing Rules.

The Proposed Memorandum and Articles Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association are subject to the Shareholders' approval by way of special resolution at the Annual General Meeting or any adjourned meeting.

Further details of the Proposed Memorandum and Articles Amendments will be set out in a circular for the Annual General Meeting to be dispatched to Shareholders in due course.

PROPOSED AMENDMENTS TO THE POST-IPO SHARE AWARD SCHEME

The Company currently has one share scheme, being the Post-IPO Share Award Scheme, which was adopted by the Board on July 24, 2020 and took effect from the Listing Date.

In light of the recent amendments to Chapter 17 of the Listing Rules which took effect from January 1, 2023, the terms of the existing Post-IPO Share Award Scheme no longer comply with the Listing Rules. The Directors consider that it would be in the best interests of the Company and its Shareholders to amend the Post-IPO Share Award Scheme to comply with the Listing Rules and to adopt the Scheme Limit and Service Provider Sublimit altogether. Therefore, the Board is pleased to announce that, on March 29, 2023, it has resolved to propose amendments to the Post-IPO Share Award Scheme.

Key Changes Entailed by the Proposed Amendments to the Post-IPO Share Award Scheme

The key changes entailed by the proposed amendments to Post-IPO Share Award Scheme is set out below:

- (a) to revise the eligible persons to include (i) an Employee Participant, (ii) a Related Entity Participant and (iii) a Service Provider;
- (b) to adopt the Scheme Limit and the Service Provider Sublimit;
- (c) to bring the requirement of independent Shareholders' approval for refreshment of the Scheme Mandate Limit and Service Providers Sublimit;
- (d) to bring the requirement of approval by the Shareholders for any grant of awards to an individual participant if the number of Shares issued and to be issued in respect of all awards and options granted to such person pursuant to the Post-IPO Share Award Scheme and any other share schemes adopted by the Company (excluding awards or options lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 1% of the total number of issued Shares;
- (e) to bring the requirement of approval by the Shareholders for any grant of awards to Directors (other than independent non-executive Directors) and chief executive (or any of their respective associates), if the number of Shares issued and to be issued in respect of all awards granted to such person pursuant to the Post-IPO Share Award Scheme and any other share schemes adopted by the Company (excluding awards lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 0.1% of the total number of issued Shares;
- (f) to bring the requirement of approval by the Shareholders for any grant of awards to an independent non-executive Director or a substantial shareholder of the Company (or any of their respective associates), if the number of Shares issued and to be issued in respect of all awards and options granted to such person pursuant to the Post-IPO Share Award Scheme and any other share schemes adopted by the Company (excluding awards or options lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 0.1% of the total number of issued Shares;
- (g) to elaborate on the provision for adjustment of the purchase price and awards granted under the Post-IPO Share Award Scheme in the event of a capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital;
- (h) to elaborate on factors taking into account for purchase price as from time to time determined by the Board and/or the Scheme Administrator;
- (i) to adopt a minimum vesting period of 12 months save where the grant of awards to certain eligible persons are subject to a shorter vesting period under specific circumstances;

- (j) to bring the requirement for Shareholders' approval for any alterations to the provisions of the Post-IPO Share Award Scheme relating to the matters set out in Rule 17.03 of the Listing Rules;
- (k) to include the mechanism of cancellation of awards granted, subject to the prior consent of respective selected participant;
- (l) to codify the clawback mechanism under specific scenarios;
- (m) to include the necessary carve-outs on the transferability of the any awards under the Post-IPO Share Award Scheme; and
- (n) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

The proposed amendments to the Post-IPO Share Award Scheme are subject to Shareholders' approval by way of ordinary resolution(s) at the Annual General Meeting or any adjourned meeting. Further details of proposed amendments to the Post-IPO Share Award Scheme will be set out in a circular to be despatched to the Shareholders in due course.

An application will be made to the Listing Committee, as and when appropriate, for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the vesting of any awards and/or exercise of options of up to 10% of the Shares in issue as at the date of the Annual General Meeting.

Annual General Meeting

The Annual General Meeting will be convened for the purposes of considering, and if thought fit, approve, inter alia, (a) the Proposed Memorandum and Articles Amendments and the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association; (b) the proposed amendments to the Post-IPO Share Award Scheme; and (c) the proposed adoption of the Scheme Limit and the Service Provider Sublimit, respectively.

A circular of the Company containing, inter alia, further details on the aforesaid subject matters, together with a notice of the Annual General Meeting, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

DEFINITION

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

“Annual General Meeting”	the annual general meeting of the Company scheduled to be held on Wednesday, May 17, 2023 (including any adjournment thereof);
“Board”	the board of Directors;
“Company”	Pop Mart International Group Limited (泡泡瑪特國際集團有限公司), an exempted company incorporated in the Cayman Islands on May 9, 2019 with limited liability, with its Shares initially listed on the Main Board of the Stock Exchange on December 11, 2020 (stock code: 9992);
“Directors”	the director(s) of the Company;
“Employee Participant”	any director and employee (whether full-time or part-time employee) of any member of the Group, including persons who are granted awards as an inducement to enter into employment contracts with any member of the Group;
“Listing Committee”	shall have the meaning ascribed to it under the Listing Rules;
“Listing Date”	December 11, 2020, being the listing date when the Shares of the Company were listed on the Main Board of 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 amended and restated memorandum and articles of association of the Company adopted on November 23, 2020, with effect from December 11, 2020;

“Proposed Memorandum and Articles Amendments”	the proposed amendments to the Memorandum and Articles of Association;
“Post-IPO Share Award Scheme”	the Post-IPO share award scheme adopted by the Company on July 24, 2020;
“Related Entity”	the holding companies, fellow subsidiaries or associated companies of the Company;
“Related Entity Participant(s)”	any director and/or employee of the Related Entity;
“Scheme Administrator”	the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the Post-IPO Share Award Scheme;
“Scheme Limit”	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by Shareholders, which must not exceed 10% of the total number of issued Shares as at the date of the Shareholders’ approval of the Scheme Limit;
“Service Provider(s)”	any persons (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, taking into account (including but not limited to) the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time;
“Service Provider Sublimit”	a sublimit under the Scheme Limit for awards and/or share options over new shares of the Company under all share schemes adopted by the Company granted to the Service Providers, which must not exceed 1% of the total number of issued Shares as at the date of the Shareholders’ approval of the Service Provider Sublimit;
“Second Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum of association and articles of association of the Company incorporating and consolidating all the Proposed Memorandum and Articles Amendments;

“Share(s)”	ordinary share(s) of nominal value of US\$0.0001 each in the capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules.

By order of the Board
POP MART INTERNATIONAL GROUP LIMITED
Wang Ning
Executive Director, Chairman of the Board and Chief Executive Officer

Hong Kong, March 29, 2023

As at the date of this announcement, the executive Directors are Mr. Wang Ning, Ms. Yang Tao, Ms. Liu Ran and Mr. Si De, the non-executive Directors are Mr. Tu Zheng and Mr. He Yu, and the independent non-executive Directors are Mr. Zhang Jianjun, Mr. Wu Liansheng and Mr. Ngan King Leung Gary.