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WEIMOB INC.

微盟集團*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2013)

PROPOSED AMENDMENTS TO THE 2020 RESTRICTED SHARE UNIT SCHEME

INTRODUCTION

Pursuant to the Consultation Conclusions, Chapter 17 of the Listing Rules has been amended to govern both share option schemes and share award schemes with effect from January 1, 2023 (the “**Rule Amendments**”).

In light of the Rule Amendments, the Board is pleased to announce that it has resolved on May 30, 2023 on the proposed amendments to the RSU Scheme (the “**Proposed Amendments to the RSU Scheme**”). The Board proposes to seek approval from the Shareholders at the AGM for the Proposed Amendments to the RSU Scheme.

PROPOSED AMENDMENTS TO THE RSU SCHEME

The key changes entailed by the Proposed Amendments to the RSU Scheme are set out below:

- 1) To amend the definition of the Eligible Participants;
- 2) To specify the RSU Scheme limit where the number of Shares which may be issued in respect of the Awards to be granted under the Scheme or share options or awards to be granted under any other schemes of the Company must not in aggregate exceed 10% of the issued share capital of the Company as at the Amendment Date or subsequently as at the date of approval of the refreshed scheme mandate, and the Service Provider Sublimit where the total number of Shares which may be issued in respect of the restricted share units (the “**RSU(s)**”) to be granted under the Scheme to the Service Providers must not in aggregate exceed 1% of the issued share capital of the Company as at the Amendment Date or subsequently as at the date of approval of the refreshed service provider sublimit;
- 3) To specify the requirement of Shareholders’ approval of refreshment of the RSU Scheme limit;
- 4) To specify that where the Company cancels RSUs granted to a participant, and makes a new grant to the same participant, such RSUs cancelled will be regarded as utilized for the purpose of calculating the RSU Scheme limit;

- 5) To require approval by the Shareholders for grant of RSUs where the maximum number of Shares which may be issued or to be issued in respect of all RSUs granted under the share schemes to a selected person in the 12-month period up to and including the date of such grant will exceed 1% of the Shares in issue;
- 6) To require approval by the independent Shareholders for grant of RSUs to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, if the maximum number of Shares which may be issued and to be issued in respect of all RSUs granted to such person under the share schemes in the 12-month period up to and including the date of such grant will exceed 0.1% of the Shares in issue;
- 7) To require approval by the independent Shareholders for grant of RSUs to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, if the maximum number of Shares which may be issued and to be issued in respect of all RSUs and Options granted to such person under the share schemes in the 12-month period up to and including the date of such grant will exceed 0.1% of the Shares in issue;
- 8) To require the approval by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) to make any change to the terms of RSUs granted to a participant if the initial grant of the awards of RSUs was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be);
- 9) To require the Trustee holding unvested Shares to abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given;
- 10) To specify that the consideration (if any) payable by a selected participant to the Trustee for acceptance of the Award under the RSU Scheme shall be determined at the sole and absolute discretion of the Administrator;
- 11) To adopt a minimum vesting period of 12 months, save where the grant of RSUs to Employee Participants are subject to a shorter vesting period under specific circumstances as provided under the RSU Scheme;
- 12) To specify that the Administrator may establish performance targets (if any) with respect to RSUs granted and allow the Administrator to make fair and reasonable adjustments to the prescribed performance targets during the vesting period;
- 13) To include the requirement for Shareholders' approval for any alteration to the terms and conditions of the RSU Scheme which is of a material nature or relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of the participants and for any change to the authority of the Directors or other administrators of the RSU Scheme to alter the terms herein; and
- 14) To include other house-keeping amendments for the purpose of making consequential amendments in line with the Proposed Amendments to the RSU Scheme, and to better align the wording with that of the Rule Amendments.

Further details of the Proposed Amendments to the RSU Scheme will be set out in a circular to be dispatched to the Shareholders in due course.

SHAREHOLDERS' APPROVAL

The adoption of the Proposed Amendments to the RSU Scheme is conditional upon passing of ordinary resolution by the Shareholders at the AGM approving the Proposed Amendments to the RSU Scheme.

In relation to the condition set out above, the Proposed Amendments to the RSU Scheme will be tabled at the AGM for Shareholders' approval. No Shareholder is required to abstain from voting on the relevant resolution to approve the Proposed Amendments to the RSU Scheme at the AGM.

As of the date of this announcement, the Proposed Amendments to the RSU Scheme remains subject to the approval of the Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Administrator”	the Board or a committee comprising of certain members appointed by the Board from time to time
“Amendment Date”	June 21, 2023, being the date on which the amendments to the RSU Scheme are approved by the Shareholders
“Annual General Meeting” or “AGM”	the annual general meeting of the Company
“Award”	an award of RSUs granted to a participant pursuant to the RSU Scheme
“Board”	the board of Directors
“Company”	Weimob Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	(a) Employee Participant(s); (b) Related Entity Participant(s); and (c) Service Provider(s)
“Employee Participant(s)”	directors and employees of the Company or any of its subsidiaries (including persons who are granted shares or options under the Scheme as an inducement to enter into employment contracts with these companies)
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Related Entity Participants”	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	the remuneration committee of the Company
“RSU Scheme” or “Scheme”	the restricted share units scheme adopted by the Shareholders on June 29, 2020, as amended from time to time
“Service Provider(s)”	persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group
“Service Provider Sublimit”	the total number of Shares which may be issued in respect of the RSUs to be granted under the Scheme to the Service Providers must not in aggregate exceed 1% of the issued share capital of the Company as at the Amendment Date or subsequently as at the date of approval of the refreshed service provider sublimit
“Shareholder(s)”	holders of Shares
“Shares”	ordinary shares of US\$0.0001 each in the share capital of the Company, or if there has been a capitalization issue, sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company of such nominal amount as shall result from any such capitalization issue, sub-division, reduction, consolidation, reclassification or reconstruction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust Deed”	the trust deed (as restated, supplemented and amended from time to time) effective between the Company and the Trustee
“Trustee(s)”	Maples Trustee Services (Cayman) Limited, an independent third party or other trustee appointed by the Company pursuant to the Trust Deed from time to time to administer the Scheme, or any additional or replacement trustee(s)

By Order of the Board
Weimob Inc.
SUN Taoyong
Chairman of the Board and Chief Executive Officer

Shanghai, the PRC
May 30, 2023

As at the date of this announcement, the Board comprises Mr. SUN Taoyong, Mr. FANG Tongshu and Mr. YOU Fengchun as executive Directors; and Mr. SUN Mingchun, Mr. LI Xufu, Mr. TANG Wei and Ms. XU Xiao’ou as independent non-executive Directors.

* For identification purpose only