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**YumChina**

**Yum China Holdings, Inc.**

**百勝中國控股有限公司**

*(Incorporated in the State of Delaware of the United States of America)*

**(Stock Code: 9987)**

## **DIRECTOR RETAINERS IN THE FORM OF EQUITY AWARDS**

Yum China Holdings, Inc. (the “**Company**”) hereby announces that on August 21, 2024 (United States time, the “**Grant Date**”), the Company granted to Dr. Fred Hu 7,229 shares of common stock of the Company (the “**Shares**”) under the Yum China Holdings, Inc. 2022 Long Term Incentive Plan (the “**2022 LTIP**”). These Shares were granted as annual stock retainers for his service as the chairperson of the board of directors of the Company (the “**Board**”) and the chairperson of the nominating and governance committee of the Board from June 2024 to May 2025, in accordance with the director compensation structure approved by the Board in May 2023. For details of the Company’s director compensation structure approved by the Board in May 2023, please refer to the section headed “Report of the Directors - Long Term Incentive Plans and Directors’ Rights to Acquire Shares - Director Retainer” in the Company’s annual report for the year ended December 31, 2023.

The following information is also provided pursuant to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited:

Vesting period and conditions: Pursuant to Section 4.6 of the 2022 LTIP, awards granted under the 2022 LTIP (other than cash-based awards) shall vest no earlier than the first anniversary of the date on which the award is granted; provided, that certain awards, among others, in respect of up to a maximum of five percent (5%) of the scheme mandate limit as set out in the 2022 LTIP may not be subject to the foregoing minimum vesting requirement, including Shares subject to a minimum holding period of 12 months (including Shares delivered to a non-employee director in respect of such non-employee director’s annual retainer). Pursuant to our share retention policy for directors, no director may sell any Shares received as director compensation until at least 12 months following the director’s retirement or departure from the Board.

As the Shares granted represent the annual stock retainers of Dr. Fred Hu for serving as the chairperson of the Board and the chairperson of the nominating and governance committee of the Board, there were no performance targets attached to such grant. Pursuant to the terms of the 2022 LTIP, any awards and Shares issued pursuant to such plan shall be subject to the Company's clawback and other compensation recovery policies as in effect from time to time. The Company's current clawback and compensation recovery policies do not apply to non-employee director compensation.

The compensation committee of the Board considers the granting of Shares to Dr. Fred Hu to be aligned with the purposes and terms of the 2022 LTIP.

Closing price of the Shares on the Grant Date: US\$33.89 per Share for Shares traded on the New York Stock Exchange on August 21, 2024 (United States time), being the trading day on the New York Stock Exchange, which is the Grant Date;

HK\$262.60 per Share for Shares traded on the Hong Kong Stock Exchange on August 21, 2024 (Hong Kong time), being the trading day on the Hong Kong Stock Exchange immediately preceding the Grant Date.

Shares available for future grant: As of the Grant Date, 27,076,808 Shares remained available for future grants under the 2022 LTIP in accordance with the terms of the 2022 LTIP.

By order of the Board  
**Yum China Holdings, Inc.**  
**Joey WAT**  
*Director and Chief Executive Officer*

Hong Kong, August 26, 2024

*As of the date of this announcement, the Board comprises Dr. Fred HU as the chairman and an independent director, Ms. Joey WAT and Mr. Robert B. AIKEN as directors, and Mr. Peter A. BASSI, Ms. Mikel A. DURHAM, Mr. Edouard ETTEGUI, Mr. David HOFFMANN, Ms. Ruby LU, Mr. Zili SHAO, Mr. William WANG, Ms. Min (Jenny) ZHANG and Ms. Christina Xiaojing ZHU as independent directors.*