

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

VNET Group, Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

**Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District Beijing, 100016
The People's Republic of China
Telephone: +86 10 8456-2121**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

2020 Share Incentive Plan, as amended
(Full titles of the plans)

**Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
Telephone: +1 212 947 7200**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer
Emerging growth company

Accelerated filer
Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

Copies to:

Qiyu Wang
Chief Financial Officer
VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing, 100016
People's Republic of China
Telephone: +86 10 8456-2121
Facsimile: +86 10 8456-4234

James C. Lin, Esq.
Davis Polk & Wardwell LLP
c/o 10th Floor
The Hong Kong Club Building
3A Chater Road, Central
Hong Kong
+852 2533 3300

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering additional shares of Class A ordinary shares of VNET Group, Inc. (the “Registrant”) under the 2020 Share Incentive Plan, as amended (the “2020 Plan”). The Registrant filed a Registration Statement on [Form S-8 with the U.S. Securities and Exchange Commission \(the “Commission”\) on December 22, 2020 \(File No. 333-251568\)](#) (the “Prior Registration Statement”) relating to the 2020 Plan. This registration statement relates to securities of the same class as those registered under the Prior Registration Statement and is being filed in accordance with General Instruction E to Form S-8 regarding the registration of additional securities under the 2020 Plan. Pursuant to such instruction, the contents of the Prior Registration Statement are hereby incorporated by reference in and made part of this registration statement, except to the extent supplemented, superseded or modified by the specific information set forth below and/or the specific exhibits attached hereto.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents previously filed by the Registrant with the Commission are incorporated by reference herein:

- (a) The Registrant’s annual report on [Form 20-F for the fiscal year ended December 31, 2023 filed with the Commission on April 26, 2024](#); and
- (b) The description of the Registrant’s Class A ordinary shares and ADSs incorporated by reference to [Exhibit 2.5](#) from the Registrant’s annual report on Form 20-F for the fiscal year ended December 31, 2023 filed with the Commission on April 26, 2024, including any amendment and report subsequently filed for the purpose of updating that description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents. Any statement in a document incorporated or deemed to be incorporated by reference in this registration statement will be deemed to be modified or superseded to the extent that a statement contained in this registration statement or in any other later filed document that also is or is deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this registration statement.

Item 8. Exhibits.

See the Index to Exhibits attached hereto.

EXHIBIT INDEX

| Exhibit Number | Description |
|------------------------------|---|
| <u>4.1</u> | <u>Fifth Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated herein by reference to Exhibit 1.1 from the amendment No.1 to annual report on Form 20-F for the year ended December 31, 2022 filed with the Commission on February 1, 2024).</u> |
| <u>4.2</u> | <u>Registrant's Specimen Certificate for Class A ordinary Shares (incorporated herein by reference to Exhibit 4.2 to the registration statement on Form F-1 (File No. 333-173292), as amended initially filed with the Commission on April 4, 2011).</u> |
| <u>4.3</u> | <u>Deposit Agreement among the Registrant, Citibank, N.A., as depository, and holders and beneficial owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder (incorporated herein by reference to Exhibit 4.3 to the registration statement on Form S-8 (File No. 333-177273), as amended, initially filed with the Commission on October 13, 2011).</u> |
| <u>5.1*</u> | <u>Opinion of Maples and Calder (Hong Kong) LLP, Cayman Islands counsel to the Registrant, regarding the legality of the Class A ordinary shares being registered.</u> |
| <u>10.1</u> | <u>2020 Share Incentive Plan (incorporated herein by reference to Exhibit 99.1 to the current report on Form 6-K furnished to the Commission on May 29, 2020).</u> |
| <u>10.2</u> | <u>Amendment to 2020 Share Incentive Plan (incorporated by reference to Exhibit 99.1 from our Form 6-K (File No. 001-35126), initially furnished with the Commission on January 23, 2024).</u> |
| <u>23.1*</u> | <u>Consent of Ernst & Young Hua Ming LLP, an independent registered public accounting firm</u> |
| <u>23.2*</u> | <u>Consent of KPMG Huazhen LLP, an independent registered public accounting firm</u> |
| <u>23.3*</u> | <u>Consent of Maples and Calder (Hong Kong) LLP (included in Exhibit 5.1)</u> |
| <u>24.1*</u> | <u>Power of Attorney (included on signature page hereto)</u> |
| <u>107*</u> | <u>Filing Fee Table</u> |

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, China, on November 14, 2024.

VNET Group, Inc.

By: /s/ Sheng Chen

Name: Sheng Chen

Co-Chairperson of the Board of Directors,

Title: Interim Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Sheng Chen and Qiyu Wang, and each of them, as his true and lawful attorney-in-fact and agent with the full power of substitution, for him in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments to this Registration Statement on Form S-8), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on behalf of the Registrant in the capacities and on Novembre 14, 2024 .

| Signature | Title |
|---|--|
| <hr/> <i>/s/ Sheng Chen</i> Sheng Chen | Co-Chairperson of the Board of Directors Interim Chief Executive Officer (Principal Executive Officer) |
| <hr/> <i>/s/ Jianbiao Zhu</i> Jianbiao Zhu | Co-Chairperson of the Board of Directors, Executive Director |
| <hr/> <i>/s/ Yoshihisa Ueno</i> Yoshihisa Ueno | Independent Director |
| <hr/> <i>/s/ Kenneth Chung-Hou Tai</i> Kenneth Chung-Hou Tai | Independent Director |
| <hr/> <i>/s/ Sean Shao</i> Sean Shao | Independent Director |
| <hr/> <i>/s/ David Lifeng Chen</i> David Lifeng Chen | Independent Director |
| <hr/> <i>/s/ Qiyu Wang</i> Qiyu Wang | Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) |

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of VNET Group, Inc., has signed this registration statement or amendment thereto in New York on November 14, 2024.

Authorized U.S. Representative
Cogency Global Inc.

By: /s/ Colleen A. De Vries
Name: Colleen A. De Vries
Title: Senior Vice President – Product Management



Ref: RDS/653749-000001/30678758v2

VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing, 100016
People's Republic of China

14 November 2024

Dear Sirs

VNET Group, Inc. (the "Company")

We have acted as Cayman Islands legal counsel to the Company in connection with a registration statement on Form S-8 to be filed with the Securities and Exchange Commission (the "**Commission**") on 14 November 2024 (the "**Registration Statement**") relating to the registration under the United States Securities Act of 1933, as amended, (the "**Securities Act**") of 164,908,300 Class A ordinary shares, par value US\$0.00001 per share (the "**Shares**"), issuable pursuant to the 2020 Share Incentive Plan of the Company, as amended (the "**Share Incentive Plan**").

For the purposes of giving this opinion, we have examined copies of the Registration Statement and the Share Incentive Plan. We have also reviewed copies of the fifth amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 9 January 2024 (the "**Memorandum and Articles**"), the written resolutions of the compensation committee of the board of directors of the Company dated 12 May 2020, the minutes of the meeting of the board of directors held on 13 May 2020, the written resolutions of the compensation committee of the board of directors of the Company dated 28 December 2023, the minutes of the meeting of the board of directors held on 10 January 2024 and the written resolutions of the board of directors dated 12 November 2024 (together, the "**Resolutions**").

Based upon, and subject to, the assumptions and qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

1. The Shares to be issued by the Company and registered under the Registration Statement have been duly and validly authorized.
2. When issued and paid for in accordance with the terms of the Share Incentive Plan and in accordance with the Resolutions, and when appropriate entries are made in the register of members (shareholders) of the Company, the Shares will be validly issued, fully paid and non-assessable.

Maples and Calder (Hong Kong) LLP

26th Floor Central Plaza 18 Harbour Road Wanchai Hong Kong

Tel +852 2522 9333 Fax +852 2537 2955 maples.com

Resident Hong Kong Partners: Ann Ng (Victoria (Australia)), Aisling Dwyer (British Virgin Islands), John Trehey (New Zealand), Matthew Roberts (Western Australia (Australia)), Terence Ho (New South Wales (Australia)), L.K. Kan (England and Wales), W.C. Pao (England and Wales), Richard Spooner (England and Wales), Sharon Yap (New Zealand), Nick Stern (England and Wales), Juno Huang (Queensland (Australia)), Karen Palaras (Victoria (Australia)), Joscelyne Ainley (England and Wales), Andrew Wood (England and Wales)

Non-Resident Partner: Jonathan Green (Cayman Islands)

Cayman Islands Attorneys at Law | British Virgin Islands Solicitors

In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of Shares, that a shareholder shall not, in respect of the relevant Shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

These opinions are subject to the qualification that under the Companies Act (As Revised) of the Cayman Islands (the "**Companies Act**"), the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Act directs or authorises to be inserted therein. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

These opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations.

We have also relied upon the assumptions, which we have not independently verified, that (a) all signatures, initials and seals are genuine, (b) copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, (c) where a document has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered in the same form as the last version provided to us, (d) the Memorandum and Articles remain in full force and effect and are unamended, (e) the Resolutions were duly passed in the manner prescribed in the Memorandum and Articles and have not been amended, varied or revoked in any respect, (f) there is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out above, and (g) upon the issue of any Shares, the Company will receive consideration which shall be equal to at least the par value of such Shares.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto. In giving such consent, we do not consider that we are "experts" within the meaning of such term as used in the Securities Act, or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Yours faithfully

/s/ Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2024 Share Incentive Plan of VNET Group, Inc. of our reports dated April 26, 2022 on the consolidated financial statements of VNET Group, Inc. as of December 31, 2021 and for the year then ended included in its Annual Report (Form 20-F) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young Hua Ming LLP
Shanghai, the People's Republic of China
November 14, 2024

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated April 26, 2024, with respect to the consolidated financial statements of VNET Group, Inc., and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG Huazhen LLP
Beijing, China
November 14, 2024

CALCULATION OF FILING FEE TABLE

FORM S-8

(Form Type)

VNET Group, Inc.

(Exact Name of Registrant as Specified in its Charter)

Not Applicable

(Translation of Registrant's Name into English)

Table 1: Newly Registered Securities

| | <u>Security Type</u> | <u>Security Class Title</u> | <u>Fee Calculation Rule</u> | <u>Amount Registered⁽²⁾</u> | <u>Proposed Maximum Offering Price Per Share</u> | <u>Maximum Aggregate Offering Price</u> | <u>Fee Rate</u> | <u>Amount of Registration Fee</u> |
|-------------------------------|----------------------|---|-----------------------------|--|--|---|-----------------|-----------------------------------|
| Fees to Be Paid | Equity | Class A ordinary shares, par value \$0.00001 per share ⁽¹⁾ | Rule 457(c) and Rule 457(h) | 36,971,142 ⁽³⁾ | \$0.5925 ⁽⁴⁾ | \$21,905,401.64 | 0.00015310 | \$3,353.72 |
| Fees to Be Paid | Equity | Class A ordinary shares, par value \$0.00001 per share ⁽¹⁾ | Rule 457(c) and Rule 457(h) | 127,937,158 ⁽⁵⁾ | \$0.5925 ⁽⁴⁾ | \$75,802,766.12 | 0.00015310 | \$11,605.40 |
| Total Offering Amounts | | | | 164,908,300 | | \$ 97,708,167.76 | | \$14,959.12 |
| Total Fee Offsets | | | | | | | | \$0 |
| Net Fee Due | | | | | | | | \$14,959.12 |

(1) These ordinary shares may be represented by American Depositary Shares ("ADSs"), each of which represents six Class A ordinary shares of the registrant ("Shares"). ADSs issuable upon deposit of the Class A ordinary shares registered hereby have been registered pursuant to a separate registration statement on Form F-6 (File No. 333-173331).

(2) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers such additional Shares or ADSs of the registrant as may hereafter be offered or issued by reason of any share or ADS dividend, share or ADS split, bonus issue, recapitalization or similar transaction effected without the registrant's receipt of consideration which would increase the number of outstanding Shares or ADSs.

(3) Represents Shares issuable upon the exercise or vesting of the awards previously granted under the 2020 Plan as of the date of this registration statement, which have not been registered under the prior Form S-8 (Registration No. 333-215568). The maximum offering price per share represents the weighted average exercise price of the options which have been already granted and are outstanding under the 2020 Plan, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) under the Securities Act. To the extent outstanding awards under the 2020 Plan terminate by expiration, forfeiture, cancellation or otherwise without the issuance of such shares of Class A ordinary shares, the shares subject to such awards will, instead, be available for grant under the 2020 Plan.

(4) The proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on US\$3.555 per ADS, the average of the high and low prices for the Registrant's ADSs as quoted on the Nasdaq Global Select Market on November 8, 2024 and adjusted for the Share-to-ADS ratio.

(5) Represents 127,937,158 additional Shares reserved for future award grants under the 2020 Plan. The initial maximum aggregate number of Shares that may be issued pursuant to all awards (including Incentive Share Options) is 46,560,708 Shares (such number, the "Maximum Number"); provided, however, if, after May 13, 2020, the effective date of the 2020 Plan (the "Effective Date"), the Registrant issues any new ordinary shares or any other securities convertible into or exercisable or exchangeable for ordinary shares of the Registrant in a capital raising transaction, such Maximum Number (including the Shares that have already been issued pursuant to the awards granted under the 2020 Plan prior to the completion of such transaction) shall be increased to 15% of the total number of issued and outstanding ordinary shares of the Registrant on an as-converted basis immediately upon the completion of such transaction. For the sake of clarification, the Maximum Number as of the date of this Registration Statement is 231,628,036 Shares. Notwithstanding the foregoing, to the extent any awards granted pursuant to the Registrant's 2010 Share Incentive Plan or 2014 Share Incentive Plan terminates, expires, lapses or forfeited after the Effective Date for any reason, Shares subject to such awards shall also become available to the grant of an award pursuant to the 2020 Plan. To the extent that the actual number of Shares that may be offered pursuant to the 2020 Plan exceeds the number of shares registered on this registration statement, the Registrant will file a new registration statement to register the additional Shares.