

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

We refer to our announcement dated June 7, 2020 where we announced that the final offer price for both the International Offering and the Hong Kong Public Offering (the “**Offer Price**”) has been set at HK\$123.00 per Share.

Net Proceeds from the Global Offering

- Assuming the Over-allotment Option is not exercised, the net proceeds from the Global Offering that we will receive, after deduction of the estimated underwriting fees and the estimated offering expenses payable by us in connection with the Global Offering (excluding any discretionary fee to be paid by us to the underwriters and certain offering related expenses to be reimbursed by the underwriters), are estimated to be approximately HK\$20,929.5 million, based on the Offer Price of HK\$123.00 per Share. We intend to apply such net proceeds in accordance with the purposes set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$3,155.2 million for 25,722,000 Shares to be issued upon the exercise of the Over-allotment Option.

Applications and Indications of Interest Received in the Hong Kong Public Offering

- The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been over-subscribed. A total of 371,075 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 1,856,709,800 Hong Kong Offer Shares, representing approximately 360.53 times of the total number of 5,150,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents 20 times or more of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and 15,430,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 20,580,000 Offer Shares, representing approximately 12% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 88,885 successful applicants under the Hong Kong Public Offering.

International Offering

- The Offer Shares initially offered under the International Offering were significantly over-subscribed, representing approximately 14 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 150,900,000 Shares, representing approximately 88% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Connected Client Places with Consent under the Placing Guidelines

- We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a consent under Paragraph 5(1) of Appendix 6 to the Hong Kong Listing Rules (the “**Placing Guidelines**”) to permit the Company to allocate Offer Shares in the International Offering to the places set out in the section headed “International Offering – Connected Client Places with Consent under the Placing Guidelines”.

Over-allotment Option

- In connection with the Global Offering, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement to Sunday, July 5, 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 25,722,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the International Offer Price under the International Offering to, among other things, cover the over-allocations in the International Offering. There has been an over-allocation of 25,722,000 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between J.P. Morgan Securities plc and Shining Globe International Limited. Such borrowed Shares will be covered by, among other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Public Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Hong Kong Stock Exchange at <http://ir.netease.com/> and www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Undertakings

The Company and our directors and executive officers are subject to certain lock-up undertakings as set out in the paragraph headed “Lock-up Undertakings” in this announcement.

Results of Allocations

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on our website and the website of the Hong Kong Stock Exchange at <http://ir.netease.com/> and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Wednesday, June 10, 2020;
 - from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Wednesday, June 10, 2020 to 12:00 midnight on Tuesday, June 16, 2020; and
 - from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, June 10, 2020 to Monday, June 15, 2020.

Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Checks

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect Share certificates from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, June 10, 2020, or any other place or date we may notify.
- Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, June 10, 2020, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Wednesday, June 10, 2020.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Wednesday, June 10, 2020.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Wednesday, June 10, 2020. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s) by ordinary post at their own risk on or around Wednesday, June 10, 2020.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, June 10, 2020.
- Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Thursday, June 11, 2020, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised.
- We will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Commencement of Dealings

- Dealings in the Shares on the Main Board of the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Thursday, June 11, 2020. Shares will be traded in board lots of 100 Shares each. The stock code of the Shares is 9999.

OFFER PRICE

We refer to our announcement dated June 7, 2020 where we announced that the Offer Price has been set at HK\$123.00 per Share.

NET PROCEEDS FROM THE GLOBAL OFFERING

Assuming the Over-allotment Option is not exercised, the net proceeds from the Global Offering that we will receive, after deduction of the estimated underwriting fees and the estimated offering expenses payable by us in connection with the Global Offering (excluding any discretionary fee to be paid by us to the underwriters and certain offering related expenses to be reimbursed by the underwriters), are estimated to be approximately HK\$20,929.5 million, based on the Offer Price of HK\$123.00 per Share. We intend to apply such net proceeds to facilitate the implementation of our strategies which include a focus on:

- globalization strategies and opportunities;
- fueling our continued pursuit of innovation; and
- general corporate purposes.

If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$3,155.2 million for 25,722,000 Shares to be issued upon the exercise of the Over-allotment Option.

For further information, please refer to the section headed “Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been over-subscribed. At the close of the application lists at 12:00 noon on Friday, June 5, 2020, a total of 371,075 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 1,856,709,800 Hong Kong Offer Shares, representing approximately 360.53 times of the total number of 5,150,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 360,846 valid applications in respect of a total of 461,004,800 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Public Offer Price of HK\$126.00 per Hong Kong Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 179.03 times of the 2,575,000 Hong Kong Offer Shares initially comprised in Pool A; and
- 10,229 valid applications in respect of a total of 1,395,705,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Public Offer Price of HK\$126.00 per Hong Kong Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 542.02 times of the 2,575,000 Hong Kong Offer Shares initially comprised in Pool B.

One application has been rejected due to invalid application. 802 multiple or suspected multiple applications have been identified and rejected. No dishonored payments has been identified and rejected. No application for more than 2,575,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering represents 20 times or more of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and 15,430,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 20,580,000 Offer Shares, representing approximately 12% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 88,885 successful applicants under the Hong Kong Public Offering.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were significantly over-subscribed, representing approximately 14 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 150,900,000 Shares, representing approximately 88% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Connected Client Places with Consent under the Placing Guidelines

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a consent under Paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the following places:

Placee	Joint Bookrunner/ Underwriter	Relationship with the Joint Bookrunner/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽²⁾
CICC Financial Trading Limited (For the benefit of 上海景林資產管理有限公司 (Greenwoods Shanghai), 上海高毅資產管理合夥企業 (有限合夥) (Perseverance Asset Management) and 上海小鱷資產管理有限公司 (Cayman Asset))	China International Capital Corporation Hong Kong Securities Limited	CICC Financial Trading Limited is a member of the same group of China International Capital Corporation Hong Kong Securities Limited.	4,450,000	2.595%	0.130%

Placee	Joint Bookrunner/ Underwriter	Relationship with the Joint Bookrunner/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering⁽²⁾
CICC Grandeur (Xiamen) Equity Investment Fund Partnership (L.P.), through Rongtong Fund Management Co., Ltd., as independent agent and discretionary manager of Rongtong Ronghai No. 39 QDII SMA (融通基金融海39號QDII單一資產管理計劃)	China International Capital Corporation Hong Kong Securities Limited	CICC Grandeur (Xiamen) Equity Investment Fund Partnership (L.P.) is managed by CICC Capital Management Co., Ltd. (“CICC Capital”) and subscribes the Offer Share through an independent QDII manager, Rongtong Fund Management Co., Ltd., on discretionary basis. CICC Capital is a wholly-owned subsidiary of China International Capital Corporation Limited and the fund manager of CICC Grandeur (Xiamen) Equity Investment Fund Partnership (L.P.). As China International Capital Corporation Hong Kong Securities Limited is an indirect wholly-owned subsidiary of China International Capital Corporation Limited, CICC Grandeur (Xiamen) Equity Investment Fund Partnership (L.P.) is a connected client of China International Capital Corporation Hong Kong Securities Limited.	315,000	0.184%	0.009%

Placee	Joint Bookrunner/ Underwriter	Relationship with the Joint Bookrunner/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering⁽²⁾
JPMorgan Asset Management (Asia Pacific) Limited	J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities plc and J.P. Morgan Securities LLC	JPMorgan Asset Management (Asia Pacific) Limited is a member of the same group of companies as J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities plc and J.P. Morgan Securities LLC.	2,466,900	1.439%	0.072%
JPMorgan Asset Management (Taiwan) Limited	J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities plc and J.P. Morgan Securities LLC	JPMorgan Asset Management (Taiwan) Limited is a member of the same group of companies as J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities plc and J.P. Morgan Securities LLC.	33,100	0.019%	0.001%
ABCI Asset Management Limited	ABCI Capital Limited and ABCI Securities Company Limited	ABCI Asset Management Limited is a member of the same group of companies as ABCI Capital Limited and ABCI Securities Company Limited.	121,900	0.071%	0.004%
CMBI SPC – Special Opportunities Fund Segregated Portfolio	CMB International Capital Limited	CMBI SPC – Special Opportunities Fund Segregated Portfolio is managed by CMB International Asset Management Limited, which is a member of the same group of companies as CMB International Capital Limited.	19,000	0.011%	0.001%

Placee	Joint Bookrunner/ Underwriter	Relationship with the Joint Bookrunner/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering⁽²⁾
CMBI SPC – China Sector Focus Fund	CMB International Capital Limited	CMBI SPC – China Sector Focus Fund is managed by CMB International Asset Management Limited, which is a member of the same group of companies as CMB International Capital Limited.	1,000	0.001%	0.00003%
CMB GLOBAL ACCESS SPC - Enhanced Income Fund I SP	CMB International Capital Limited	CMB GLOBAL ACCESS SPC - Enhanced Income Fund I SP is managed by CMB International Asset Management Limited, which is a member of the same group of companies as CMB International Capital Limited.	1,400	0.001%	0.00004%
Huatai Capital Investment Limited	Huatai Financial Holdings (Hong Kong) Limited	Huatai Capital Investment Limited is the member of the same group of companies as Huatai Financial Holdings (Hong Kong) Limited.	2,932,200	1.710%	0.086%
ICBC Asset Management Scheme Nominee, through Invesco Great Wall Fund Management Company Limited, as the QDII manager of IGW Advantaged Investment No.1 QDII Mandate.	ICBC International Capital Limited and ICBC International Securities Limited	ICBC Asset Management Scheme Nominee, ICBC International Capital Limited and ICBC International Securities Limited are members of Industrial and Commercial Bank of China Limited group. ICBC Asset Management Scheme Nominee subscribes for the Offer Shares through Invesco Great Wall Fund Management Company Limited as the QDII manager of IGW Advantaged Investment No.1 QDII Mandate.	2,248,100	1.311%	0.066%

Placee	Joint Bookrunner/ Underwriter	Relationship with the Joint Bookrunner/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering⁽²⁾
ICBC WEALTH MANAGEMENT CO., LTD, through Invesco Great Wall Fund Management Company Limited, as the QDII manager of IGW Advantaged Investment No.8 QDII Mandate.	ICBC International Capital Limited and ICBC International Securities Limited	ICBC WEALTH MANAGEMENT CO., LTD, ICBC International Capital Limited and ICBC International Securities Limited are members of Industrial and Commercial Bank of China Limited group. ICBC WEALTH MANAGEMENT CO., LTD subscribes for the Offer Shares through Invesco Great Wall Fund Management Company Limited as the QDII manager of IGW Advantaged Investment No.8 QDII Mandate.	311,900	0.182%	0.009%
ICBC Asset Management (Global) Company Limited	ICBC International Capital Limited and ICBC International Securities Limited	ICBC Asset Management (Global) Company Limited is the member of the same group of companies as ICBC International Capital Limited and ICBC International Securities Limited.	7,000	0.004%	0.0002%
Tiger Brokers (NZ) Limited	US Tiger Securities, Inc.	Tiger Brokers (NZ) Limited is a member of the same group of companies as US Tiger Securities, Inc.	1,033,000	0.602%	0.030%
UBS Asset Management (Hong Kong) Limited	UBS AG Hong Kong Branch	UBS Asset Management (Hong Kong) Limited is the member of the same group of companies as UBS AG Hong Kong Branch.	625,000	0.364%	0.018%

Placee	Joint Bookrunner/ Underwriter	Relationship with the Joint Bookrunner/ Underwriter	Number of Offer Shares placed	Approximate percentage of Offer Shares in the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following completion of the Global Offering ⁽²⁾
UBS Asset Management (Singapore) Limited	UBS AG Hong Kong Branch	UBS Asset Management (Singapore) Limited is the member of the same group of companies as UBS AG Hong Kong Branch.	10,000,000	5.832%	0.292%
Total			24,565,500	14.326%	0.716%

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Assuming the Over-allotment Option is not exercised and no Shares are issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of RSUs or other awards that have been or may be granted from time to time.
- (3) Any discrepancies in the table between the totals and sums of amounts listed therein are due to rounding.

The Offer Shares placed to the above placees are in compliance with all the conditions under the consent granted by the Hong Kong Stock Exchange.

Save as disclosed above and in the Prospectus, the International Offering is in compliance with the Placing Guidelines.

We confirm that, to the best of our knowledge, information and belief, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed to (i) any of the core connected persons of our Company (other than those Permitted Persons (as defined in the Prospectus) for which a waiver from strict compliance with the requirements under Rule 9.09(b) of the Hong Kong Listing Rules has been granted) or (ii) any of our existing Shareholders holding 10% or more of the issued share capital of the Company immediately before the Listing or (iii) their respective close associates (the “**Restricted Persons**”) whether in their own names or through nominees.

We confirm that, to the best of our knowledge, information and belief, (i) no subscription of the Offer Shares by the placees or the public has been financed directly or indirectly by any of the Restricted Persons (ii) none of the placees nor the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Restricted Persons in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it, and (iii) no allocation to any Permitted Existing Shareholder and/or its close associate will result in such Permitted Existing Shareholder holding 5% or more of our share capital immediately upon the completion of the Global Offering.

The public float requirements under Rule 8.08(1)(a) of the Hong Kong Listing Rules is not applicable to us as our primary listing is on Nasdaq.

Over-allotment Option

In connection with the Global Offering, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement to Sunday, July 5, 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 25,722,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the International Offer Price under the International Offering to, among other things, cover the over-allocations in the International Offering. There has been an over-allocation of 25,722,000 Offer Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between J.P. Morgan Securities plc and Shining Globe International Limited. Such borrowed Shares will be covered by, among other methods, exercising the Over-allotment Option in full or in part or by using Shares purchased by the Stabilizing Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Public Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Hong Kong Stock Exchange at <http://ir.netease.com/> and www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

No. of Hong Kong Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total No. of Hong Kong Offer Shares applied for
POOL A			
100	180,471	14,438 out of 180,471 to receive 100 Shares	8.00%
200	26,904	2,801 out of 26,904 to receive 100 Shares	5.21%
300	20,258	2,188 out of 20,258 to receive 100 Shares	3.60%
400	8,782	984 out of 8,782 to receive 100 Shares	2.80%
500	14,465	1,721 out of 14,465 to receive 100 Shares	2.38%
600	5,223	730 out of 5,223 to receive 100 Shares	2.33%
700	3,865	628 out of 3,865 to receive 100 Shares	2.32%
800	5,682	1,050 out of 5,682 to receive 100 Shares	2.31%
900	3,117	645 out of 3,117 to receive 100 Shares	2.30%
1,000	25,451	5,828 out of 25,451 to receive 100 Shares	2.29%
1,500	13,109	4,483 out of 13,109 to receive 100 Shares	2.28%
2,000	11,024	5,005 out of 11,024 to receive 100 Shares	2.27%
2,500	3,599	2,033 out of 3,599 to receive 100 Shares	2.26%
3,000	5,799	3,914 out of 5,799 to receive 100 Shares	2.25%
3,500	2,117	1,660 out of 2,117 to receive 100 Shares	2.24%

No. of Hong Kong Offer Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total No. of Hong Kong Offer Shares applied for
4,000	3,998	3,566 out of 3,998 to receive 100 Shares	2.23%
4,500	1,259	100 Shares	2.22%
5,000	5,291	100 Shares plus 132 out of 5,291 to receive additional 100 Shares	2.05%
6,000	2,131	100 Shares plus 477 out of 2,131 to receive additional 100 Shares	2.04%
7,000	1,613	100 Shares plus 679 out of 1,613 to receive additional 100 Shares	2.03%
8,000	2,201	100 Shares plus 1,356 out of 2,201 to receive additional 100 Shares	2.02%
9,000	880	100 Shares plus 712 out of 880 to receive additional 100 Shares	2.01%
10,000	8,077	200 Shares	2.00%
20,000	3,779	300 Shares	1.50%
30,000	1,751	400 Shares	1.33%
	<u>360,846</u>		

POOL B

40,000	3,845	500 Shares	1.25%
50,000	1,664	500 Shares plus 166 out of 1,664 to receive additional 100 Shares	1.02%
60,000	593	500 Shares plus 262 out of 593 to receive additional 100 Shares	0.91%
70,000	414	600 Shares	0.86%
80,000	589	600 Shares plus 236 out of 589 to receive additional 100 Shares	0.80%
90,000	185	700 Shares	0.78%
100,000	1,310	700 Shares plus 262 out of 1,310 to receive additional 100 Shares	0.72%
200,000	623	1,300 Shares	0.65%
300,000	262	1,900 Shares	0.63%
400,000	200	2,500 Shares	0.63%
500,000	123	3,100 Shares	0.62%
600,000	67	3,700 Shares	0.62%
700,000	40	4,300 Shares	0.61%
800,000	63	4,900 Shares	0.61%
900,000	21	5,500 Shares	0.61%
1,000,000	74	6,100 Shares	0.61%
1,500,000	40	9,000 Shares	0.60%
2,000,000	27	11,800 Shares	0.59%
2,575,000	89	15,000 Shares	0.58%
	<u>10,229</u>		

The final number of Offer Shares comprising the Hong Kong Public Offering is 20,580,000 Offer Shares, representing 12% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

LOCK-UP UNDERTAKINGS

The Company and our directors and executive officers have agreed with the underwriters to certain lock-up restrictions (the “**Lock-up Undertakings**”) in respect of our Shares or ADSs, or any securities convertible into or exchangeable or exercisable for any of our Shares or ADSs (the “**Lock-up Securities**”). The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Lock-up Securities subject to the Lock-up Undertakings upon Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing ^(Note 1)	Last day subject to the Lock-up Undertakings
The Company (subject to lock-up obligations pursuant to the Hong Kong Underwriting Agreement)	N/A	N/A	September 3, 2020 ^(Note 2)
<i>Our directors and executive officers (subject to lock-up obligations pursuant to the respective lock-up agreements)</i>			
William Lei Ding	1,456,000,000	42.46%	September 3, 2020 ^(Note 3)
Charles Zhaoxuan Yang	*	*	September 3, 2020 ^(Note 3)
Alice Cheng	*	*	September 3, 2020 ^(Note 3)
Denny Lee	*	*	September 3, 2020 ^(Note 3)
Joseph Tong	*	*	September 3, 2020 ^(Note 3)
Lun Feng	*	*	September 3, 2020 ^(Note 3)
Michael Leung	*	*	September 3, 2020 ^(Note 3)
Michael Tong	*	*	September 3, 2020 ^(Note 3)
All current directors and executive officers as a group (8 persons) ^(Note 4)	1,456,907,000	42.48%	September 3, 2020 ^(Note 3)

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may issue Shares or ADSs without any lock-up obligation after the indicated date.
- (3) Our directors and executive officers may dispose of or transfer Shares or ADSs without any lock-up obligation after the indicated date.
- (4) Shares owned by all of our current directors and executive officers as a group includes Shares beneficially owned by William Lei Ding. This amount includes Shares issuable upon the vesting of RSUs held by our directors and executive officers as a group.

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on our website and the website of the Hong Kong Stock Exchange at <http://ir.netease.com/> and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Wednesday, June 10, 2020;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Wednesday, June 10, 2020 to 12:00 midnight on Tuesday, June 16, 2020; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, June 10, 2020 to Monday, June 15, 2020.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below the analysis of shareholding concentration in the International Offering:

subscription of Shares held by the top 1, 5, 10 and 25 of the places out of the International Offer Shares, total Offer Shares and our total issued share capital upon Listing (without taking into account the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of RSUs or other awards that have been or may be granted from time to time):

Places	Subscription	Subscription as % of final International Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of final International Offer Shares (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued Shares upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued Shares upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	13,000,000	8.6%	7.4%	7.6%	6.6%	0.4%	0.4%
Top 5	43,560,900	28.9%	24.7%	25.4%	22.1%	1.3%	1.3%
Top 10	68,810,900	45.6%	39.0%	40.1%	34.9%	2.0%	2.0%
Top 25	103,324,900	68.5%	58.5%	60.3%	52.4%	3.0%	3.0%