

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated August 25, 2020 (the “**Prospectus**”) of Nongfu Spring Co., Ltd. (the “**Company**”).

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In connection with the Global Offering, Morgan Stanley Asia Limited (through its affiliates), as the Stabilizing manager (the “**Stabilizing Manager**”) or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering. Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on the 30th day after the last day for the lodging of the applications under the Hong Kong Public Offering (i.e. September 27, 2020). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) are entitled, by notice to the Company to terminate the Hong Kong Underwriting Agreement, upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on September 8, 2020).

农夫山泉

NONGFU SPRING CO., LTD.

農夫山泉股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 388,231,800 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 104,822,600 H Shares (as adjusted after reallocation)
Number of International Offer Shares	: 283,409,200 H Shares (as adjusted after reallocation and subject to the Over-allotment Option)
Maximum Offer Price	: HK\$21.50 per H Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB0.1 per H Share
Stock code	: 9633

*Joint Sponsors, Joint Global Coordinators and Joint Bookrunners
(in alphabetical order)*

CICC Morgan Stanley

Other Joint Global Coordinator and Joint Bookrunner



Other Joint Bookrunner

CITIC
SECURITIES