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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Hong Kong prospectus dated October 29, 2020 (the “Prospectus”) issued by New Oriental Education & Technology Group Inc. (the “Company”) for detailed information about the Global Offering before deciding whether or not to invest in the Shares thereby being offered.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933 as amended from time to time (the “U.S. Securities Act”). Any public offering of our securities to be made in the United States will be made by means of a prospectus that may be obtained from us and that will contain detailed information about us and our management, as well as financial statements. We are conducting a public offering of the securities described herein in the United States pursuant to our shelf registration statement on Form F-3ASR filed with the United States Securities and Exchange Commission on October 23, 2020.*

*Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.*

*In connection with the Global Offering, Credit Suisse (Hong Kong) Limited as stabilizing manager (the “Stabilizing Manager”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization 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 (Cap. 571W of the Laws of Hong Kong), 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 Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on December 3, 2020, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.*

*Potential investors of the Offer Shares should note that the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) are entitled, by giving notice in writing 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 Monday, November 9, 2020).*



**NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC.**

**新東方教育科技集團\***

*(continued in the Cayman Islands with limited liability)*

## GLOBAL OFFERING

<b>Number of Offer Shares under the Global Offering</b>	<b>: 8,510,000 Shares (subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 510,600 Shares (subject to adjustment)</b>
<b>Number of International Offer Shares</b>	<b>: 7,999,400 Shares (subject to adjustment and the Over-allotment Option)</b>
<b>Public Offer Price</b>	<b>: HK\$1,190.00 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)</b>
<b>Par Value</b>	<b>: US\$0.01 per Share</b>
<b>Stock Code</b>	<b>: 9901</b>

*Joint Sponsors, Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers*



*Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers*



*Joint Bookrunners and Joint Lead Managers (in alphabetical order)*



\* For identification purposes only.