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Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Hong Kong prospectus dated October 29, 2020 issued by New Oriental Education & Technology Group Inc.



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

**新東方教育科技集團\***

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

**(Stock Code: 9901)**

## **STABILIZING ACTIONS AND END OF STABILIZATION PERIOD**

We hereby announce that the stabilization period in connection with the Global Offering ended on December 3, 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering.

Credit Suisse (Hong Kong) Limited, as Stabilizing Manager, or any person acting for it, undertook the following stabilizing actions during the stabilization period:

- (1) over-allocations of an aggregate of 1,276,500 Shares in the International Offering, representing not more than 15% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option);
- (2) borrowing of an aggregate of 1,276,500 Shares from Tigerstep Developments Limited pursuant to the Stock Borrowing Agreement to cover over-allocations in the International Offering; and

(3) the full exercise of the Over-allotment Option by the Joint Representatives, for themselves and on behalf of the International Underwriters, on November 16, 2020, in respect of an aggregate of 1,276,500 Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), to facilitate the return to Tigerstep Developments Limited of all the borrowed Shares under the Stock Borrowing Agreement, which were used to cover over-allocations in the International Offering. For further details, please refer to our announcement dated November 16, 2020.

No purchase or sale of any Shares on the market for the purpose of price stabilization was made by the Stabilizing Manager during the stabilization period.

By order of the Board  
**New Oriental Education &  
Technology Group Inc.**  
**Michael Minhong Yu**  
*Chairman*

Hong Kong, December 3, 2020

*As at the date of this announcement, the board of directors of the Company comprises Mr. Michael Minhong Yu, Mr. Chenggang Zhou and Mr. Louis T. Hsieh as directors and Mr. Robin Yanhong Li, Mr. Denny Lee and Mr. John Zhuang Yang as independent directors.*

\* *for identification purpose only*