THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Nongfu Spring Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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)

(Stock Code: 9633)

PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR; PROPOSED APPOINTMENT OF SUPERVISORS; DECLARATION OF FINAL DIVIDEND; GENERAL MANDATE TO ISSUE SHARES; GENERAL MANDATE TO REPURCHASE H SHARES; APPLICATION FOR CREDIT LINES FROM BANKS AND OTHER FINANCIAL INSTITUTIONS AND RELEVANT AUTHORISATIONS TO THE BOARD; PROVISION OF GUARANTEE IN FAVOUR OF WHOLLY-OWNED SUBSIDIARIES; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to AGM be held at 10:00 a.m. on Tuesday, May 20, 2025 at the Lecture Hall of the Company, 1/F, No. 181 Geyazhuang, Xihu District, Hangzhou, Zhejiang, the PRC is set out on pages 18 to 22 of this circular. Form of proxy to be used at the AGM is also enclosed. Such forms of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company. If you intend to appoint a proxy to attend the AGM and attend and vote on your behalf, you are requested to complete the form(s) of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, No. 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders), or to the Office of the Board of the Company, at No. 181 Geyazhuang, Xihu District, Hangzhou, Zhejiang, the PRC (for Domestic Shareholders) as soon as possible and in any event not later than 24 hours before the time scheduled for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

April 25, 2025

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at the Lecture Hall of the Company, 1/F, No.181 Geyazhuang, Xihu District, Hangzhou, Zhejiang, the PRC on Tuesday, May 20, 2025 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 18 to 22 of this circular
"Articles of Association of the Company"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors of the Company
"CCASS"	the Central Clearing and Settlement System, a securities settlement system established and operated by the Hong Kong Securities Clearing Company Limited
"Company"	Nongfu Spring Co., Ltd. (農夫山泉股份有限公司), a joint stock company with limited liabilities established under the laws of the PRC on September 26, 1996
"Company Law"	Company Law of the People's Republic of China (中華人民共和國公司法)
"Director(s)"	director(s) of the Company
"Domestic Share(s)"	ordinary domestic shares in the share capital of the Company with a nominal value of RMB0.10 each, which are subscribed for in Renminbi
"General Mandate to Issue Shares"	a general mandate to be granted to the Board to allot, issue and deal with additional Shares, which is not more than 20% of the number of all issued Shares of the Company at the date of the passing of the relevant resolution (excluding treasury Shares), details of which are set out in the notice of the AGM
"General Mandate to Repurchase H Shares"	a general mandate to be granted to the Board to repurchase H Shares which in aggregate is not more than 10% of the number of all issued Shares of the Company at the date of the passing of the relevant resolution (excluding treasury Shares), details of which are set out in the notice of the AGM

"Group"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the content may require), or where the context so requires, in respect of the periods before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
"H Share(s)"	overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB0.10 each, which are listed on the Main Board of the Stock Exchange and subscribed for and traded in HK dollars
"HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	April 21, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB0.10 each, including Domestic Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the share(s) of the Company, including holders of Domestic Share(s) and H Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisory Committee"	the supervisory committee of the Company
"%"	percent

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)
(Stock Code: 9633)

Executive Directors:
Mr. Zhong Shanshan
Ms. Wu Limin
Mr. Xiang Xiansong
Mr. Rao Minghong
Ms. Han Linyou

Non-executive Director:
Mr. Zhong Shu Zi

Independent Non-executive Directors:
Mr. Yang, Lei Bob
Mr. Lu Yuan

Registered Office and Head Office:
No.181 Geyazhuang, Xihu District
Hangzhou, Zhejiang
PRC

Principal Place of Business in Hong Kong:
Room F, 6/F, CNT Tower
338 Hennessy Road
Wan Chai
Hong Kong

April 25, 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR;
PROPOSED APPOINTMENT OF SUPERVISORS;
DECLARATION OF FINAL DIVIDEND;
GENERAL MANDATE TO ISSUE SHARES;
GENERAL MANDATE TO REPURCHASE H SHARES;
APPLICATION FOR CREDIT LINES FROM BANKS AND
OTHER FINANCIAL INSTITUTIONS AND
RELEVANT AUTHORISATIONS TO THE BOARD;
PROVISION OF GUARANTEE IN FAVOUR OF
WHOLLY-OWNED SUBSIDIARIES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

This circular is intended to provide you with the relevant notice of the AGM and all information necessary, including (i) proposed appointment of an independent non-executive Director; (ii) proposed appointment of supervisors; (iii) declaration of final dividend; (iv) General Mandate to Issue Shares; (vi) General Mandate to Repurchase H Shares; (vi) application for credit lines from banks and other financial institutions and relevant authorisations to the Board; and (vii) provision of guarantee in favour of wholly-owned subsidiaries, to allow you to make an informed decision on voting in respect of the resolutions to be proposed at the AGM.

2. PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated March 17, 2025 in relation to the resignation of Mr. Stanley Yi Chang as an Independent non-executive Director of the Company, a member and the chairman of the audit committee, and a member of the nomination committee of the Company. In order to fill the vacancy in the position of the independent non-executive Director resulting from the resignation of Mr. Stanley Yi Chang, as nominated by the Nomination Committee, the Board agreed to nominate Mr. Gu Zhaoyang (顧朝陽) as the candidate of the independent non-executive Director of the Company's eighth session of Board at the Board meeting of the Company convened on April 15, 2025. His term of service will commence from the date of approval at the Annual General Meeting of the Company until the expiry of the term of the eighth session of the Board, and shall be eligible for re-election upon expiry of the term in accordance with the articles of association of the Company. The proposed appointment is subject to the approval by the shareholders of the Company at the Annual General Meeting.

The biographical details of Mr. Gu Zhaoyang are as follows:

Mr. Gu Zhaoyang, aged 59, is currently the Director of MBA in Finance (FMBA) Programme and a professor of Accountancy at the Faculty of Business Administration of The Chinese University of Hong Kong ("**CUHK**").

Mr. Gu has served as a professor of Accountancy at the Faculty of Business Administration of CUHK since January 2013; he served as the Director of the School of Accountancy of CUHK from August 2013 to July 2020; he has served as the Director of MBA in Finance (FMBA) Programme of CUHK since July 2023; he served as an associate professor and Honeywell Professor in Accounting at the Carlson School of Management, University of Minnesota, the USA from August 2008 to January 2013, and he was also in charge of the Accounting Ph.D. programme at this university from September 2009 to August 2012; he served as an assistant professor and associate professor at the Tepper School of Business of Carnegie Mellon University from August 1999 to July 2008; and he served as an assistant lecturer in the Department of Accounting of The Hong Kong University of Science and Technology from August 1994 to June 1996. In addition, Mr. Gu served as a member of the Financial Reporting Review Panel of the Accounting and Financial Reporting Council of Hong Kong (AFRC) during the period from July 2020 to July 2023.

Mr. Gu has served as an independent non-executive director and the convener of the audit committee of Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司, a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, stock code: 601607.SH, 2607.HK) since June 2019; has served as an independent non-executive director and a member of the audit committee of Jiangsu Expressway Company Limited (江蘇寧滬高速公路股份有限公司, a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, stock code: 600377.SH, 0177. HK) since June 2024; has served as an independent non-executive director and a member of the audit committee of Bank of Tianjin Co., LTD. (天津銀行股份有限公司, a company listed on the Hong Kong Stock Exchange, stock code: 1578.HK) since September 2024; has served as an independent non-executive director and the chairman of the audit committee of Luda Technologies Group Ltd. (A company listed on the New York Stock Exchange, stock code: LUD) since February 2025; has served as an independent non-executive director and the chairman of the audit committee of X.J. Electrics (Hu Bei) Co., Ltd. (湖北香江電器股份有限公司) since September 2024.

Mr. Gu graduated from the Department of Foreign Languages of Tsinghua University with a bachelor's degree in English in July 1988 and graduated from the Institute of Foreign Economics and Management of Renmin University of China with a master's degree in management in July 1991. He obtained a master's degree in economics in August 1993 and a PhD in accounting in August 1999 from Tulane University, the USA. Mr. Gu has a U.S. Certified Public Accountant (non-practicing) certificate.

After Mr. Gu's appointment as an independent non-executive Director is approved at the Annual General Meeting, the Company will enter into a service contract with Mr. Gu for the provision of director services to the Company. Mr. Gu's remuneration as an independent non-executive Director of the Company is in line with that of the other two existing independent non-executive Directors of the Company, which is RMB310,000 per annum (before tax).

Save as disclosed above and in this circular and as at the Latest Practicable Date, Mr. Gu (i) do not have relationship with other Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) do not hold any other position with the Company or any of its subsidiaries; (iii) do not hold other directorships in public companies, the securities of which are listed on any securities markets in Hong Kong or overseas in the three years preceding the Latest Practicable Date; and (iv) do not have or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

Save as disclosed above and in this circular and as at the Latest Practicable Date, Mr. Gu confirms that (i) he has met the independence criteria set out in Rule 3.13 of the Rules Governing the Listing Rules; (ii) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2) of the Listing Rules; and (iii) nor are there any matters in relation to the election and appointment of Mr. Gu that need to be brought to the attention of the shareholders of the Company.

Relevant resolution will be proposed at the AGM for Shareholders' consideration and approval as an ordinary resolution.

3. PROPOSED APPOINTMENT OF SUPERVISORS

Reference is made to the announcement of the Company dated March 25, 2025 in relation to the resignation of Ms. Yu Minyu (于敏玉) as the shareholder representative Supervisor and the chairman of the Supervisory Committee of the Company, the resignation of Mr. Liu Xiyue (劉熹悅) as the shareholder representative Supervisor, the proposed appointment of Ms. Wang Yuan (王媛) and Ms. Fan Jinghan (范靜晗) as Supervisors. The Supervisory Committee nominated Ms. Wang Yuan and Ms. Fan Jinghan as the candidates of the shareholder representative Supervisors of the Company's eighth session of the Supervisory Committee, which the proposed appointment is subject to the approval by the Shareholders at the Annual General Meeting. The term of office of Ms. Wang Yuan and Ms. Fan Jinghan as Supervisors will commence from the date of approval on their appointments by the Shareholders. They shall be eligible for reelection upon expiry of the term in accordance with the Articles of Association of the Company.

The biographical details of Ms. Wang Yuan and her interests in the Company are as follows:

Ms. Wang Yuan, age 42, has served as the Vice General Manager of the Human Resources Center of the Company since August 2024. Ms. Wang Yuan joined the Group in July 2008 and successively served as the Zhenan Regional Manager and Zhebei Regional General Manager of the Sales & Marketing Center of the Company, the General Manager of Yangshengtang (Anji) Cosmetics Co., Ltd. and the East China Regional General Manager and South China Regional General Manager of the Sales & Marketing Center of the Company.

As of the date of this announcement, Ms. Wang Yuan has interests in 5,400 H shares of the Company.

The biographical details of Ms. Fan Jinghan are as follows:

Ms. Fan Jinghan, age 41, has served as the Investment Director of Guanzi Private Fund Management (Hangzhou) Co., Ltd., since April 2021. She was a Fund Manager at Dalian Daohe Private Equity Fund Management Co., Ltd. from July 2019 to April 2021, an Executive Director at Huagai Venture Capital Management Co., Ltd. from May 2017 to June 2019, and a Managing Director at Zhongzhi Industrial Investment Co., Ltd. from January 2016 to April 2017. She was also the Vice President at Bohai Industrial Investment Fund Management Co., Ltd. from July 2010 to December 2015.

Ms. Fan Jinghan obtained a bachelor of science degree from the School of Physics at Peking University in July 2007, and a master of science degree from the School of Physics at Peking University in July 2011.

After the proposed appointment of Ms. Wang Yuan and Ms. Fan Jinghan is approved at the Annual General Meeting, both of them will enter into a service contract with the Company. The remuneration of Ms. Wang Yuan and Ms. Fan Jinghan as Supervisors will be subject to the remuneration scheme for the eighth session of the Supervisory Committee as approved by the 2022 annual general meeting of shareholders of the Company on May 16, 2023, i.e. Supervisors who do not hold other positions in the Group (including the Company and its subsidiaries) shall not receive supervisory remuneration in the Group; Supervisors who hold other positions in the Group shall receive remuneration in accordance with the positions held in the Group, and the Group shall not pay additional remuneration for the Supervisor.

Pursuant to the aforesaid remuneration package, Ms. Fan Jinghan will not receive any supervisory remuneration as a Supervisor of the Company. Ms. Wang Yuan will only receive remuneration for other position she holds in the Group in accordance with the remuneration standard set out in her employment contract with the Group, and her basic salary is RMB100,000 per month and other remuneration includes performance-based bonus, pension plan contributions and other matters determined by the Company, which then will be determined based on her performance and the assessment indicators set by the Company.

Save as disclosed above and in this circular and as at the Latest Practicable Date, the above candidates for Supervisors, namely Ms. Wang Yuan and Ms. Fan Jinghan, (i) do not have relationship with other Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) do not hold any other position with the Company or any of its subsidiaries; (iii) do not hold other directorships in public companies, the securities of which are listed on any securities markets in Hong Kong or overseas in the three years preceding the Ms. Wang Yuan and Ms. Fan Jinghan; and (iv) do not have or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

Save as disclosed above and in this circular and as at the Latest Practicable Date, in relation to the election and appointment of Ms. Wang Yuan and Ms. Fan Jinghan, there is no other circumstances that need to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2) of the Listing Rules, nor are there any matters in relation to the election and appointment of Ms. Wang Yuan and Ms. Fan Jinghan that need to be brought to the attention of the Shareholders of the Company.

4. DECLARATION OF FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB0.76 per Share (tax inclusive) for the year ended December 31, 2024, which is subject the approval by the Shareholders at the AGM.

The final dividend, if approved by the Shareholders at the AGM, will be paid on Wednesday, August 27, 2025 to the Shareholders whose names appear on the register of members of the Company on Saturday, May 24, 2025.

The register of members of the Company will be closed from Saturday, May 24, 2025 to Thursday, May 29, 2025 (both days inclusive), during which period no transfer of Shares can be registered. In order to qualify for the payment of final dividend, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, May 23, 2025.

Relevant resolution will be proposed at the AGM for Shareholders' consideration and approval as an ordinary resolution.

5. GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares, pursuant to the Listing Rules, approval is to be sought from the Shareholders for obtaining the General Mandate to Issue Shares and grant of the general mandate to the Board to allot, issue and deal with additional Shares which is not more than 20% of the number of all issued Shares of the Company at the date of the passing of the relevant resolution (excluding treasury Shares). As at the Latest Practicable Date, there were 11,246,466,400 Shares in issue. Therefore, subject to the passing of the above special resolution and on the basis that no further Shares are issued after the Latest Practicable Date and up to the date of the AGM, a maximum of 2,249,293,280 Shares (representing 20% of the Shares of the Company in issue respectively, excluding treasury Shares), can be separately or concurrently allotted, issued and/or dealt with by the Board pursuant to the general mandate to be granted by the Shareholders.

Meanwhile, it is proposed at the AGM to authorize the Board to deal with matters relating to the change in the registered capital of the Company to reflect the number of Shares to be issued by the Company pursuant to this resolution, to make such appropriate and necessary amendments to the provisions of the Articles of Association of the Company relating to the shareholding structure and the registered capital (if applicable) after the issuance of Shares as they think fit and necessary, to fulfil relevant approval, registration and filing procedures pursuant to domestic and foreign legal requirements and to take any other action and complete any formality required to effect the issuance of Shares pursuant to this resolution.

The General Mandate to Issue Shares will expire upon the earliest of: (i) the conclusion of the next annual general meeting following the passing of the relevant resolution; (ii) the date of expiration of 12 months from the date of passing of the relevant resolution at the AGM; or (iii) the date on which the authority is revoked or varied by a special resolution of Shareholders at a general meeting.

Relevant resolution will be proposed at the AGM for Shareholders' consideration and approval as a special resolution.

6. GENERAL MANDATE TO REPURCHASE H SHARES

The Listing Rules permit shareholders of a joint stock limited company duly incorporated in the PRC to grant a general mandate to its directors to repurchase H Shares of such company that are listed on the Stock Exchange.

As the H Shares are traded on the Stock Exchange in Hong Kong dollars, the amount payable by the Company upon any repurchase of its H Shares will, therefore, be paid in Hong Kong dollars, the approvals of SAFE and other relevant government authorities are required for any repurchase of H Shares.

After the Company acquires its shares in accordance with the above regulations, the cumulative Shares repurchased by the Company shall not exceed 10% of the Shares in issue and shall be transferred or deregistered within three years.

According to the Company Law and the Articles of Association, the Company purchases its own shares under any of the following circumstances, it may, in accordance with the Articles of association or the authorization of the shareholders' general meeting, make a resolution at a board meeting attended by more than two-thirds of the directors: (I) using shares for employee stock ownership plans or equity incentives; (II) utilizing shares for conversion of corporate bonds issued by the Company; and (III) manner as necessary for maintenance of the Company's value and shareholders' interests.

Where the Company acquires its shares due to the above circumstances, the acquisition shall be conducted through a public centralized trading, or through other means recognized by the laws, administrative regulations, the Hong Kong Listing Rules and the securities regulatory rules of the place where the Company's shares are listed, and the China Securities Regulatory Commission (the "**CSRC**").

In accordance with the requirements of the Company Law and the Articles of Association, the Company is required to prepare a balance sheet and a schedule of assets upon the reduction of its registered capital. The Company shall notify its creditors of the passing of such special resolution and the reduction of the registered capital of the Company that would occur should the Company decide to exercise the Repurchase Mandate and reduce its registered capital. Such notification should be given in writing to the Company's creditors and be published by way of an announcement within 10 days and 30 days after the passing of such special resolution, respectively. Creditors then have a period of up to 30 days after receipt of the Company's written notification or if no such notification has been received, up to 45 days after the publication of the announcement to require the Company to repay amounts due to them or to provide guarantees thereof. After the reduction, the registered capital of the Company shall not be less than the statutory minimum requirement. If the Company Law or the Articles of Association of the Company provide otherwise at the time, the provisions applicable at the time shall prevail.

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the Repurchase Mandate. In accordance with the legal and regulatory requirements described above, the Directors have given notices to convene the AGM. At the AGM, a special resolution will be proposed to grant to the Directors the Repurchase Mandate, i.e. a conditional general mandate to repurchase H Shares up to a maximum of 10% of the total number of H Shares in issue as at the Latest Practicable Date.

The Repurchase Mandate will be conditional upon:

(a) the passing of the special resolution approving the grant of the Repurchase Mandate at the AGM;

(b) the obtaining of the approvals of the relevant regulatory authorities, if necessary, as required by the laws, rules and regulations; and

(c) the compliance with the requirements of laws, regulations and the Articles of Association, including but not limited to Chapter 10 of the Listing Rules, and the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount).

If the Company determines to repay any amount to any of its creditors in the circumstances described under condition (c) above, it expects to do so out of its internal generated fund. If the conditions are not fulfilled, the Repurchase Mandate will not be exercised by the Directors.

The General Mandate to Repurchase H Shares will expire upon the earliest of: (i) the conclusion of the next annual general meeting following the passing of the relevant resolution; (ii) the date of expiration of 12 months from the date of passing of the relevant resolution at the AGM; or (iii) the date on which the authority is revoked or varied by a special resolution of Shareholders at a general meeting.

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

Relevant resolution will be proposed at the AGM for Shareholders' consideration and approval as a special resolution.

7. APPLICATION FOR CREDIT LINES FROM BANKS AND OTHER FINANCIAL INSTITUTIONS AND RELEVANT AUTHORISATIONS TO THE BOARD

The Group intends to apply for consolidated credit lines from banks and other financial institutions in order to meet the Group's production and operation and business development needs in 2025. The consolidated credit lines will not exceed RMB21 billion in 2025, and within the scope of the lines, the Group will transact working capital loans, project loans, trade financing, credit (pledge) loans, entrusted loans, forward foreign exchange lock for import business and other related businesses. For the above credit lines, the Company intends to pledge the Company and its wholly-owned subsidiaries, including Nongfu Spring Hangzhou Thousand-Island Lake Drinking Water Company Limited (農夫山泉杭州千島湖飲用水有限公司), Nongfu Spring Zhejiang Thousand-Island Lake Company Limited (農夫山泉浙江千島湖有限公司), Nongfu Spring (Chun'an Tea Garden) Company Limited (農夫山泉(淳安茶園)有限公司), Nongfu Spring (Jiande) Xin'an River Beverage Company Limited (農夫山泉(建德)新安江飲料有限公司), Nongfu Spring (Jiande) Xin'an River Drinking Water Company Limited (農夫山泉(建德)新安江飲用水有限公司), Nongfu Spring Guangdong Wanlv Lake Beverage Company Limited (農夫山泉廣東萬綠湖飲料有限公司), Nongfu Spring (Chun'an Qingxi) Beverage Company Limited (農夫山泉(淳安青溪)飲料有限公司), Nongfu Spring Guangxi Daming Mountain Beverage Company Limited (農夫山泉廣西大明山飲料有限公司), Nongfu Spring (Jiande) Xin'an River Beverage Products Company Limited (農夫山泉(建德)新安江飲品有限公司), Nongfu Spring (Guangdong) Wanlv Lake Drinking Water Company Limited (農夫山泉(廣東)萬綠湖飲用水有限公司), Nongfu Spring (Anhui Huangshan) Drinking Water Company Limited (農夫山泉(安徽黃山)飲用水有限公司), Nongfu Spring (Hunan Zhangjiajie) Drinking Water Company Limited (農夫山泉(湖南張家界)飲用水有限公司), Nongfu Spring Sichuan Qingcheng Mountain Drinking Water Company Limited (農夫山泉四川青城山飲用水有限公司), Nongfu Spring Sichuan Qingcheng Mountain Beverage Company Limited (農夫山泉四川青城山飲料有限公司), Nongfu Spring (Chun'an Pingshan) Company Limited (農夫山泉(淳安坪山)有限公司), Nongfu Spring (Anji) Smart Life Company Limited (農夫山泉(安吉)智能生活有限公司), Nongfu Spring (Deqing Moganshan) Beverage Company Limited (農夫山泉(德清莫干山)飲品有限公司), Nongfu Spring (Jiande) Industrial Development Company Limited (農夫山泉(建德)實業發展有限公司), Nongfu Spring (Tibet Nyingchi) Drinking Water Company Limited (農夫山泉(西藏林芝)飲用水有限公司), Nongfu Spring Jiaozi Snow Mountain (Yunnan) Drinking Water Company Limited (農夫山泉轎子雪山(雲南)飲用水有限公司), Nongfu Spring Drinking Water Hong Kong Company Limited (農夫山泉飲用水香港有限公司), Nongfu Spring (Haikou) Volcano Beverage Company Limited (農夫山泉(海口)火山飲料有限公司), Nongfu Spring (Haikou) Volcano Drinking Water Company Limited (農夫山泉(海口)火山飲用水有限公司), Nongfu Spring Taihangshan (Boai) Beverage Company Limited (農夫山泉太行山(博愛)飲料有限公司) and other wholly-owned subsidiaries and/or certain land, property or production equipment held by them as security for the credit facilities and loans (if need).

It is hereby proposed that the management of the Company be authorized by the AGM to have full authority to conduct specific business on behalf of the Company, including but not limited to signing various legal documents such as contracts and agreements relating to the granting of lines (including but not limited to credit, loans and financing), with an authorization period starting from the date of consideration and approval at the 2024 Annual General Meeting to the date of holding of the 2025 annual general meeting. The consolidated credit lines can be used in a revolving manner during the authorization period. The Board and general meetings will not separately consider the individual credit and loan business.

The above consolidated credit lines are subject to certain agreements finally entered into with the relevant banks and financial institutions and the final amount may not be equal to the actual financing amount of the Company. The management of the Company will adjust the number of credit-granting financial institutions and the credit limits among such financial institutions according to the actual situation. The Company will actively obtain credit resources from banks and other financial institutions in accordance with the principles of maximizing efforts and appropriate adjustment. The specific use of lines will be based on the conditions to satisfy the needs of the Group and most beneficial to the Group.

Relevant resolution will be proposed at the AGM for Shareholders' consideration and approval as an ordinary resolution.

8. PROVISION OF GUARANTEE IN FAVOUR OF WHOLLY-OWNED SUBSIDIARIES

In order to meet the consolidated credit lines application and financing needs of the Company and its wholly-owned subsidiaries, and to ensure the sustainable and stable development of the Group's production and operation, in conjunction with the actual implementation of the Company's guarantee in 2024 and the financing plan for 2025, it is estimated that the amount of guarantee (including but not limited to joint and several liability guarantee and mortgage guarantee) to be provided to the wholly-owned subsidiaries in 2025 shall not exceed RMB1 billion. The specific amount is subject to the actual guarantee contract signed.

It is hereby proposed that, within the scope of the above total guarantee amount, the chairman of the Company be authorized by the general meeting to decide, adjust and approve the specific guarantee amount for the wholly-owned subsidiaries in accordance with the actual situation, and the management of the Company be authorized to have full authority to go through relevant procedures on behalf of the Company within the above guarantee amount, including but not limited to signing relevant legal documents. The authorisation period is from the date of consideration and approval at the 2024 Annual General Meeting to the date of holding of the 2025 annual general meeting. Such guarantee is subject to the consideration and approval of the Company's 2024 Annual General Meeting.

The above-mentioned entities guaranteed are limited to the Company's 100% wholly-owned subsidiaries, including Nongfu Spring Hangzhou Thousand-Island Lake Drinking Water Company Limited (農夫山泉杭州千島湖飲用水有限公司), Nongfu Spring Zhejiang Thousand-Island Lake Company Limited (農夫山泉浙江千島湖有限公司), Nongfu Spring (Chun'an Tea Garden) Company Limited (農夫山泉(淳安茶園)有限公司), Nongfu Spring (Jiande) Xin'an River Beverage Company Limited (農夫山泉(建德)新安江飲料有限公司), Nongfu Spring (Jiande) Xin'an River Drinking Water Company Limited (農夫山泉(建德)新安江飲用水有限公司), Nongfu Spring Guangdong Wanlv Lake Beverage Company Limited (農夫山泉廣東萬綠湖飲料有限公司), Nongfu Spring (Chun'an Qingxi) Beverage Company Limited (農夫山泉(淳安青溪)飲料有限公司), Nongfu Spring Guangxi Daming

Mountain Beverage Company Limited (農夫山泉廣西大明山飲料有限公司), Nongfu Spring (Jiande) Xin'an River Beverage Products Company Limited (農夫山泉(建德)新安江飲品有限公司), Nongfu Spring (Guangdong) Wanlv Lake Drinking Water Company Limited (農夫山泉(廣東)萬綠湖飲用水有限公司), Nongfu Spring (Anhui Huangshan) Drinking Water Company Limited (農夫山泉(安徽黃山)飲用水有限公司), Nongfu Spring (Hunan Zhangjiajie) Drinking Water Company Limited (農夫山泉(湖南張家界)飲用水有限公司), Nongfu Spring Sichuan Qingchengshan Drinking Water Company Limited (農夫山泉四川青城山飲用水有限公司), Nongfu Spring Sichuan Qingcheng Mountain Beverage Company Limited (農夫山泉四川青城山飲料有限公司), Nongfu Spring (Tibet Nyingchi) Drinking Water Company Limited (農夫山泉(西藏林芝)飲用水有限公司), Nongfu Spring Jiaozi Snow Mountain (Yunnan) Drinking Water Company Limited (農夫山泉轎子雪山(雲南)飲用水有限公司), Nongfu Spring Drinking Water Hong Kong Company Limited (農夫山泉飲用水香港有限公司), Nongfu Spring (Haikou) Volcano Beverage Company Limited (農夫山泉(海口)火山飲料有限公司), Nongfu Spring (Haikou) Volcano Drinking Water Company Limited (農夫山泉(海口)火山飲用水有限公司), Nongfu Spring Taihangshan (Boai) Beverage Company Limited (農夫山泉太行山(博愛)飲料有限公司) and other wholly-owned subsidiaries.

The above guarantee amount of RMB1 billion includes the guarantees provided by the Company for its wholly-owned subsidiaries and the guarantees provided between wholly-owned subsidiaries. The guarantees mentioned above include security, pledge, charge, lien and deposits, etc. as stipulated in the Civil Code of the People's Republic of China or relevant laws and regulations in the form of integrated credit facilities, loans, letters of credit and acceptance notes etc., and the determination of the guarantee period and guarantee conditions will depend on the financing needs of the guaranteed parties and will be subject to the signed guarantee contract.

Relevant resolution will be proposed at the AGM for Shareholders' consideration and approval as an ordinary resolution.

9. ANNUAL GENERAL MEETING

The AGM will be held at 10:00 a.m. on Tuesday, May 20, 2025 at the Lecture Hall of the Company, 1/F, No. 181 Geyazhuang, Xihu District, Hangzhou, Zhejiang, the PRC. The convening notice of the AGM is set out on pages 18 to 22 of this circular.

If you wish to appoint a proxy to attend and vote for you at the AGM, please complete the form(s) of proxy in accordance with the instructions printed thereon, and return the completed form to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, No. 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), or the office of the Board of the Company, at No. 181 Geyazhuang, Xihu District, Hangzhou, Zhejiang, the PRC (for Domestic Shareholders), as soon as possible and in any event no later than 24 hours before scheduled time of the AGM or any adjournment thereof (as the case may be). Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

The register of members of the Company will be closed from Thursday, May 15, 2025 to Tuesday, May 20, 2025, (both days inclusive), during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the AGM, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, May 14, 2025.

10. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 87 of the Articles of Association of the Company, the voting at the general meeting will be taken by way of registered poll. Accordingly, each of the resolutions set out in the notice of AGM will be taken by way of poll.

Shareholders (including their proxies) who vote at a general meeting shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share. However, the shares held by the Company itself do not have voting rights, and such shares are not included in the total number of shares with voting rights attending the general meeting.

11. RECOMMENDATION

The Directors consider that the resolutions contained in the notice of the AGM are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

12. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other matters the omission of which would make any statement herein misleading.

Yours faithfully
By Order of the Board
Nongfu Spring Co., Ltd.
Zhong Shanshan
Chairman

In accordance with the Listing Rules, this appendix serves as an explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution(s) to be proposed at the AGM for the grant of the General Mandate to Repurchase H Shares to the Board.

GENERAL MANDATE TO REPURCHASE H SHARES

1. Reasons for Repurchase of H Shares

The Directors believe that the flexibility afforded by the General Mandate to Repurchase H Shares would be beneficial to and in the best interest of the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Such repurchase will only be made when the Directors believes that such repurchase will benefit the Company and its Shareholders.

2. Registered Capital

As at the Latest Practicable Date, the registered share capital of the Company was RMB1,124,646,640, comprising 6,211,800,000 Domestic Shares and 5,034,666,400 H Shares, with a nominal value of RMB0.1 per Share.

3. Exercise of the General Mandate to Repurchase H Shares

Subject to the passing of the proposed special resolution(s) at the AGM in relation to the grant of the general mandate to the Board to repurchase H Shares, the Board will be granted the General Mandate to Repurchase H Shares, which will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company following the passing of the resolutions; (ii) the date of expiration of 12 months from the date of passing of the relevant resolution at the AGM; or (iii) the date on which the authority is revoked or varied by a special resolution of Shareholders at a general meeting. The exercise of the General Mandate to Repurchase H Shares is subject to the approval(s) of relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained (where applicable).

In accordance with the Listing Rules, the Company will not repurchase H Shares if the purchase price is higher by 5% or more than the average closing market price for the 5 preceding trading days on which H Shares were traded on the Stock Exchange.

Subject to compliance with the minimum public float requirement as required by the Stock Exchange, the exercise in full of the General Mandate to Repurchase H Shares (on the basis of 11,246,466,400 H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM) would result in a maximum of 1,124,646,640 H Shares that may be repurchased by the Company during the Relevant Period, being the maximum of 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the Latest Practicable Date.

4. Funding of Repurchase

In repurchasing H Share, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association of the Company and the applicable laws, rules and regulations of the PRC. The Company may not repurchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. General

An exercise of the General Mandate to Repurchase H Shares in full could have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended December 31, 2024) at any time during the proposed repurchase period. However, the Directors do not propose exercising the General Mandate to Repurchase H Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital needs or the gearing level of the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase H Shares under the H Share repurchase mandate in accordance with the Listing Rules, the Articles of Association of the Company and the applicable laws, rules and regulations of the PRC.

6. Status of Repurchased H Shares

The Company may, subject to prevailing market conditions at the time of the repurchase and the Group's capital management needs, apply the repurchased Shares for (i) employee share ownership schemes or equity incentive schemes; (ii) the conversion of convertible bonds issued by the Company; (iii) the cancellation of the repurchased Shares; or (iv) to be held as treasury Shares.

To the extent that any treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) for dividends or distributions, the Company will, prior to the record date for such dividend or distribution, withdraw any treasury Shares from CCASS and either re-register them under the Company's name as treasury Shares or cancel such Shares, or take any other necessary measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under applicable laws (if such Shares were registered in its own name as treasury Shares).

7. H Shares Prices

The highest and lowest prices for H Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Year and month	**Highest**	**Lowest**
	HK$	*HK$*
2024		
April	46.20	42.50
May	47.95	41.60
June	41.95	37.05
July	35.70	29.60
August	30.45	27.05
September	34.20	24.35
October	35.20	28.90
November	34.15	29.45
December	37.80	33.85
2025		
January	36.55	32.50
February	37.45	33.60
March	38.70	33.70
April (up to and including the Latest Practicable Date)	37.15	32.45

8. H Share Repurchased by the Company

No repurchase of H Shares has been made by the Company in the previous six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. Effect of the Takeovers Code

If as a result of repurchase of H share by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Zhong Shanshan, whose interests in the Company are notifiable under Part XV of the Securities and Futures Ordinance, held approximately 84.04% interest in total share capital of the Company, including approximately 17.1543% direct interest and approximately 66.88% indirect interest through Yangshengtang (Mr. Zhong Shanshan holds 100% of the total registered capital of Yangshengtang, including 98.38% direct interest and 1.62% indirect interest held by Hangzhou Youfu, which is wholly-owned by Mr. Zhong Shanshan). The Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any repurchases to be made under the General Mandate to Repurchase H Shares. However, the Directors will not make H Share repurchase on the Stock Exchange if such repurchase would result in the minimum public float requirement required by the Stock Exchange not being complied with.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates presently intends to sell H Shares to the Company under the H Share repurchase mandate in the event that the H Share repurchase mandate is approved by the Shareholders and the conditions (if any) to which the H Share repurchase mandate is subject are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the H Share repurchase mandate is approved by its Shareholders and the conditions (if any) to which the H Share repurchase mandate is subject are fulfilled.

To the best knowledge and belief of the Directors, neither the explanatory statement nor the proposed repurchase of Shares of the Company has any unusual features.

SHARE REPURCHASE MADE BY THE COMPANY

No other repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the preceding six months up to and including the Latest Practicable Date.

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)

(Stock Code: 9633)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of Nongfu Spring Co., Ltd. (the "**Company**") will be held at 10:00 a.m. on Tuesday, May 20, 2025 at No. 181 Geyazhuang, Xihu District, Hangzhou, Zhejiang, the People's Republic of China (the "**PRC**") for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and if thought fit, approve Mr. Gu Zhaoyang (顧朝陽先生) as an independent non-executive Director of the eighth session of the Board of the Company.

2. To consider and if thought fit, approve the proposed candidates for supervisors of the eighth session of the Supervisory Committee of the Company

   2.1 To approve Ms. Wang Yuan (王媛女士) as a supervisor of the eighth session of the Supervisory Committee of the Company

   2.2 To approve Ms. Fan Jinghan (范靜晗女士) as a supervisor of the eighth session of the Supervisory Committee of the Company

3. To consider and if thought fit, approve the report of the Board of the Company for the year ended December 31, 2024.

4. To consider and if thought fit, approve the report of the supervisory committee of the Company for the year ended December 31, 2024.

5. To consider and if thought fit, approve the consolidated financial statements of the Company and its subsidiaries and the report of the auditor of the Company for the year ended December 31, 2024.

6. To consider and if thought fit, approve the appointment of Ernst & Young Hua Ming LLP as the domestic auditor of the Company for the year ended December 31, 2025 and re-appointment of Ernst & Young as the overseas auditor of the Company for the year ended December 31, 2025 and to authorise the Board to fix their remunerations.

7. To consider and if thought fit, approve the payment of a final dividend for the year ended December 31, 2024 ("**Final Dividend**") of RMB0.76 per share (tax inclusive).

8. To consider and if thought fit, approve the Company's application for credit lines from banks and other financial institutions and relevant authorisations to the Board.

9. To consider and if thought fit, approve the provision of guarantee in favour of wholly-owned subsidiaries of the Company.

SPECIAL RESOLUTIONS

10. To consider and if thought fit, approve the proposal to grant the general mandate to issue shares to the Board:

    (1) there being granted to the Board general mandate to issue, allot and deal with shares of nominal value of RMB0.1 each in the share capital of the Company, with the aggregate number of Shares to be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Board not exceeding 20% of the issued share capital as at the date of passing of this resolution (excluding treasury Shares);

    (2) the Board be authorised to (including but not limited to the following):

        (i) increase the registered capital of the Company in accordance with the issue of Shares aforesaid, and attend to the relevant registration procedures with the relevant authorities in the PRC and Hong Kong;

        (ii) make appropriate amendments to the relevant provisions in articles of association of the Company (the "**Articles of Association of the Company**") in relation to the registered capital of the Company and any other articles that require corresponding amendments so as to reflect the change in the registered capital and shareholding structure of the Company as a result of the allotment or issue of new shares and to submit the relevant amendments to the Articles of Association of the Company to the relevant authorities of the PRC and Hong Kong for approval and record (as the case may be);

        (iii) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new shares; and

        (iv) the Board will only exercise its power under the above mandates in accordance with the Company Law, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as may be amended from time to time) and other relevant laws and regulations of Hong Kong and the PRC, and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained.

(3) Authorisation period

The period of above general mandate shall not exceed the relevant period (the "**Relevant Period**"). The Relevant Period commences from the date of passing of this authorization proposal as the special resolution at the AGM ends at the earliest of:

(i) the conclusion of the next annual general meeting;

(ii) the date of expiration of 12 months from the date of passing of the relevant resolution at the AGM; or

(iii) the date on which the authority is revoked or varied by a special resolution of shareholders at a general meeting.

11. To consider and if thought fit, approve the proposal to grant the general mandate to repurchase Shares to the Board:

(1) there being granted to the Board general mandate to repurchase H Shares which is not more than 10% the number of all issued Shares of the Company (excluding treasury Shares) at the date of the passing of the relevant resolution;

(2) the Board be authorised to (including but not limited to the following):

(i) the Board be authorized to do all such deeds, acts, matters and business necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including but not limited to amendments to the Articles of Association of the Company and the cancellation or hold as treasury Shares for the repurchased H Shares after such general mandate has been exercised;

(ii) the Board be authorized to formulate and implement the specific repurchase plan, including but not limited to the repurchase price, the number of Shares to be repurchased, the timing of repurchases, the repurchase period, and change the use of the H Shares previously repurchased and to be repurchased, subject to all applicable rules and regulations;

(iii) the Board be authorized and agreed to authorise specified person to carry out necessary procedures in relation to the repurchase of H Shares, including but not limited to opening overseas share accounts and carrying out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas (if needed);

(iv) for the repurchased Shares to be held as treasury Shares, the Board be authorized to use such treasury Shares in accordance with the applicable rules and regulations as and when appropriate, including but not limited to resale for cash (subject to the general mandate to issue Shares) or transfer to satisfy share grants under share schemes, and to complete the relevant statutory procedures for registration, filing and approval within or outside the PRC; and

(v) the Board will only exercise its power under the above mandates in accordance with the Company Law, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as may be amended from time to time) and other relevant laws and regulations of Hong Kong and the PRC, and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained (if needed).

(3) Authorisation period

The period of above general mandate to repurchase Shares hall not exceed the relevant period (the "**Relevant Period**"). The Relevant Period commences from the date of passing of this authorization proposal as the special resolution at the AGM ends at the earliest of:

(i) the conclusion of the next annual general meeting;

(ii) the date of expiration of 12 months from the date of passing of the relevant resolution at the AGM; or

(iii) the date on which the authority is revoked or varied by a special resolution of Shareholders at a general meeting.

By Order of the Board
Nongfu Spring Co., Ltd.
Zhong Shanshan
Chairman

Hong Kong
25 April, 2025

Notes:

(i) Further details regarding the resolutions numbered 3, 4, and 5 of this notice will be included in 2024 Annual Report of the Company and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.nongfuspring.com), and dispatch to the Shareholders of the Company (if necessary).

(ii) For further details regarding the resolutions numbered 7, 8 and 9 of this notice, please refer to the circular of the Company dated 25 April, 2025.

(iii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. With respect to any shareholder who has appointed more than one proxy, such proxies may only exercise their voting rights in a poll.

(iv) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

(v) If you intend to attend the AGM by proxy, you are requested to complete the enclosed form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, and return them to (i) for holders of H Shares, the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; and (ii) for holders of Domestic Shares, the office of the Board of the Company, at No.181 Geyazhuang, Xihu District, Hangzhou, Zhejiang, the PRC, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof in order for such documents to be valid. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

(vi) For the purpose of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, May 15, 2025 to Tuesday, May 20, 2025 (both days inclusive), during which period no transfer of shares can be registered. All transfers documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, May 14, 2025.

(vii) For the purpose of determining the entitlement of the shareholders to receive Final Dividend, the register of members of the Company will also be closed from Saturday, May 24, 2025 to Thursday, May 29, 2025 (both days inclusive), during which period no share transfers can be registered. All transfers documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, May 23, 2025.

(viii) If the "Red" weather disaster warning signal is hoisted at or after 7:00 a.m. on the date of the annual general meeting, the annual general meeting will not be held on Tuesday, May 20, 2025 but will be postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.nongfuspring.com).

(ix) A shareholder or his/her proxy should produce proof of identity when attending the AGM. Where a shareholder is a legal person, the legal representative of that shareholder or the person authorized by its board of directors or other governing body shall produce a copy of the authorization documents of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.

(x) Shareholders who attend the AGM shall bear their own travelling and accommodation expenses.