

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

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)

**DECLARATION OF FINAL DIVIDEND;
GENERAL MANDATE TO ISSUE 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 annual general meeting of Nongfu Spring Co., Ltd. to be held at the Lecture Hall of the Company, 1/F, No.181 Geyazhuang, Xihu District, Hangzhou, Zhejiang, the PRC on Tuesday, June 14, 2022 at 10:00 a.m. is set out on pages 9 to 11 of this circular. A form of proxy for the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon, 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 the (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 annual general meeting 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.

April 28, 2022

CONTENTS

	<i>Pages</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
INTRODUCTION	3
DECLARATION OF FINAL DIVIDEND	4
GENERAL MANDATE TO ISSUE SHARES	4
APPLICATION FOR CREDIT LINES FROM BANKS AND OTHER FINANCIAL INSTITUTIONS AND RELEVANT AUTHORISATIONS TO THE BOARD	5
PROVISION OF GUARANTEE IN FAVOUR OF WHOLLY-OWNED SUBSIDIARIES ..	6
ANNUAL GENERAL MEETING	7
VOTING BY WAY OF POLL	7
RECOMMENDATION	8
RESPONSIBILITY STATEMENT	8
NOTICE OF ANNUAL GENERAL MEETING	9

DEFINITIONS

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

“AGM”	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, June 14, 2022 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 9 to 11 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“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 Domestic Shares and/or H Shares which, separately or jointly, of not more than 20% of the number of each of the existing issued Domestic Shares and/or H Shares on the date of the pass of relevant resolution, 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 Hong Kong dollars

DEFINITIONS

“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	April 21, 2022, 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, 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
“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

Mr. Guo Zhen

Mr. Zhou Li

Ms. Zhou Zhenhua

Mr. Liao Yuan

Non-executive Director:

Mr. Zhong Shu Zi

Independent Non-executive Directors:

Mr. Stanley Yi Chang

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 28, 2022

To the Shareholders

Dear Sir or Madam,

**DECLARATION OF FINAL DIVIDEND;
GENERAL MANDATE TO ISSUE 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

The purpose of this circular is to give you with information about, among other matters, (i) declaration of final dividend; (ii) General Mandate to Issue Shares; (iii) application for credit lines from banks and other financial institutions and relevant authorisations to the Board; and (iv) 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.

LETTER FROM THE BOARD

2. DECLARATION OF FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB0.45 per Share (tax inclusive) for the year ended December 31, 2021, 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 before Wednesday, August 31, 2022 to the Shareholders whose names appear on the register of members of the Company on Thursday, June 23, 2022.

The register of members of the Company will be closed from Saturday, June 18, 2022 to Thursday, June 23, 2022 (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, June 17, 2022.

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

3. 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 Issue Shares to the Board to exercise the powers of the Company to allot, issue and deal with additional Domestic Shares and/or H Shares which, separately or jointly, is not more than 20% of the number of each of the existing issued Domestic Shares and/or H Shares at the date of the passing of the relevant resolution. As at the Latest Practicable Date, there were 6,211,800,000 Domestic Shares and 5,034,666,400 H 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 1,242,360,000 Domestic Shares and/or 1,006,933,280 H Shares (representing 20% of the existing Domestic Shares and/or H Shares in issue respectively), 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.

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 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.

LETTER FROM THE BOARD

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 this 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.

4. 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 2022. It is expected that the consolidated credit lines will not exceed RMB15 billion in 2022, and within the scope of the lines, the Group intends to apply for working capital loans, project loans, trade financing, credit (pledge) loans, entrusted loans and other related businesses. For the above credit lines, the Company intends to pledge certain land, property or production equipment held by 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 Damingshan 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 Company Limited (“農夫山泉(建德)新安江飲料有限公司”) and 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”) as security for the credit facilities and loans.

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 2021 annual general meeting to the date of holding the 2022 annual general meeting of the Company. 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 in 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 secure credit resources from banks and other financial institutions in accordance with the principles of maximizing competition and appropriate adjustment. The specific use of lines will be based on the conditions to satisfy the needs of the Company and are most beneficial to the Company.

LETTER FROM THE BOARD

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

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

In order to meet the consolidated credit lines 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 2021 and the financing plan for 2022, 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 2022 shall not exceed RMB500 million. 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 2021 annual general meeting to the date of holding the 2022 annual general meeting. Such guarantee is subject to the consideration and approval of the Company's 2021 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 Damingshan 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 Company Limited (“農夫山泉(建德)新安江飲料有限公司”) and 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”).

The above guarantee amount of RMB500 million 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 as stipulated in the Civil Code of the People's Republic of China 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.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING

A notice convening the AGM to be held at the Lecture Hall of the Company, 1/F, No.181 Geyazhuang, Xihu District, Hangzhou, Zhejiang, the PRC on Tuesday, June 14, 2022 at 10:00 a.m. is set out on pages 9 to 11 of this circular.

A proxy form to be used at the AGM is also published on the website of the Stock Exchange (www.hkexnews.hk). Shareholders who intend to appoint a proxy to attend the AGM shall complete, sign and return the proxy form in accordance with the instructions printed thereon.

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.

The register of members of the Company will be closed from Thursday, June 9, 2022 to Tuesday, June 14, 2022, (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, June 8, 2022.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the resolutions contained in the notice of the AGM are in the 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.

9. 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

NOTICE OF ANNUAL GENERAL MEETING

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 No.181 Geyazhuang, Xihu District, Hangzhou, Zhejiang, the People’s Republic of China (the “**PRC**”) on Tuesday, June 14, 2022 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and if thought fit, approve the report of the board of directors (the “**Board**”) of the Company for the year ended December 31, 2021.
2. To consider and if thought fit, approve the report of the supervisory committee of the Company for the year ended December 31, 2021.
3. 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, 2021.
4. To consider and if thought fit, approve the re-appointment of Pan-China Certified Public Accountants LLP as the domestic auditor of the Company for the year ended December 31, 2022 and re-appointment of Ernst & Young as the overseas auditor of the Company for the year ended December 31, 2022 and to authorise the Board to fix their remunerations.
5. To consider and if thought fit, approve the payment of a final dividend for the year ended December 31, 2021 (“**Final Dividend**”) of RMB0.45 per share (tax inclusive).
6. To consider and if thought fit, approve the amendments to the rules of procedures for the shareholders’ general meetings of the Company.
7. 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.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

8. 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 additional domestic shares of nominal value of RMB0.1 each in the share capital of the Company (the “**Domestic Shares**”) and/or overseas-listed foreign invested shares of nominal value of RMB0.1 each in the share capital of the Company (the “**H Shares**”), with the aggregate number of the Domestic Shares and/or the H 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 of that class as at the date of passing of this resolution;

(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 the Domestic Shares and/or H 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**”) 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 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;

NOTICE OF 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
April 28, 2022

Notes:

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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, June 9, 2022 to Tuesday, June 14, 2022 (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, June 8, 2022.
- (v) 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, June 18, 2022 to Thursday, June 23, 2022 (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, June 17, 2022.
- (vi) 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.
- (vii) Shareholders who attend the AGM shall bear their own travelling and accommodation expenses.