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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.

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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)

**ELECTION OF THE NEW SESSION OF THE BOARD AND
THE SUPERVISORY COMMITTEE;
REMUNERATION FOR THE DIRECTORS AND SUPERVISORS;
AMENDMENT TO THE ARTICLES OF ASSOCIATION;
AMENDMENT TO THE RULES OF PROCEDURE OF THE BOARD;
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, May 16, 2023 at 10:00 a.m. is set out on pages 20 to 24 of this circular. A form of proxy to be used at 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 return it, 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, 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 in person 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 17, 2023

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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, May 16, 2023 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 20 to 24 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, is not more than 20% of the number of the issued Domestic Shares and/or H Shares of the Company at the date of the passing of the 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

DEFINITIONS

“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 6, 2023, 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
“Rules of procedure of the Board”	the rules of procedure of the Board of the Company, as amended from time to time
“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

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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 17, 2023

To the Shareholders

Dear Sir or Madam,

**ELECTION OF THE NEW SESSION OF THE BOARD AND
THE SUPERVISORY COMMITTEE;
REMUNERATION FOR THE DIRECTORS AND SUPERVISORS;
AMENDMENT TO THE ARTICLES OF ASSOCIATION;
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WHOLLY-OWNED SUBSIDIARIES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to give you with information about, among other matters, (i) election of the new session of the Board and the Supervisory Committee; (ii) remuneration for the Directors and Supervisors; (iii) amendment to the Articles of Association; (iv) amendment to the rules of procedure of the Board; (v) declaration of final dividend; (vi) General Mandate to Issue Shares; (vii) application for credit lines from banks and other financial institutions and relevant authorisations to the Board; and (viii) 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. ELECTION OF THE NEW SESSION OF THE BOARD AND THE SUPERVISORY COMMITTEE

Reference is made to the announcement of the Company dated March 3, 2023 in relation to the election of the new session of the Board and the Supervisory Committee.

I. Election of the New Session of the Board

On March 3, 2023, the meeting of the Board of the Company was convened to approve the nomination of Mr. Zhong Shanshan, Ms. Wu Limin, Mr. Xiang Xiansong and Ms. Han Linyou as candidates for executive Directors of the eighth session of the Board of the Company, Mr. Zhong Shu Zi and Ms. Xue Lian as candidates for non-executive Directors of the eighth session of the Board of the Company, and Mr. Stanley Yi Chang, Mr. Yang, Lei Bob and Mr. Lu Yuan as candidates for independent non-executive Directors of the eighth session of the Board of the Company.

The above list of candidates for Directors will be submitted to the Annual General Meeting for consideration and approval by the shareholders. The term of office of the eighth session of the Board of the Company shall be three years, and the appointment of each candidate for Directors takes effect from the date of approval at the Annual General Meeting. The Company will then enter into service contracts with the above Directors for their services to the Company. Prior to that, all existing members of the seventh session of the Board will continue to perform their roles and responsibilities in accordance with the applicable laws, administrative regulations and the Articles of Association until the completion of the election of the new session of the Board.

Details of biographies and information required to be disclosed of the above candidates for Directors are set out in Appendix I to this circular.

Details on the members of the committees of the Board will be indicated in the announcement of the list of Directors of the Company after the Annual General Meeting.

II. Election of the New Session of the Supervisory Committee

On March 3, 2023, the meeting of the Supervisory Committee of the Company was convened to approve the nomination of Ms. Liu Min and Mr. Liu Xiyue as candidates for supervisors of the eighth session of the Supervisory Committee of the Company (excluding the employee representative Supervisor).

LETTER FROM THE BOARD

The above list of candidates for Supervisors will be submitted to the Annual General Meeting of the Company for consideration and approval by the shareholders. The appointment of each candidate for Supervisors takes effect from the date of approval at the Annual General Meeting.

Besides, Mr. Rao Minghong was re-elected by the Company through employees' democratic election procedure as the employee representative Supervisor of the eighth session of the Supervisory Committee on March 2, 2023, with his appointment taking effect from the date of the Annual General Meeting.

Two shareholder representative Supervisors elected at the Annual General Meeting together with the employee representative Supervisor, Mr. Rao Minghong will form the eighth session of the Supervisory Committee of the Company, and their term of office shall be three years commencing from the date of the Annual General Meeting. The Company will then enter into service contracts with the above Supervisors for their services to the Company. Prior to that, all existing members of the seventh session of the Supervisory Committee will continue to perform their roles and responsibilities in accordance with the applicable laws, administrative regulations and the Articles of Association until the completion of the election of the new session of the Supervisory Committee.

Details of biographies and information required to be disclosed of Ms. Liu Min, Mr. Liu Xiyue and Mr. Rao Minghong are set out in Appendix II to this circular.

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

3. REMUNERATION FOR THE DIRECTORS AND SUPERVISORS

The proposed remuneration of the Directors of the eighth session of the Board is as follows: executive Directors who are also senior management or hold other positions in the Group receive remuneration in accordance with the remuneration standards for senior management as determined by the Board of the Company or the labour contracts or employment agreements signed with the Group without receiving additional remuneration for the Directors; non-executive Directors who do not hold senior management or other positions in the Group receive no remuneration for the Directors; the remuneration of an independent non-executive Director is RMB310,000 (before tax) per annum.

The proposed remuneration of the Supervisors of the eighth session of the Supervisory Committee is as follows: Supervisors who do not hold other positions in the Group receive no remuneration for Supervisors in the Group; the remuneration standard of Supervisors who hold other positions in the Group is approved according to their positions, and the Group will not pay additional remuneration for Supervisors.

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

LETTER FROM THE BOARD

4. AMENDMENT TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated March 3, 2023 in relation to the proposed amendment to the Articles of Association.

In view of the change in the composition of the Board of the Company, the Board proposed the amendment to the current Articles of Association of the Company at the meeting of the Board on March 3, 2023.

Particulars of the amendment to the Articles of Association are as follows:

Article 93, which originally reads as:

“The Company shall establish a Board, which shall be accountable and report its work to the shareholders’ general meeting. The Board shall consist of nine Directors, in which there shall be five executive Directors, one non-executive Director, and three independent non-executive Directors. The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of three years subject to re-election.”

is changed to after amendment:

“The Company shall establish a Board, which shall be accountable and report its work to the shareholders’ general meeting. The Board shall consist of nine Directors. At all times, more than one-third of the members of the Board shall be independent non-executive Directors, and the total number of independent non-executive Directors shall be not less than three, at least one of whom shall have appropriate professional qualifications in line with regulatory requirements, or appropriate accounting or related financial management expertise. The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of three years subject to re-election.”

The Articles of Association are written in Chinese without an official English version. Therefore, any English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

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

5. AMENDMENT TO THE RULES OF PROCEDURE OF THE BOARD

Pursuant to the relevant amendments to the Articles of Association, the Board resolved on March 28, 2023 to propose the amendment to certain articles of the rules of procedure of the Board to (i) comply with the relevant provisions of the Articles of Association, if approved for amendment, and (ii) further improve and regulate other consequential amendments to the rules of procedure of the Board. Details of the proposed amendment to the rules of procedure of the Board are set out in the Appendix III to this circular.

LETTER FROM THE BOARD

The rules of procedure of the Board are written in Chinese without an official English version. Therefore, any English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

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

6. DECLARATION OF FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB0.68 per Share (tax inclusive) for the year ended December 31, 2022, 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 30, 2023 to the Shareholders whose names appear on the register of members of the Company on Saturday, May 20, 2023.

The register of members of the Company will be closed from Saturday, May 20, 2023 to Thursday, May 25, 2023 (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 19, 2023.

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

7. 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 Domestic Shares and/or H Shares which, separately or jointly, is not more than 20% of the number of the issued Domestic Shares and/or H Shares of the Company 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 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.

8. 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 2023. The consolidated credit lines will not exceed RMB17 billion in 2023, 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 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 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”) and Nongfu Spring Sichuan Qingchengshan Beverage Company Limited (“農夫山泉四川青城山飲料有限公司”) 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 2022 annual general meeting to the date of holding the 2023 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.

LETTER FROM THE BOARD

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 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 most beneficial to the Company.

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

9. 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 2022 and the financing plan for 2023, 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 2023 shall not exceed RMB0.5 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 2022 annual general meeting to the date of holding the 2023 annual general meeting. Such guarantee is subject to the consideration and approval of the Company's 2022 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 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 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”) and Nongfu Spring Sichuan Qingchengshan Beverage Company Limited (“農夫山泉四川青城山飲料有限公司”).

LETTER FROM THE BOARD

The above guarantee amount of RMB0.5 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 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.

10. 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, May 16, 2023 at 10:00 a.m. is set out on pages 20 to 24 of this circular.

A proxy form of 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 return 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, 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 in person 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, May 11, 2023 to Tuesday, May 16, 2023, (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 10, 2023.

LETTER FROM THE BOARD

11. 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.

12. 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.

13. 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

Executive Directors

Mr. Zhong Shanshan (鍾睽睽), age 68, is the founder, chairman of the Board, an executive Director and the general manager of the Company. He founded Zhejiang Thousand-Island Lake Yangshengtang Drinking Water Company Limited (浙江千島湖養生堂飲用水有限公司), the predecessor of the Company, in September 1996. Mr. Zhong was appointed as the chairman of the Board and an executive Director in June 2001 and the general manager of the Company in May 2005, as well as the chairman of the Nomination Committee and a member of the Remuneration Committee of the Board of the Company in March 2020. Mr. Zhong Shanshan has also been serving as the director of all subsidiaries of the Company since their establishment. Mr. Zhong Shanshan is responsible for overall development strategies, business plans and major operational decisions of the Group and direct management of brands and human resources, etc. Prior to the establishment of the Company, Mr. Zhong Shanshan founded Yangshengtang Co., Ltd. (the “**Yangshengtang**”) in March 1993 and has served successively as a director, the general manager and the chairman of the board of directors of Yangshengtang since March 1993. Mr. Zhong Shanshan had been the chairman of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (北京萬泰生物藥業股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 603392) from November 2001 to January 2021.

Mr. Zhong Shanshan is the father of Mr. Zhong Shu Zi, the non-executive Director of the Company.

As at the date of this circular, Mr. Zhong Shanshan has interests in 6,211,800,000 Domestic Shares and 3,232,501,650 H Shares of the Company.

Ms. Wu Limin (吳莉敏), age 50, joined the Company in January 2022 as the General Manager of the financial center of the Company, and is responsible for financial management of the Company. Prior to joining the Company, Ms. Wu Limin served as the Vice President and Chief Financial Officer of Yonghui Superstores Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 601933) from April 2019 to December 2021. Ms. Wu Limin joined Unilever China Ltd. in 1996 and served successively as the Finance Director of Malaysia and Singapore, and the Vice President of Finance of Vietnam of Southeast Asia Cluster and the Vice President of Finance of the North Asia Cluster of the aforesaid company from 2010 to 2019.

Ms. Wu Limin obtained a bachelor’s degree in biochemistry from Fudan University in June 1996, an MBA degree from China Europe International Business School in June 2007, and was admitted as a Fellow of the Association of Chartered Certified Accountants in November 2004.

Mr. Xiang Xiansong (向咸松), age 40, joined the Group in June 2009 and successively served as sales business representative, principal, operation director and regional general manager of the Company. He was responsible for the establishment and expansion of catering channel of the Company. Since August 2022, Mr. Xiang has served as general manager of the marketing center of the Company, and is responsible for marketing management of the Company.

As at the date of this circular, Mr. Xiang Xiansong has interests in 64,800 H Shares of the Company, which represents the number of H Shares of the Company underlying the unvested incentive awards granted to him under the employee share incentive scheme of the Company.

Ms. Han Linyou (韓林攸), former name: Han Yang (韓揚), age 42, has been the secretary to the Board of the Company since February 2020 and concurrently a joint company secretary since January 2020, and is responsible for corporate governance, information disclosure and investor relations management of the Group. Ms. Han Linyou joined the Group in November 2019 as the deputy general manager of Nongfu Spring Drinking Water Hong Kong Company Limited (農夫山泉飲用水香港有限公司). Prior to joining the Group, Ms. Han Linyou worked at Tibet Water Resources Ltd. (listed on the Hong Kong Stock Exchange, stock code: 01115) from April 2013 to November 2019. She held positions as assistant to chief executive officer, legal director and senior vice president successively, and was named executive director on the board from May 2017 to November 2019 as well as chairman of the risk management committee of the board since August 2017. Ms. Han Linyou worked at Jingtian & Gongcheng from August 2002 to March 2013 and became a partner of such firm in 2009 and concurrently served as the PRC legal adviser of Chiu & Partners in Hong Kong from May 2008 to May 2009.

Ms. Han Linyou obtained a bachelor's degree in law from Peking University in July 2002 and the PRC Legal Professional Qualification Certificate in February 2008.

As at the date of this circular, Ms. Han Linyou has interests in 62,568 H Shares of the Company including the number of H Shares of the Company underlying the vested or unvested incentive awards granted to her under the employee share incentive scheme of the Company.

Non-executive Directors

Mr. Zhong Shu Zi, age 35, was appointed as a non-executive Director of the Company in June 2017 and a member of the Audit Committee of the Board of the Company in March 2020, and is responsible for providing advice on business plans, major decisions and investment activities of the Company. Mr. Zhong Shu Zi joined the Group in January 2014 and has been the general manager of Yangshengtang Brand Center since January 2020.

Mr. Zhong Shu Zi obtained a bachelor of arts degree in English from University of California, Irvine in the United States in December 2011, and received his master degree in international business from Zhejiang University in March 2021.

Ms. Xue Lian (薛蓮), age 49, joined Zhejiang Yangshengtang Natural Medicine Research Company Limited (浙江養生堂天然藥物研究所有限公司) in July 1999, and was the chief engineer of the research institute of the aforesaid company, and has been the director of the research institute of the aforesaid company since September 2019. Ms. Xue Lian is responsible for providing opinions on the research and development and quality control of the products of the Company.

Ms. Xue Lian obtained a bachelor's degree in biochemistry from Zhejiang University in June 1994, and a doctor's degree in chemical engineering from Zhejiang University in December 1999, and completed the postdoctoral research at the Chinese Academy of Sciences in December 2003, and obtained the senior engineer qualification in pharmacy in November 2004.

As at the date of this circular, Ms. Xue Lian has interests in 7,000,090 H Shares of the Company.

Independent non-executive Directors

Mr. Stanley Yi Chang, age 64, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee of the Board of the Company in March 2020 and is responsible for overseeing and providing independent judgment to the Board, and offering strategic advice and guidance to financial management, internal control and external investment of the Group. Mr. Chang is currently a standing council member of China Institute of Internal Audit, and was a member of Auditing Expert Panel of Asian Development Bank. He has been serving as an independent director of Cowealth Medical China Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 603122) since April 2019, and was appointed as an independent non-executive director and chairman of the audit committee of YS Biopharma Co., Ltd. (a company listed on the NASDAQ, stock code: YS) in January 2021 and an independent non-executive director and chairman of the audit committee of Sipai Health Technology Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 0314) in December 2022. Mr. Chang has been a Professor at Shanghai Advance Institute of Finance of Shanghai Jiao Tong University since July 2018. He was a Professor at National Taiwan University from August 2016 to June 2018. Prior to that, Mr. Chang successively served as the Chief Operating Officer of MarcumBP where he also led its China Advisory Services, Managing Partner of China Advisory Services and Global Business Risk Services Leader for Grant Thornton, and Partner of Business Risk Services and Asia Pacific Life Sciences Leader for Ernst & Young from September 2007 to October 2016.

Mr. Chang received his bachelor's degree in business administration from National Taiwan University in June 1980, his master's degree in accounting from University of Missouri-Columbia in the United States in August 1983, and his PhD in accounting from Texas Tech University in the United States in August 1987. Mr. Chang is a Certified Public Accountant of Texas, United States.

Mr. Yang, Lei Bob (楊磊), age 55, was appointed as an independent non-executive Director of the Company in September 2019 and a member of the Audit Committee and a member of the Remuneration Committee of the Board of the Company in March 2020, and is responsible for supervising and providing independent judgement to the Board and offering strategic advice and guidance to financial management, internal control and external investment of the Group. Mr. Yang, Lei Bob was an independent director, chairman of the nomination committee and member of the audit committee of Shanghai Kehua Bio-Engineering Co., Ltd. (上海科華生物工程股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 002022) from May 2017 to June 2020; was a visiting professor of finance at China Europe International Business School from January 2012 to December 2012 and from April 2016 to December 2019, and was an adjunct professor of finance at China Europe International Business School from April 2013 to March 2016. Mr. Yang, Lei Bob has extensive experience in corporate finance and financial management. He worked for The Hongkong and Shanghai Banking Corporation Limited from July 2004 to March 2010 with his last positions as the Global Banking and Markets managing director and head of the China Investment Banking Division, and worked for Goldman Sachs Asia Limited from August 1999 to June 2004 with his last position as an executive director of the Investment Bank Division.

Mr. Yang, Lei Bob obtained an MBA (with a finance concentration) degree from McGill University in Montreal, Canada in June 1993.

Mr. Lu Yuan (呂源), age 67, was appointed as an independent non-executive Director of the Company in September 2019 and the chairman of the Remuneration Committee and a member of the Nomination Committee of the Board of the Company in March 2020, and is responsible for supervising and providing independent judgement to the Board and offering strategic advice and guidance in relation to the business and operations of the Group. Mr. Lu Yuan has been an adjunct professor at the Department of Management of The Chinese University of Hong Kong and an Honorary institute fellow in the Asia-Pacific Institute of Business since December 2013. Mr. Lu Yuan was a chair professor at the School of Business Administration of South China University of Technology from February 2019 to January 2022, and an adjunct professor at the School of Management of Zhejiang University of Technology from August 2018 to July 2021, and acted as an independent director of Sirio Pharma Co., Ltd. (仙樂健康科技股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 300791) from April 2015 to July 2021. Prior to that, Mr. Lu Yuan was the Dean of the Business School of Shantou University from October 2013 to August 2017, and the distinguished professor there from September 2017 to August 2018, an adjunct professor, an associate professor and a professor at the Department of Management of the Chinese University of Hong Kong from August 1996 to September 2013, the Rothmans researcher at Cambridge Judge Business School (the predecessor of the Judge Institute of Management Studies) from January 1993 to August 1996 and an assistant research fellow at Lancaster University Management School in the UK from 1991 to 1992.

Mr. Lu Yuan obtained a bachelor's degree in engineering from Beijing University of Technology in January 1982, an MBA from the China Europe Management Programme (the predecessor of China Europe International Business School) in December 1986 and a PhD in management from Aston University in the UK in July 1991.

Save as disclosed in this circular, as at the date of this circular, the above candidates for Directors (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 date of this circular; and (iv) do not have or are 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 in this circular, as at the date of this circular, in relation to the election and appointment of candidates for Directors above, 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, nor are there any matters in relation to the election and appointment of candidates for Directors above that need to be brought to the attention of the shareholders of the Company.

Candidates for Supervisors

Ms. Liu Min (劉敏), age 45, joined Yangshengtang in June 2021 as the vice president of Yangshengtang, and is responsible for supervising operations, legal affairs and human resources management of the Company. Ms. Liu Min worked at Midea Group Co., Ltd (listed on the Shenzhen Stock Exchange, stock code:000333) from August 1998 to June 2021 and successively served as the general manager of overseas sales of the business division, the operation director of the group, the human resources director of the group, the vice president of the group, etc. Among them, she served as the chairman of the supervisory committee of Midea Group from February 2016 to September 2020, and the supervisory board member of KUKA Aktiengesellschaft (formerly listed on the Frankfurt Stock Exchange, Germany, former stock code: FWB:KU2(DB)) from January 2017 to December 2022.

Ms. Liu Min obtained a bachelor's degree in French from Beijing International Studies University in July 1998 and successively obtained an Executive MBA from Cheung Kong Graduate Business School, an MBA degree from The Chinese University of Hong Kong and a master's degree in management from Institut Européen D'administration des Affaires (INSEAD).

As at the date of this circular, Ms. Liu Min has interests in 222,400 H Shares of the Company.

Mr. Liu Xiyue (劉熹悦), age 49, has been a shareholder representative Supervisor since December 2019 and is responsible for overseeing operations and financial activities of the Company. Mr. Liu Xiyue has been the chief information officer of the Group since November 2017. Prior to joining the Group, Mr. Liu Xiyue successively worked at the Ministry of Posts and Telecommunications of the People's Republic of China (the predecessor of the Ministry of Industry and Information Technology of the People's Republic of China), UTStarcom Telecom Co., Ltd. (UT 斯達康通訊有限公司), Accenture (China) Co., Ltd. (埃森哲(中國)有限公司) and Huawei Technologies Co., Ltd. (華為軟件技術有限公司) from August 1996 to November 2017.

Mr. Liu Xiyue obtained a bachelor's degree in computer communication from Beijing University of Posts and Telecommunications in July 1996 and an MBA degree from the School of Economics and Management of Tsinghua University in June 2001 and completed the International MBA Program of MIT Sloan School of Management in the same year.

As at the date of this circular, Mr. Liu Xiyue has interests in 59,400 H Shares of the Company, which represents the number of H Shares of the Company underlying the unvested incentive awards granted to him under the employee share incentive scheme of the Company.

Employee representative Supervisor

Mr. Rao Minghong (饒明紅), age 47, joined the Group in June 1999 and successively served as mechanical engineer, chief of the manufacturing section, plant manager and general manager of manufacturing base. He was elected as an employee representative supervisor of the Company in December 2019, and was elected as president of the labour union of the Company in April 2020. He has been general manager of the production and operation center of the Company since August 2022, and is responsible for production operation management of the Company. Mr. Rao Minghong is also manager and legal representative of some subsidiaries of the Company at present.

As at the date of this circular, Mr. Rao Minghong has interests in 59,400 H Shares of the Company, which represents the number of H Shares of the Company underlying the unvested incentive awards granted to him under the employee share incentive scheme of the Company.

Save as disclosed in this circular, as at the date of this circular, candidates for Supervisors and the employee representative Supervisor above (i) do not have relationship with Directors, other 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 date of this circular; 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 in this circular, as at the date of this circular, in relation to the election and appointment of candidates for Supervisors and the employee representative Supervisor above, 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, nor are there any matters in relation to the election and appointment of candidates for Supervisors and employee representative Supervisor above that need to be brought to the attention of the shareholders of the Company.

Current Articles	Proposed Amendments to the Articles
<p>Article 8</p> <p>The Board shall consist of nine directors, in which there shall be five executive directors, one non-executive director, and three independent non-executive directors. The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of three years subject to re-election.</p>	<p>Article 8</p> <p>The Board shall consist of nine directors, in which there shall be five executive directors, one non-executive director, and three independent non-executive directors. <u>At all times, more than one-third of the members of the Board shall be independent non-executive directors, and the total number of independent non-executive directors shall be not less than three, at least one of whom shall have appropriate professional qualifications in line with regulatory requirements, or appropriate accounting or related financial management expertise.</u> The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of three years subject to re-election.</p>
<p>Article 25</p> <p>Apart from carrying out the aforesaid duties, independent non-executive directors shall give independent opinions to the Board or the shareholders' general meeting for the following matters:</p> <ol style="list-style-type: none"> (1) nomination, appointment and removal of director; (2) appointment or removal of senior management officer; (3) the remuneration of director and senior management officer of the Company; (4) other matters as prescribed by the Articles of Association. <p>Independent non-executive directors shall express one of the following types of opinions on the aforesaid issues: agreement; qualified opinion and reason therefor; objection and reason therefor; inability to express opinion and reason therefor.</p>	<p>Delete Article 25, and all other articles are renumbered accordingly.</p>

<p align="center">Current Articles</p>	<p align="center">Proposed Amendments to the Articles</p>
<p>Article 50</p> <p>Meetings of the Board may be held only if more than one-half of the directors are present.</p> <p>Supervisors may attend meetings of the Board; senior management who do not serve concurrently as director shall attend meetings of the Board. The presider may, where he deems necessary, may notify other relevant persons to attend meetings of the Board.</p>	<p>Article 50Article 49</p> <p>Meetings of the Board may be held only if more than one-half of the directors are present.</p> <p>Supervisors may attend meetings of the Board; senior management who do not serve concurrently as director shall <u>may</u> attend meetings of the Board <u>according to actual needs</u>. The presider may, where he deems necessary, may notify other relevant persons to attend meetings of the Board.</p>
<p>Article 62</p> <p>When more than half of the participating directors or more than two independent non-executive directors believe that they cannot make a judgment on the relevant matters because the proposal is not clear, specific, or because of inadequate meeting materials and other reasons, the meeting presider shall ask for suspension of voting on the topic in the meeting.</p> <p>The directors who propose to suspend voting shall provide explicit prerequisites for the proposal to be resubmitted for consideration.</p>	<p>Article 62Article 61</p> <p>When more than half of the participating directors or more than two independent non-executive directors believe that they cannot make a judgment on the relevant matters because the proposal is not clear, specific, or because of inadequate meeting materials and other reasons, the meeting presider shall ask for suspension of voting on the topic in the meeting.</p> <p>The directors who propose to suspend voting shall provide explicit prerequisites for the proposal to be resubmitted for consideration.</p>
<p>Article 64</p> <p>Except for the situations specified in Article 61 of the Rules, the affirmative votes of more than half of all the directors of the Company is required for the Board to consider and approve a proposal and form the relevant resolution. Where the laws, administrative regulations and the Articles of Association stipulates that the consent of even more directors is necessary for the Board to form the resolutions, the relevant provision shall apply.</p>	<p>Article 64Article 63</p> <p>Except for the situations specified in Article 60+ of the Rules, the affirmative votes of more than half of all the directors of the Company is required for the Board to consider and approve a proposal and form the relevant resolution. Where the laws, administrative regulations and the Articles of Association stipulates that the consent of even more directors is necessary for the Board to form the resolutions, the relevant provision shall apply.</p>

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, May 16, 2023 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To elect the executive Directors of the eighth session of the board of directors (the “Board”) of the Company
 - 1.1 To elect Ms. Zhong Shanshan as an executive Director of the eighth session of the Board of the Company
 - 1.2 To elect Ms. Wu Limin as an executive Director of the eighth session of the Board of the Company
 - 1.3 To elect Mr. Xiang Xiansong as an executive Director of the eighth session of the Board of the Company
 - 1.4 To elect Ms. Han Linyou as an executive Director of the eighth session of the Board of the Company
2. To elect the non-executive Directors of the eighth session of the Board of the Company
 - 2.1 To elect Mr. Zhong Shu Zi as a non-executive Director of the eighth session of the Board of the Company
 - 2.2 To elect Ms. Xue Lian as a non-executive Director of the eighth session of the Board of the Company
3. To elect the independent non-executive Directors of the eighth session of the Board of the Company
 - 3.1 To elect Mr. Stanley Yi Chang as an independent non-executive Director of the eighth session of the Board of the Company
 - 3.2 To elect Mr. Yang, Lei Bob as an independent non-executive Director of the eighth session of the Board of the Company

NOTICE OF ANNUAL GENERAL MEETING

- 3.3 To elect Mr. Lu Yuan as an independent non-executive Director of the eighth session of the Board of the Company
4. To elect the supervisors of the eighth session of the Supervisory Committee (the “**Supervisory Committee**”) of the Company (excluding the employee representative Supervisor)
 - 4.1 To elect Ms. Liu Min as a supervisor of the eighth session Supervisory Committee of the Company
 - 4.2 To elect Mr. Liu Xiyue as a supervisor of the eighth session Supervisory Committee of the Company
5. To consider and if thought fit, approve the remuneration plan for Directors of the eighth session of the Board and supervisors of the eighth session of the Supervisory Committee of the Company.
6. To consider and if thought fit, approve the amendment to the rules of procedure of the Board of the Company.
7. To consider and if thought fit, approve the report of the Board of the Company for the year ended December 31, 2022.
8. To consider and if thought fit, approve the report of the supervisory committee of the Company for the year ended December 31, 2022.
9. 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, 2022.
10. 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, 2023 and re-appointment of Ernst & Young as the overseas auditor of the Company for the year ended December 31, 2023 and to authorise the Board to fix their remunerations.
11. To consider and if thought fit, approve the payment of a final dividend for the year ended December 31, 2022 (“**Final Dividend**”) of RMB0.68 per share (tax inclusive).
12. 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.
13. To consider and if thought fit, approve the provision of guarantee in favour of wholly-owned subsidiaries of the Company.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

14. 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.

NOTICE OF ANNUAL GENERAL MEETING

(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.

15. To consider and if thought fit, approve the amendment to the Articles of Association.

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

Hong Kong
April 17, 2023

Notes:

- (i) The passage of resolution 2 of this notice is premised on the passage of resolution 15.
- (ii) Further details of resolutions 7, 8 and 9 of this notice will be set out in the 2022 annual report of the Company and sent to all shareholders of the Company.
- (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.

NOTICE OF ANNUAL GENERAL MEETING

- (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 11, 2023 to Tuesday, May 16, 2023 (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 10, 2023.
- (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 20, 2023 to Thursday, May 25, 2023 (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 19, 2023.
- (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 16, 2023 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.