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



NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC. 新东方教育科技集團*

(continued in the Cayman Islands with limited liability)
(Stock Code: 9901)

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

We refer to the Prospectus and the allotment results announcement dated November 6, 2020. The Joint Representatives, for themselves and on behalf of the International Underwriters, on November 16, 2020, have fully exercised the Over-allotment Option, in respect of an aggregate of 1,276,500 Shares (the “**Over-allotment Shares**”), representing not more than 15% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

Pursuant to the Stock Borrowing Agreement entered into between Credit Suisse (Hong Kong) Limited and Tigerstep Developments Limited, Credit Suisse (Hong Kong) Limited has borrowed 1,276,500 Shares from Tigerstep Developments Limited to cover over-allocation in the International Offering. The Over-allotment Shares will be used to facilitate the return in full to Tigerstep Developments Limited of the 1,276,500 borrowed Shares.

We will allot and issue the Over-allotment Shares at HK\$1,190.00 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%), being the International Offer Price.

Approval of Listing

The Listing Committee of the Hong Kong Stock Exchange has granted the approval for the listing of and permission to deal in the Over-allotment Shares. Listing of and permission to deal in the Over-allotment Shares on the Main Board of the Hong Kong Stock Exchange will commence at 9:00 a.m. on November 19, 2020.

Our Total Number of Issued Shares upon the Full Exercise of the Over-Allotment Option

Our total number of issued Shares immediately before and immediately after the completion of the full exercise of the Over-allotment Option (assuming the total number of issued Shares remains unchanged since the Latest Practicable Date, except for the Shares issued following the completion of the Global Offering) is 168,889,387 Shares and 170,165,887 Shares, respectively.

Use of Proceeds

We will receive additional net proceeds of approximately HK\$1,506.5 million for the issue of the Over-allotment Shares, after deducting commissions and other offering expenses payable by us in relation to the exercise of the Over-allotment Option. We intend to apply the additional net proceeds towards the same purposes as set out in the section headed “Use of Proceeds” in the Prospectus.

We will make a further announcement after the end of the stabilization period in connection with the Global Offering pursuant to Section 9(2) of the *Securities and Futures (Price Stabilizing) Rules* (Chapter 571W of the Laws of Hong Kong).

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

Hong Kong, November 16, 2020

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

* *for identification purpose only*