New Depositary Receipt Announcement

BNY MELLON

October 29, 2019

Youdao, Inc.

Youdao is an internet technology and learning platform company. The Company is engaged in developing and marketing software applications in order to provide learning content, applications and solutions to users of all ages. The Company's flagship product is Youdao Dictionary which is an online knowledge tool. The Company offers online courses, including Youdao Premium Courses, the Company's flagship online course brand, with a strategic focus on K-12 students, as well as NetEase Cloud Classroom and China University MOOC. The Company also offers a variety of interactive learning apps that enable students to study math, English and other subjects with a virtual teacher on mobile devices.

Effective Date:	October 29, 2019
Country of Incorporation:	Cayman Islands
Exchange:	New York Stock Exchange
Type of ADR Program:	Sponsored - Level III
Ticker Symbol:	DAO
CUSIP Number:	98741T104
Ratio (DR:ORD):	1 : 1
Underlying Share Description:	Ordinary
Industry Classification:	Software&ComputerSvc
Custodian(s):	Hong Kong and Shanghai Banking Corp.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

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