

Statement: RBVT officially files Compulsory Liquidation Proceedings against RBVC

Beijing, China: October 24, 2018 –Red Bull Vitamin Drink (Thailand) Co., Ltd. (RBVT), the controlling shareholder of Red Bull Vitamin Drink Co., Ltd (RBVC) announced today that following the expiration of the joint venture term, RBVT had filed proceedings for the compulsory liquidation of RBVC with the Beijing First Intermediary Court on October 15th 2018 in accordance with PRC law.

Despite our sincerity and tremendous patience and years spent unsuccessfully engaging in negotiations with Mr. Yan Bin in an attempt to reach a fair and amicable resolution to longstanding issues outlined in [previous statements](#), we have repeatedly been disappointed by Mr. Yan Bin's failure to meet his legal obligations throughout this long period. In accordance with PRC law, RBVC should have ceased all business operations upon the expiration of the joint venture term. In view of the expiration of the joint venture term, we have now taken legal actions for the liquidation of RBVC.

During the impending liquidation process period and in order to ensure the long-term development of "Red Bull" in China, we have decided to launch new partnerships and a new business model in such a way that we may provide quality, legal Red Bull products to the vast number of Chinese consumers.

Our immediate priority is to ensure that RBVC employees are not negatively impacted by the dissolution of our joint venture – as such, we are determined to ensure that Red Bull employees, all of whom have contributed greatly to our brand, will have the opportunity to continue to work with us and maintain their livelihoods.

Having first introduced Red Bull to China more than two decades ago, we are fully dedicated to expanding our global brand's strong and vibrant presence in the Chinese market and, by doing so, continue contributing to the economic development of both the industry and China as a whole.

Red Bull Vitamin Drink (Thailand) Co., Ltd.

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