

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, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhejiang Leapmotor Technology Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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LEAPMOTOR

ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.

浙江零跑科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9863)

**(1) PROPOSED ISSUANCE OF DOMESTIC SHARES
UNDER GENERAL MANDATE;
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM of Zhejiang Leapmotor Technology Co., Ltd. to be held at Meeting Room, 12/F, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Friday, March 1, 2024 at 3:00 p.m. is set out on pages 17 to 19 of this circular. A form of proxy for use at the EGM is also enclosed, and published on the websites of Hong Kong Exchange and Clearing Limited (www.hkexnews.hk) and the Company (<https://www.leapmotor.com>).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or the Company's registered office in the PRC at 1/F, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China (for Domestic Shareholders), as soon as possible, but in any event not less than 24 hours before the time appointed for holding the meeting (i.e. not later than 3:00 p.m. on Thursday, February 29, 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish, and in such event, the form of proxy that you have completed and returned will be deemed to be revoked.

Reference to time and dates in this circular are to Hong Kong time and dates.

February 9, 2024

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DEFINITIONS

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

“2023 First EGM”	the first extraordinary general meeting of 2023 held by the Company on October 11, 2023, pursuant to which the Articles of Association and the General Mandate were approved
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors of the Company
“Company”	Zhejiang Leapmotor Technology Co., Ltd. (浙江零跑科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9863)
“connected person(s)”	the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in RMB
“Domestic Share Subscription”	the subscription of 10,034,964 Domestic Shares to be allotted and issued to Wuyi County Financial Investment pursuant to the terms of the Domestic Share Subscription Agreement
“Domestic Share Subscription Agreement”	the agreement dated January 19, 2024 entered into between the Company and Wuyi County Financial Investment in relation to the subscription of 10,034,964 Domestic Shares
“Domestic Subscription Share(s)”	10,034,964 Domestic Shares to be subscribed under the Subscriptions
“EGM”	the extraordinary general meeting of the Company to be held at Meeting Room, 12/F, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Friday, March 1, 2024 at 3:00 p.m., or any adjournment thereof

DEFINITIONS

“EV”	the battery electric vehicles used for the carriage of passengers
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the 2023 First EGM to allot, issue and deal with up to 20% of the total number of issued Shares as at the date of the 2023 First EGM
“Group”	the Company and its subsidiaries
“H Share(s)”	oversea listed foreign Share(s) of the Company with a nominal value of RMB1.00 each, listed on the Stock Exchange
“H Share Subscription”	the subscription H Shares to be allotted and issued to Jinhua Industrial Fund pursuant to the terms of the H Share Subscription Agreement
“H Share Subscription Agreement”	the agreement dated January 19, 2024 entered into between the Company and Jinhua Industrial Fund in relation to the H Share Subscription
“H Subscription Share(s)”	such number of H Shares which may be subscribed with an aggregate amount not exceeding RMB200 million at the Subscription Price of HK\$43.80 per H Subscription Share (excluding relevant levy and trading fee) pursuant to the H Share Subscription Agreement. For the purpose of this circular, assuming an exchange rate of HK\$1:RMB0.91006, H Subscription Shares represent 5,017,482 H Shares
“Hangzhou Xintu”	Hangzhou Xintu Technology Co., Ltd. (杭州芯圖科技有限公司), a limited liability company established under the laws of the PRC and a member of the Single Largest Group of Shareholders
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance of Domestic Shares”	the issuance of 10,034,964 Domestic Shares to Wuyi County Financial Investment pursuant to the terms of the Domestic Share Subscription Agreement

DEFINITIONS

“Jinhua Industrial Fund”	Jinhua Industrial Fund Co., Ltd. (金華市產業基金有限公司), a limited liability company established under the laws of the PRC and an existing shareholder of the Company
“Latest Practicable Date”	February 2, 2024 being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Fu”	Mr. Fu Liquan (傅利泉), a member of the Single Largest Group of Shareholders and the spouse of Ms. Chen
“Mr. Zhu”	Mr. Zhu Jiangming (朱江明), the chairperson of the Board, an executive Director and chief executive officer of our Company, a member of the Single Largest Group of Shareholders and the spouse of Ms. Liu
“Ms. Chen”	Ms. Chen Ailing (陳愛玲), the spouse of Mr. Fu and a member of the Single Largest Group of Shareholders
“Ms. Liu”	Ms. Liu Yunzhen (劉雲珍), the spouse of Mr. Zhu and a member of the Single Largest Group of Shareholders
“Ningbo Gulin”	Ningbo Gulin Equity Investment L.P. (寧波顧麟股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 29, 2017 and a member of the Single Largest Group of Shareholders
“Ningbo Hualing”	Ningbo Hualing Venture Capital L.P. (寧波華綾創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on January 22, 2018 and a member of the Single Largest Group of Shareholders
“Ningbo Huayang”	Ningbo Huayang Venture Capital L.P. (寧波華暘創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 7, 2017 and a member of the Single Largest Group of Shareholders

DEFINITIONS

“Ningbo Jinghang”	Ningbo Jinghang Enterprise Management L.P. (寧波景航企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on September 11, 2017 and a member of the Single Largest Group of Shareholders
“PRC”	the People’s Republic of China, and for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“QDII”	Qualified Domestic Institutional Investor
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
“Shareholder(s)”	the holder(s) of the Share(s)
“Single Largest Group of Shareholders”	collectively Mr. Zhu, Mr. Fu, Ms. Liu, Ms. Chen, Hangzhou Xintu, Ningbo Hualing, Ningbo Huayang, Ningbo Jinghang, Ningbo Gulin and Wanzai Mingzhao
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreements”	the Domestic Share Subscription Agreement and the H Share Subscription Agreement
“Subscription Price”	the price of HK\$43.80 per Subscription Share
“Subscription Shares”	the Domestic Subscription Shares and the H Subscription Shares
“Subscriptions”	the Domestic Share Subscription and the H Share Subscription
“Wanzai Mingzhao”	Wanzai Mingzhao Consulting Service Center L.P. (萬載明昭諮詢服務中心(有限合夥)), a limited partnership established under the laws of the PRC on November 28, 2017 and a member of the Single Largest Group of Shareholders

DEFINITIONS

“Wuyi County Financial Investment”

Wuyi County Financial Investment Holdings Company Limited (武義縣金投控股集團有限公司), a limited liability company established under the laws of the PRC

“%”

per cent

Unless otherwise specified, the exchange rate adopted in this circular for illustration purpose only is at the rate of HK\$1 to RMB0.91006. No representation is made that any amounts in RMB could have been or could be converted at that rate or at any other rates.

For ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this circular in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.

LETTER FROM THE BOARD



LEAPMOTOR

ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.
浙江零跑科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 9863)

Executive Directors:

Mr. Zhu Jiangming (朱江明)
*(Chairperson of the Board and
Chief Executive Officer)*
Mr. Wu Baojun (吳保軍)
Mr. Cao Li (曹力)

*Registered Office, headquarters and
principal place of business in the PRC:*
1/F, No. 451 Wulianwang Street
Binjiang District, Hangzhou
Zhejiang Province, China

Non-executive Directors:

Mr. Grégoire Olivier
Mr. Douglas Ostermann
Mr. Jin Yufeng (金宇峰)

Principal Place of Business in Hong Kong:
5/F, Manulife Place
348 Kwun Tong Road
Kowloon, Hong Kong

Independent Non-executive Directors:

Mr. Fu Yuwu (付于武)
Dr. Huang Wenli (黃文禮)
Ms. Drina C Yue (萬家樂)

February 9, 2024

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED ISSUANCE OF DOMESTIC SHARES
UNDER GENERAL MANDATE;
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated January 19, 2024 (the “**Announcement**”) in relation to, among others, (i) the proposed Issuance of H Subscription Shares and Domestic Subscription Shares under the General Mandate; and (ii) the proposed amendments to the Articles of Association.

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On January 19, 2024, the Company entered into the H Share Subscription Agreement with Jinhua Industrial Fund, pursuant to which the Company has conditionally agreed to allot and issue and Jinhua Industrial Fund has conditionally agreed to subscribe for such number of H Shares which may be subscribed with an aggregate amount not exceeding RMB200 million (the equivalent HK\$ amount of which will be calculated based on the exchange rate adopted by the QDII manager) at the Subscription Price (excluding relevant levy and trading fee) on the terms and subject to the conditions set out in the H Share Subscription Agreement. The Subscription Price is HK\$43.80 and the closing price of the H Shares as at January 19, 2024 (being the date of the H Share Subscription Agreement) is HK\$25.80. The gross proceeds of the H Share Subscription are HK\$219,765,729.73. There is no professional fees, underwriting commission, and other fees which will be paid from the proceeds of the H Share Subscription. The H Subscription Shares will be allotted and issued pursuant to the General Mandate.

The purposes of this circular are to provide (1) further details of proposed Issuance of Domestic Shares under the General Mandate; (2) further details of the proposed amendments to the Articles of Association; and (3) to give you notice of the EGM.

2. PROPOSED ISSUANCE OF DOMESTIC SHARES UNDER GENERAL MANDATE

On January 19, 2024, the Company entered into the Domestic Share Subscription Agreement with Wuyi County Financial Investment, pursuant to which the Company has conditionally agreed to allot and issue 10,034,964 Domestic Shares and Wuyi County Financial Investment has conditionally agreed to subscribe for 10,034,964 Domestic Shares at RMB39.86 (equivalent to HK\$43.80 at the exchange rate of HK\$1:RMB0.91006, the central parity rates of Renminbi in the interbank foreign exchange market as authorised and published by the China Foreign Exchange Trade System as of the date of the agreement) on the terms and subject to the conditions set out in the Domestic Share Subscription Agreement.

The Domestic Subscription Shares will be issued under the General Mandate. Therefore, the issue of the Subscription Shares will not be subject to the approval by the Shareholders pursuant to the Listing Rules. Pursuant to relevant PRC laws and regulations, the issue of Domestic Subscription Shares will be submitted to the general meeting for shareholders' consideration and approval.

The Board considered and approved the proposal in relation to the Issuance of Domestic Shares and proposed to seek approval from the Shareholders by way of a special resolution to approve and authorize the Board to issue 10,034,964 Domestic Shares to Wuyi County Financial Investment. The plan for the Issuance of Domestic Shares will be implemented in accordance with applicable rules and regulations after the Issuance of Domestic Shares being approved by the relevant regulatory authorities and the conditions precedent to the Issuance of Domestic Shares being satisfied.

LETTER FROM THE BOARD

(I) Details of the Issuance of Domestic Shares

Details of the plan for the Issuance of Domestic Shares are set out below:

Type and par value of Shares to be issued: domestic ordinary shares, to be subscribed for in RMB by domestic investors, with par value of RMB1.00 each.

Number of Shares to be issued: Pursuant to the Domestic Share Subscription Agreement, the Company will issue 10,034,964 Domestic Shares to Wuyi County Financial Investment.

As at the Latest Practicable Date, the registered share capital of the Company is RMB1,336,966,089, divided into 1,336,966,089 Shares, comprises 1,116,413,915 H Shares and 220,552,174 Domestic Shares in issue.

The Domestic Subscription Shares, with an aggregate nominal value of RMB10,034,964, represent (i) approximately 4.55% and 4.35% of the total issued Domestic Shares of the Company as of the Latest Practicable Date and the enlarged issued Domestic Shares of the Company as enlarged by the Domestic Share Subscription respectively, and (ii) approximately 0.75% and 0.74% of the total issued Shares of the Company as of the Latest Practicable Date and the enlarged issued Shares of the Company as enlarged by the Subscriptions respectively.

The final number of Domestic Shares to be issued is subject to (i) the approval of regulatory authorities (including CSRC, which is required pursuant to the Administrative Measures for the Supervision of Unlisted Public Companies (Revised in 2023)); and (ii) the Company continuing to comply with the public float requirement under the Listing Rules upon completion of the Issuance of Domestic Shares.

LETTER FROM THE BOARD

- Subscriber:** Wuyi County Financial Investment
- To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Wuyi County Financial Investment and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the Listing Rules). Wuyi County Financial Investment will not become a substantial shareholder of the Company as a result of its subscription of Domestic Shares under the Issuance of Domestic Shares.
- Subscription price:** The Subscription Price of RMB39.86 (equivalent to HK\$43.80 at the exchange rate of HK\$1:RMB0.91006, the central parity rates of Renminbi in the interbank foreign exchange market as authorised and published by the China Foreign Exchange Trade System as of the date of the Domestic Share Subscription Agreement) per Domestic Subscription Share, which represents (1) a premium to the average closing price per H Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Domestic Subscription Agreement, being HK\$28.31; (2) a premium to the closing price per H Share as quoted on the Stock Exchange on the date of the Domestic Share Subscription Agreement, being HK\$25.80.
- The net price to the Company of each Domestic Share is HK\$43.80.
- The Subscription Price was negotiated on an arm's length basis between the Company and Wuyi County Financial Investment, with reference to current market conditions and prevailing market price and liquidity of the Shares.
- Method of issuance:** the issuance of the 10,034,964 Domestic Shares by way of non-public issuance under the General Mandate.
- Retained profit:** Retained but not distributed profits of the Company prior to the completion of the Domestic Share Subscription shall be jointly shared by new and existing Shareholders after the completion of the Domestic Share Subscription.

LETTER FROM THE BOARD

- Conditions precedent:** (i) the Issuance of Domestic Shares being approved by the Shareholders at the EGM; (ii) the Issuance of Domestic Shares being approved by the relevant regulatory authorities (including the CSRC).
- Lock-up period:** Wuyi County Financial Investment has undertaken that for a period of 12 months from the completion of the Domestic Share Subscription, it will not, unless with the prior consent of the Company, (i) dispose of the Domestic Subscription Shares; (ii) allow itself to undergo a change of control; or (iii) enter into any transactions with the same economic effect of the aforesaid transactions, subject to certain exceptions as agreed between the Company and Wuyi County Financial Investment.
- Validity period of the resolutions:** 12 months from the date on which resolutions on the Issuance of Domestic Shares are approved at the EGM.

(II) Timing of Issuance

Upon approval of the Issuance of Domestic Shares by the Shareholders and the relevant regulatory authorities, and within the validity period of the resolutions for the Issuance of Domestic Shares, the Company will complete the Issuance of Domestic Shares pursuant to the Domestic Share Subscription Agreement.

(III) General Mandate for the Issuance of Domestic Shares

The Issuance of Domestic Shares will be conducted under the General Mandate. Therefore, the issue of the Subscription Shares will not be subject to the approval by the Shareholders pursuant to the Listing Rules. Pursuant to relevant PRC laws and regulations, the issue of Domestic Subscription Shares will be submitted to the general meeting for shareholders' consideration and approval.

(IV) Ranking of the Domestic Subscription Shares

The Domestic Shares to be issued and allotted under the Domestic Share Subscription Agreement will rank *pari passu* in all respect with the Domestic Shares in issue.

(V) Reasons for and Benefits of the Issuance of Domestic Shares

The Domestic Share Subscription is a strategic investment by the investor, similar to other strategic investments received by the Company recently. The Domestic Share Subscription by Wuyi County Financial Investment demonstrates its support for the Company's new energy and smart EV business and its confidence in the long-term development and prospect of the Company. The Domestic Share

LETTER FROM THE BOARD

Subscription shall also pave the way for Company's potential business and industrial cooperation in EV facilities in Wuyi County that would benefit both the local community and the Company.

Having considered the above, the Directors consider that the terms of the Domestic Share Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(VI) Fund-raising Activities During the Past 12 Months

Reference is made to the announcements dated October 26, 2023 and November 20, 2023. The Company completed the issuance of 194,260,030 H Shares at the issue price of HK\$43.80 to Stellantis N.V. under the General Mandate on November 20, 2023. Such subscription shares, with an aggregate nominal value of RMB194,260,030, represented (i) approximately 17.40% of the total issued H Shares of the Company as of the Latest Practicable Date; and (ii) approximately 14.53% of the total issued Shares of the Company as of the Latest Practicable Date. As at the Latest Practicable Date, none of the proceeds raised from such subscription has been utilised, and the Company intends to utilise them in accordance with the purpose as set out in the announcement of Company dated October 26, 2023.

Save as otherwise disclosed in this circular, there were no other fund-raising activities conducted by the Company in the past 12 months prior to the date of the Domestic Share Subscription Agreement.

(VII) Use of Proceeds

The Domestic Share Subscription will raise for the Company gross proceeds of HK\$439,531,459.46 (equivalent to not exceeding RMB400 million). There is no professional fees, underwriting commission, and other fees which will be paid from the proceeds of the Subscriptions. The proceeds are intended to be allocated for the following purposes:

- (a) approximately 40% of the proceeds for expanding and upgrading smart EV portfolio, expanding the research and development team, advancement of electrification technology, and enhancing the development of advanced vehicle intelligence technologies, including autonomous driving and smart cockpit systems;
- (b) approximately 25% of the proceeds for marketing, expansion of sales and services network, enhancing brand presence and overseas market expansion;
- (c) approximately 15% of the proceeds for enhancing production capacity and automation capabilities, improving vertical integration and operational efficiency; and
- (d) approximately 20% of the proceeds for working capital and general corporate purposes.

LETTER FROM THE BOARD

(VIII) Grant of Authority to the Board to Handle Matters in Relation to the Issuance of Domestic Shares

A proposal will be put forward at the EGM for the Shareholders to authorize the Board, which would in turn authorise Mr. Zhu, to handle and ratify matters in relation to the Issuance of Domestic Shares, including but not limited to:

1. signing and submitting the applications, reports and other documents related to the Issuance of Domestic Shares to the regulatory authorities, and completing certain procedures such as those for approval, registration, filing, licensing and authorization;
2. determining the specific plan for the Issuance of Domestic Shares, including the determination of the number of shares to be issued, the subscribers, the final price, the offering time and method, the lock-up period, the execution, implementation, modification and termination of any agreements, contracts or other documents related to the Issuance of Domestic Shares, the specific investment amount to be invested with the proceeds from the Issuance of Domestic Shares and other relevant matters; making corresponding adjustments to the specific plan of the Issuance of Domestic Shares and other related matters (including the suspension and termination of the plan) except for matters that are required to be re-voted at meetings pursuant to the requirements of relevant laws, regulations, normative documents and the Articles of Association;
3. negotiating and signing the Domestic Share Subscription Agreement and confirming any amendments to the Domestic Share Subscription Agreement;
4. handling the relevant work in relation to obtaining the approvals from the Stock Exchange and/or other relevant regulatory authorities for the Issuance of Domestic Shares;
5. engaging and appointing domestic and foreign lawyers and other advisors in relation to the Issuance of Domestic Shares, and signing the engagement agreements and other relevant legal documents according to the actual needs of the Issuance of Domestic Shares;
6. making appropriate amendments to the relevant contents of the plan for the Issuance of Domestic Shares according to the actual situation of the Issuance of Domestic Shares and the approval documents of the relevant regulatory authorities;

LETTER FROM THE BOARD

7. signing, implementing, modifying and completing all the documents related to the Issuance of Domestic Shares and conducting all the desirable or appropriate actions and matters related to the Issuance of Domestic Shares;
8. approving the publication of the announcements, circulars and notices related to the Issuance of Domestic Shares on the websites of the Stock Exchange and the Company, and submitting the relevant forms, documents or other information to the Stock Exchange;
9. making corresponding amendments to the provisions in the Articles of Association, and completing the alteration, filing and registration with the Company's registration and regulatory authorities and other relevant government authorities upon the completion of the Issuance of Domestic Shares; and
10. taking all necessary actions to handle other matters related to the Issuance of Domestic Shares in compliance with the relevant laws and regulations.

LETTER FROM THE BOARD

(IX) Effect on the Shareholdings Structure of the Company

Upon completion of the Subscriptions, the Company shall continue to satisfy the public float requirement under the Listing Rules with a public float of approximately 51.55%. The below table sets out the detailed structure of the Shares (i) as at the Latest Practicable Date, and (ii) immediately after completion of the Subscriptions.

	As at the Latest Practicable Date				Immediately after completion of the Subscriptions			
	Number of Shares (including H Shares and Domestic Shares)	Approximate % of total issued Shares ⁽¹⁾	Number of H Shares only	Approximate % of total issued Shares ⁽¹⁾	Number of Shares (including H Shares and Domestic Shares)	Approximate % of total issued Shares ⁽¹⁾	Number of H Shares only	Approximate % of total issued Shares ⁽¹⁾
The Single Largest Group of Shareholders								
Mr. Zhu ⁽²⁾	92,596,398	6.93%	37,038,559	2.77%	92,596,398	6.85%	37,038,559	2.74%
Mr. Fu ⁽³⁾	91,200,000	6.82%	18,240,000	1.36%	91,200,000	6.75%	18,240,000	1.35%
Hangzhou Xintu	4,077,472	0.30%	4,077,472	0.30%	4,077,472	0.30%	4,077,472	0.30%
Ningbo Hualing ⁽³⁾	56,547,741	4.23%	56,547,741	4.23%	56,547,741	4.18%	56,547,741	4.18%
Ningbo Huayang	24,000,000	1.80%	24,000,000	1.80%	24,000,000	1.78%	24,000,000	1.78%
Ningbo Jinghang	12,806,500	0.96%	12,806,500	0.96%	12,806,500	0.95%	12,806,500	0.95%
Ningbo Gulin	21,761,266	1.63%	21,761,266	1.63%	21,761,266	1.61%	21,761,266	1.61%
Wanzai Mingzhao	10,800,000	0.81%	10,800,000	0.81%	10,800,000	0.80%	10,800,000	0.80%
Sub-total	313,789,377	23.47%	185,271,538	13.86%	313,789,377	23.21%	185,271,538	13.70%
Other connected person								
Stellantis N.V.	284,260,030	21.26%	239,260,030	17.90%	284,260,030	21.02%	239,260,030	17.70%
Other existing Shareholders (which are counted towards public float)								
Jinhua Industrial Fund	11,507,500	0.86%	11,507,500	0.86%	16,524,982 ⁽⁴⁾	1.22% ⁽⁴⁾	16,524,982 ⁽⁴⁾	1.22% ⁽⁴⁾
Wuyi County Financial Investment	-	-	-	-	10,034,964	0.74%	-	-
Other public Shareholders	727,409,182	54.41%	680,374,847	50.89%	727,409,182	53.80%	680,374,847	50.32%
Sub-total	738,916,682	55.27%	691,882,347	51.75%	753,969,128	55.77%	696,899,829	51.55%
Total H Shares	-	-	1,116,413,915	83.50%	-	-	1,121,431,397	82.94%
Total Shares	1,336,966,089	100.0%	1,336,966,089	100.00%	1,352,018,535	100.0%	1,352,018,535	100.0%

Notes:

- The aggregate of the percentage figures in the above table may not add up to the sub-total or total percentage figures due to rounding of the percentage figures to two decimal places.

LETTER FROM THE BOARD

2. Ms. Liu, a member of the Single Largest Group of Shareholders, is the spouse of Mr. Zhu, and is deemed to be interested in the Shares of our Company held by Mr. Zhu.
3. Ms. Chen, a member of the Single Largest Group of Shareholders, is the spouse of Mr. Fu and the general partner of Ningbo Hualing. Therefore, Ms. Chen is deemed to be interested in the Shares of our Company held by Mr. Fu and Ningbo Hualing.
4. The H Subscription Shares set out in the table above is calculated based on the aggregate subscription amount not exceeding RMB200 million and the exchange rate of HK\$1:RMB0.91006. For details please refer to the section headed “The Subscriptions — H Share Subscription Agreement” of the Announcement.

3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon completion of the Subscriptions, the Board proposes to make conforming amendments to Articles 6 and 20 of the Articles of Association in respect of the number of Shares and registered capital of the Company. Details of the amendments to the Articles of Association are set out as follows:

Existing Articles of Association		Proposed amendments to the Articles of Association	
Article 6	The registered capital of the Company is RMB1,336,966,089.	Article 6	The registered capital of the Company is RMB1,336,966,089[1,352,018,535].
Article 20	The total number of Shares of the Company is 1,336,966,089, all of which are ordinary Shares.	Article 20	The total number of Shares of the Company is 1,336,966,089 [1,352,018,535], all of which are ordinary Shares.

The registered capital and the total number of Shares shall be finally determined by the number of Subscription Shares calculated based on the relevant exchange rates as set out in the Subscription Agreements.

According to the Articles of Association and the relevant laws and regulations, the foregoing amendments to the Articles of Association will take effect subject to the approval of the Shareholders by way of a special resolution at the EGM. The Articles of Association are prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

4. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 17 to 19 of this circular. At the EGM, resolutions will be proposed to approve (a) the proposed Issuance of Domestic Shares under the General Mandate; and (b) the proposed amendments to the Articles of Association. As at the Latest Practicable Date, to the best of the knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the foregoing resolutions who would be required to abstain from voting.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the EGM will be put to vote by way of poll. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, February 27, 2024 to Friday, March 1, 2024, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of H Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, February 26, 2024 (Hong Kong time), being the last registration date.

The form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<https://www.leapmotor.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarized copy of that power of attorney or authority, at the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or the Company's registered office at 1/F, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

5. RECOMMENDATION

The Directors (including independent non-executive Directors) are of the opinion that the resolutions to be proposed at the EGM are in the interests of the Company and the Shareholders as a whole and so recommend the Shareholders to vote in favour of such resolutions.

Yours faithfully,
By order of the Board
Zhejiang Leapmotor Technology Co., Ltd.
Mr. Zhu Jiangming
*Founder, Chairperson of the Board and
Chief Executive Officer*

NOTICE OF EXTRAORDINARY GENERAL MEETING



LEAPMOTOR

ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.

浙江零跑科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9863)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Zhejiang Leapmotor Technology Co., Ltd. (the “Company”), will be held at Meeting Room, 12/F, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Friday, March 1, 2024 at 3:00 p.m. for the purpose of considering, and if thought fit, passing with or without amendments, the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and individually approve the following items in respect of the plan regarding the non-public issuance of domestic shares by way of general mandate (the “**Issuance of Domestic Shares**”):
 - 1.1 Type and par value of Shares to be issued
 - 1.2 Number of Shares to be issued
 - 1.3 Subscriber
 - 1.4 Subscription price
 - 1.5 Method of issuance
 - 1.6 Distribution of retained profit
 - 1.7 Lock-up period
 - 1.8 Validity period of the resolutions
 - 1.9 Use of proceeds
 - 1.10 Grant of authority to the board of directors of the Company to handle matters in relation to the Issuance of Domestic Shares.

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. To consider and approve the resolution of the proposed amendments to the articles of association of the Company.

By order of the Board
Zhejiang Leapmotor Technology Co., Ltd.
Mr. Zhu Jiangming
*Founder, Chairperson of the Board and
Chief Executive Officer*

Hong Kong, February 9, 2024

As at the date hereof, the Board comprises Mr. Zhu Jiangming, Mr. Wu Baojun and Mr. Cao Li as executive Directors; Mr. Grégoire Olivier, Mr. Douglas Ostermann and Mr. Jin Yufeng as non-executive Directors; and Mr. Fu Yuwu, Dr. Huang Wenli and Ms. Drina C Yue as independent non-executive Directors.

Notes:

- a. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- b. Any shareholder of the Company entitled to attend and vote at this meeting is entitled to appoint another person as proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A shareholder who is the holder of two or more shares of the Company may appoint any number of proxies to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- c. Where there are joint registered holders of any share, any one of such persons may vote at this meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- d. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarized copy of that power or authority, must be deposited at the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or the Company's registered office at 1/F, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for holding the meeting (i.e. not later than 3:00 p.m. on Thursday, February 29, 2024) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- e. For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, February 27, 2024 to Friday, March 1, 2024, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of H Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, February 26, 2024 (Hong Kong time), being the last registration date.
- f. References to time and dates in this notice are to Hong Kong time and dates.
- g. If a tropical cyclone warning signal number 8 or above or is hoisted, or "extreme conditions" caused by super typhoons or a black rainstorm warning or is/are in force at 3:00 p.m. on March 1, 2024, the EGM will not be held on March 1, 2024 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 and the Company.