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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, 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 or transfer 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)

**REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023
DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
FOR THE YEAR 2023
REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023
FINANCIAL REPORT FOR THE YEAR 2023
FINAL FINANCIAL REPORT FOR THE YEAR 2023
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023
2023 ANNUAL REPORT
2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
IMPLEMENTATION OF THE CONNECTED TRANSACTIONS
FOR THE YEAR 2023 AND ESTIMATES OF
DAILY CONNECTED TRANSACTIONS FOR THE YEAR 2024
APPLICATION MADE BY THE COMPANY AND ITS BRANCHES/
SUBSIDIARIES TO BANKS FOR COMPREHENSIVE CREDIT
DIRECTORS' REMUNERATION FOR THE YEAR 2023
SUPERVISORS' REMUNERATION FOR THE YEAR 2023
ELECTION OF DIRECTORS OF THE SECOND SESSION
OF THE BOARD OF DIRECTORS
ELECTION OF SHAREHOLDERS' REPRESENTATIVE SUPERVISORS OF
THE SECOND SESSION OF THE BOARD OF SUPERVISORS
REMUNERATION PROPOSAL FOR DIRECTORS OF THE
SECOND SESSION OF THE BOARD OF DIRECTORS AND SUPERVISORS OF
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ENGAGEMENT OF THE 2024 ANNUAL FINANCIAL REPORTING AUDITORS
GUARANTEE TO BE PROVIDED FOR SUBSIDIARIES
GUARANTEE TO BE PROVIDED FOR DISTRIBUTORS
PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES
PROPOSED GRANTING OF GENERAL MANDATE
TO REPURCHASE H SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting 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 Tuesday, June 25, 2024 at 3:00 p.m. is set out on pages 34 to 39 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed, and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.leapmotor.com).

Whether or not you are able to attend the Annual General Meeting, 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 the Annual General Meeting (i.e. not later than 3:00 p.m. on Monday, June 24, 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting 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.

All time and dates mentioned in this circular refer to Hong Kong time and dates.

June 4, 2024

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DEFINITIONS

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

“Annual General Meeting”	the annual 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 Tuesday, June 25, 2024 at 3:00 p.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Company” or “the Company”	Zhejiang Leapmotor Technology Co., Ltd. (浙江零跑科技股份有限公司), a limited liability company established under the laws of the PRC on December 24, 2015 and converted into a joint stock limited liability company in the PRC on April 30, 2021
“Company Law”	the Company Law of the PRC
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which is/are subscribed for or credited as fully paid up in Renminbi
“Domestic Shareholder(s)”	holder(s) of Domestic Shares
“Group”, “the Group” or “our Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign Share(s) issued by the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in HK dollars and is/are listed on the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Shares
“HK\$” or “HK dollars”	Hong Kong dollars and cents, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange” or “Stock Exchange”	the Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with (including sale or transfer of any Treasury Shares) additional Shares of not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolution
“Latest Practicable Date”	May 31, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“PRC” or “China”	the People’s Republic of China. For the purposes of this document only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	State Administration of Foreign Exchange
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolutions

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Supervisor(s)”	the supervisor(s) of the Company
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“Treasury Shares”	has the meaning ascribed to it in the Hong Kong Listing Rules to be effective from June 11, 2024 (as amended from time to time)
“%”	per cent

LETTER FROM THE BOARD



LEAPMOTOR
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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 and Chief Executive Officer)
Mr. Cao Li (曹力)
Mr. Wu Baojun (吳保軍)

*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)

June 4, 2024

To the Shareholders

Dear Sir/Madam,

**REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023
DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
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LETTER FROM THE BOARD

**APPLICATION MADE BY THE COMPANY AND ITS BRANCHES/
SUBSIDIARIES TO BANKS FOR COMPREHENSIVE CREDIT
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PROPOSED GRANTING OF GENERAL MANDATE
TO REPURCHASE H SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting.

2. REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the report of the Board of Directors for the year 2023 (the full text is set out in the 2023 annual report of the Company, which has been published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.leapmotor.com)).

3. DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the report of independent non-executive Directors for the year 2023. Please refer to Appendix I to this circular for full text.

4. REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2023

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the report of the Board of Supervisors for the year 2023, full text of which is set out in the 2023 annual report of the Company.

LETTER FROM THE BOARD

5. FINANCIAL REPORT FOR THE YEAR 2023

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the financial report for the year 2023, full text of which is set out in the 2023 annual report of the Company.

6. FINAL FINANCIAL REPORT FOR THE YEAR 2023

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the final financial report for the year 2023, full text of which is set out in the 2023 annual report of the Company.

7. PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023

According to the audit performed by PricewaterhouseCoopers, the Company (the parent company) recorded a net loss of RMB3,471.78622 million in 2023. Pursuant to relevant requirements of the Articles of Association, in view of the negative accumulated distributable profit of the parent company in 2023, and taking into account the actual situation of the Company's current operation and development, the Board proposed that the Company will not distribute profits in 2023, or convert capital reserves to increase share capital and carry out other forms of distribution.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the profit distribution plan of the Company for the year 2023.

8. 2023 ANNUAL REPORT

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2023 annual report.

9. 2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2023 environmental, social and governance report. The 2023 environmental, social and governance report has been published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.leapmotor.com).

10. IMPLEMENTATION OF THE CONNECTED TRANSACTIONS FOR THE YEAR 2023 AND ESTIMATES OF DAILY CONNECTED TRANSACTIONS FOR THE YEAR 2024

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the implementation of connected transactions for the year 2023 and estimates of daily connected transactions for the year 2024 according to the requirements of the domestic laws and regulations and the Articles of Association, details of which are as follow:

LETTER FROM THE BOARD

The Company has entered into the procurement of assembly services framework agreement with (i) Zhejiang Dahua Vision Technology Co., Ltd., a subsidiary of Zhejiang Dahua Technology Co., Ltd. (“**Dahua Technology**”) and (ii) Zhejiang Dahua Zhilian Co., Ltd., a subsidiary of the Dahua Technology, on September 14, 2022 (the “**Services Procurement Framework Agreement**”), details of which are set out in the prospectus of the Company dated September 20, 2022 and the 2023 annual report of the Company. For the year ended December 31, 2023, the actual maximum aggregate annual procurement amount in respect of the Services Procurement Framework Agreement was RMB78.8 million. For the year ended December 31, 2024, the annual cap maximum aggregate procurement amounts in respect of the Services Procurement Framework Agreement is RMB106 million.

The Company has entered into the procurement of automotive components and systems supply framework agreement with Zhejiang Huaruijie Technology Co., Ltd. on September 14, 2022 (the “**Components and Systems Supply Framework Agreement**”), details of which are set out in the prospectus of the Company dated September 20, 2022 and the 2023 annual report of the Company. For the year ended December 31, 2023, the actual maximum aggregate annual purchase amount in respect of the Components and Systems Supply Framework Agreement was RMB231.6 million. For the year ended December 31, 2024, the annual cap for the maximum aggregate purchase amounts in respect of the Components and Systems Supply Framework Agreement is RMB648 million.

11. APPLICATION MADE BY THE COMPANY AND ITS BRANCHES/ SUBSIDIARIES TO BANKS FOR COMPREHENSIVE CREDIT

In order to further broaden the financing channels, optimize the financing structure and secure the funds required for the business development of the Company, the Company intends to apply to banks in the name of the Company and its branches/subsidiaries (including the newly established branches/subsidiaries in the future) for a comprehensive credit facility with the total amount not exceeding the equivalent of RMB15 billion (inclusive) (subject to the actual amount incurred, which will be revolving); among which, the aforementioned comprehensive credit includes but is not limited to liquidity loans, bank acceptance bills, legal person account overdraft, trade financing and other businesses. The specific amount and way of financing shall be determined by the Company’s management based on the actual needs of working capital. The comprehensive credit facility shall be valid from the date on which this resolution is considered and passed at the Annual General Meeting until the date of the conclusion of 2024 annual general meeting of the Company.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the matters in respect of the application made by the Company and its branches/subsidiaries to banks for comprehensive credit, as well as to authorize the Board and to agree the Board to authorize the Chairperson to sign relevant agreements and documents and to decide on specific matters within the scope of the authority to be considered at the general meeting.

LETTER FROM THE BOARD

12. DIRECTORS' REMUNERATION FOR THE YEAR 2023

According to the Articles of Association and relevant requirements, on the premise of fully demonstrating the combination of short-term and long-term incentives, striking a balance between the interests of individuals and teams, safeguarding the interests of Shareholders, and realizing the joint development of the Company and the management, an annual appraisal has been conducted for the Directors' receiving remuneration from the Company, and the proposed remuneration of Directors is set out as follows:

Unit: RMB

No.	Name	Position	Remuneration (before tax) received from the Company for the year 2023
1	Zhu Jiangming	Chairperson, executive Director, chief executive officer	84,000
2	Wu Baojun	Executive Director, president	3,000,000
3	Cao Li	Executive Director, senior vice president	2,000,000
4	Mr. Grégoire Olivier	Non-executive Director	N/A
5	Mr. Douglas Ostermann	Non-executive Director	N/A
6	Jin Yufeng	Non-executive Director	N/A
7	Fu Yuwu	Independent non-executive Director	120,000
8	Drina C Yue	Independent non-executive Director	120,000
9	Huang Wenli	Independent non-executive Director	120,000

Mr. Zhu Jiangming, Mr. Wu Baojun and Mr. Cao Li did not receive any additional remuneration for their directorships in the Company, other than wages from the Company.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the Directors' remuneration for the year 2023.

LETTER FROM THE BOARD

13. SUPERVISORS' REMUNERATION FOR THE YEAR 2023

According to the Articles of Association and relevant requirements, on the premise of fully demonstrating the combination of short-term and long-term incentives, striking a balance between the interests of individuals and teams, safeguarding the interests of Shareholders, and realizing the joint development of the Company and the management, an annual appraisal has been conducted for the Supervisors receiving remuneration from the Company, and the proposed remuneration of Supervisors is set out as follows:

Unit: RMB

No.	Name	Position	Remuneration (before tax) received from the Company for the year 2023
1	Wu Yefeng	Chairperson of Board of Supervisors and Shareholders' representative Supervisor	N/A
2	Mo Chengrui	Shareholders' representative Supervisor	1,025,600
3	Yao Tianzhi	Employee representative Supervisor	513,000

Mr. Mo Chengrui and Ms. Yao Tianzhi did not receive additional remuneration for serving as a Supervisor in addition to the salaries from the Company.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the Supervisors' remuneration for 2023.

14. ELECTION OF DIRECTORS OF THE SECOND SESSION OF THE BOARD OF DIRECTORS

The term of office of the Directors of the first session of the Board of Directors of the Company is about to expire. According to the Articles of Association, the Board nominated Mr. Zhu Jiangming, Mr. Cao Li and Mr. Zhou Hongtao as candidates for executive Directors of the second session of the Board of Directors, Mr. Grégoire Olivier, Mr. Douglas Ostermann and Mr. Jin Yufeng as candidates for non-executive Directors of the second session of the Board of Directors, and Mr. Fu Yuwu, Ms. Drina C Yue and Mr. Shen Linhua as candidates for independent non-executive Directors of the second session of the Board of Directors at the board meeting held on June 3, 2024. The term of office of Directors of the second session of the Board of Directors shall be three years effective from the date when the relevant proposals are considered and approved at the Annual General Meeting, and eligible for re-election and re-appointment upon expiration of his/her term of office.

Biographical details of the above Director candidates are set out in the Appendix II to this circular. An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the election of Directors of the second session of the Board of Directors.

LETTER FROM THE BOARD

15. ELECTION OF SHAREHOLDERS' REPRESENTATIVE SUPERVISORS OF THE SECOND SESSION OF THE BOARD OF SUPERVISORS

The term of office of the Supervisors of the first session of the Board of Supervisors of the Company is about to expire. According to the Articles of Association, the Board of Supervisors nominated Mr. Wu Yefeng and Mr. Mo Chengrui as candidates for Shareholders' representative Supervisors of the second session of the Board of Supervisors at the meeting of Board of Supervisors held on June 3, 2024. The Company will hold a separate employee representative meeting to elect an employee representative Supervisor of the second session of the Board of Supervisors, who together with the Supervisors elected by the Company's general meeting constitute the second session of the Board of Supervisors of the Company. The term of office of Supervisors of the second session of the Board of Supervisors shall be three years effective from the date when the proposals for appointment of Shareholders' representative Supervisors are considered and approved at the Annual General Meeting of the Company, and eligible for re-election and re-appointment upon expiration of his/her term of office.

Biographical details of the above Shareholders' representative Supervisor candidates are set out in the Appendix III to this circular. An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the election of Shareholders' representative Supervisors of the second session of the Board of Supervisors.

16. REMUNERATION PROPOSAL FOR DIRECTORS OF THE SECOND SESSION OF THE BOARD OF DIRECTORS AND SUPERVISORS OF THE SECOND SESSION OF THE BOARD OF SUPERVISORS

Taking into account the actual situation of the Company and the development level of the region where the Company is located, and referring to the remuneration plans of directors and supervisors of listed companies in the same industry, the Company has formulated the remuneration proposal for the Directors of the second session of the Board of Directors and the Supervisors of the second session of the Board of Supervisors as follows:

(i) Remuneration Proposal for Directors

- a. Directors who concurrently hold other positions in the Company will receive remuneration according to the remuneration system of their respective positions during their term of office, and the Company will not pay additional remuneration for serving as Directors;
- b. For Directors who do not hold any position in the Company (except independent non-executive Directors), the Company will not pay additional remuneration for serving as Directors;
- c. The allowance for an independent non-executive Director appointed by the Company shall not exceed RMB200,000 per year (before tax).

LETTER FROM THE BOARD

(ii) Remuneration Proposal for Supervisors

- a. Supervisors who concurrently hold other positions in the Company will receive remuneration according to the remuneration system of their respective positions during their term of office, and the Company will not pay additional remuneration for serving as Supervisors;
- b. For Supervisors who do not hold any position in the Company, the Company will not pay additional remuneration for serving as Supervisors.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the remuneration proposal for Directors of the second session of the Board of Directors and Supervisors of the second session of the Board of Supervisors.

17. ENGAGEMENT OF THE 2024 ANNUAL FINANCIAL REPORTING AUDITORS

During the audit process for 2023, PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP adhered to the principles of objectivity and impartiality, followed the standards for independent audits of accountants, performed their duties diligently and conscientiously, and provided the Company with good audit services. Taking into account their service awareness, professional ethic and professional competence, the Company intends to engage PricewaterhouseCoopers as the Company's overseas auditor for the year 2024 and PricewaterhouseCoopers Zhong Tian LLP as the domestic auditor for the year 2024 for a term commencing from the date of the approval of this resolution at the Annual General Meeting until the date of the conclusion of the 2024 annual general meeting of the Company, with total expenses not exceeding RMB5.1 million.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the engagement of the 2024 annual financial reporting auditors.

18. GUARANTEE TO BE PROVIDED FOR SUBSIDIARIES

In order to further broaden the financing channels, optimize the financing structure and secure the funds required for the business development of the Company, the Company intends to provide joint liability guarantees (including those between wholly-owned and holding subsidiaries) for its wholly-owned and holding subsidiaries (including newly established wholly-owned and holding subsidiaries in the future), subject to the compliance with domestic and foreign laws and regulations and the regulatory rules where the shares of the Company are listed, with the total guarantee amount not exceeding the equivalent of RMB15 billion (inclusive). The management of the Company may adjust the guarantee amount among subsidiaries within the above guarantee limit based on the actual operation condition. The specific guarantees shall be subject to the duly signed guarantee agreements. The total guarantee amount shall be valid from the date of the approval of this resolution at the Annual General Meeting until the date of the conclusion of the 2024 annual general meeting of the Company.

LETTER FROM THE BOARD

A special resolution will be proposed at the Annual General Meeting to consider and approve the matters in respect of providing guarantees for subsidiaries, as well as to authorize the Board and to agree the Board to authorize the Chairperson to sign relevant agreements and documents and to decide on specific matters within the scope of the authority to be considered at the general meeting.

19. GUARANTEE TO BE PROVIDED FOR DISTRIBUTORS

In order to further strengthen the Company's sales and market development, speed up the settlement of the Company's sales funds and support the sales of the distributors, the Company intends to provide joint liability guarantees for the distributors (including new cooperative distributors in the future) based on the actual business development needs of the Company, with the total guarantee amount not exceeding the equivalent of RMB5 billion (inclusive), in the form of, including but not limited to, witness buy-back, shortfall makeup. The specific guarantees shall be subject to the duly signed guarantee agreements. The total guarantee amount shall be valid from the date of the approval of this resolution at the Annual General Meeting until the date of the conclusion of the 2024 annual general meeting of the Company. If the guarantees and relevant transactions constitute discloseable transactions under Chapter 14 or connected transactions under Chapter 14A of the Listing Rules or trigger other disclosure and/or approval procedures of the Listing Rules, the Company will carry out separate disclosure and/or approval procedures (if applicable) in accordance with the requirements of the Listing Rules.

A special resolution will be proposed at the Annual General Meeting to consider and approve the matters in respect of providing guarantees for distributors, as well as to authorize the Board and to agree the Board to authorize the Chairperson to sign relevant agreements and documents and to decide on specific matters within the scope of the authority to be considered at the general meeting.

20. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

In order to give the Company the flexibility to issue Shares if and when appropriate, a special resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with (including sale or transfer of any Treasury Shares) additional Shares of not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of such resolution. As at the Latest Practicable Date, there were 1,336,966,089 Shares in issue, including 220,552,174 Domestic Shares and 1,116,413,915 H Shares. Subject to the passing of the resolution related to the granting of the Issuance Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Company will be allowed to allot and issue (including sale or transfer of any Treasury Shares) a maximum of 267,393,217 Shares in accordance with the Issuance Mandate.

LETTER FROM THE BOARD

21. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE H SHARES

The Company Law provides that a joint stock limited company incorporated in the PRC may not purchase its own shares except under any of the following circumstances: (1) reducing the registered capital of the company; (2) merging with another company that holds its shares; (3) using shares for the employee stock ownership plan or as equity incentives; (4) a shareholder requesting the company to purchase its shares held by him/her since he/she objects to a resolution of the shareholders' general meeting on the combination or division of the company; (5) using shares for converting convertible corporate bonds issued by the listed company; and (6) it is necessary for a listed company to protect its corporate value and the rights and interests of shareholders.

PRC laws and regulations and the Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the directors to repurchase H shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting.

As H Shares are traded on the Stock Exchange in HK dollars and the price payable by the Company upon any repurchase of H Shares will, therefore, be paid in HK dollars, the payment of the repurchase price is subject to the approval of SAFE or entities authorised by it.

The Company will cancel any repurchased Shares and/or hold the repurchased Shares as Treasury Shares based on the circumstances at the time of repurchasing the Shares (such as market conditions and its capital management needs). If the Company intends to cancel any repurchased Shares, in accordance with the requirements of the Articles of Association of the Company applicable to capital reduction, the Company will have to notify its creditors within 10 days from the date of the Company's resolution on reduction of registered capital and shall publish an announcement on the information disclosure media designated by the Company within 30 days from the date of such resolution. The creditors may, within 30 days after receiving such notice or, for those who do not receive the notice, within 45 days from the date of the announcement, demand the Company to settle their debts or provide corresponding guarantees for such debts.

In order to provide more flexibility to the Directors to repurchase H Shares if and when appropriate, a special resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares (excluding any Treasury Shares) as at the date of passing of such resolution.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix IV to this circular.

LETTER FROM THE BOARD

22. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 34 to 39 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the Annual General Meeting will be put to vote by way of poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, June 20, 2024 to Tuesday, June 25, 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 Annual General Meeting, 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. (Hong Kong time) on Wednesday, June 19, 2024, being the last registration date.

The form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (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 Annual General Meeting (i.e. not later than 3:00 p.m. on Monday, June 24, 2024) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting 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.

LETTER FROM THE BOARD

23. RECOMMENDATION

The Directors consider that that the proposed granting of the Issuance Mandate and the Share Repurchase Mandate as set out in the notice of the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

24. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

DUTY REPORT OF INDEPENDENT
NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023

In 2023, as the independent non-executive Directors of Zhejiang Leapmotor Technology Co., Ltd. (hereinafter referred to as the “Company”), we, in accordance with the Company Law of the PRC, the Securities Law of the PRC and other laws and regulations as well as the provisions of the Articles of Association, and with our sense of responsibility towards all the Shareholders, performed our duties faithfully and diligently and actively played our role as independent non-executive Directors to safeguard the legitimate rights and interests of the Company and all Shareholders, especially the minority Shareholders. The report on the performance of our duties for the year 2023 is as follows:

I. BASIC INFORMATION ON THE INDEPENDENT DIRECTORS

The Board of Directors of the Company comprises nine Directors, including three independent non-executive Directors, representing more than one third of the members of the Board and in compliance with the requirements of relevant laws and regulations and the Articles of Association regarding the proportion and professional allocation of independent Directors.

(I) Personal working experiences, professional background and part-time details

Mr. Fu Yuwu (付于武先生) has nearly 40 years of automotive industry experience in engineering and management. Mr. Fu Yuwu has served as the honorary chairperson of China Automotive Talents Society (中國汽車人才研究會) since 2018 and the president of Beijing China Automobile Culture Foundation (北京華汽汽車文化基金會) since 2014. In 1999, Mr. Fu Yuwu joined the China Society of Automotive Engineers (中國汽車工程學會), where he successively served as the executive vice chairperson and secretary general, chairperson. Mr. Fu Yuwu is currently the honorary chairperson of the China Society of Automotive Engineers (中國汽車工程學會). From 1970 to 1999, Mr. Fu Yuwu successively served as the deputy factory director and chief engineer of Harbin Automobile Gearbox Factory of the First Automobile Manufacturing Factory of China (中國一哈爾濱變速箱廠) and the deputy general manager and general manager of Harbin Automotive Industry Corporation (哈爾濱汽車工業總公司). At present, Mr. Fu Yuwu serves as an independent director for the following companies listed on the Shanghai Stock Exchange, namely Chongqing Sokon Industry Group Stock Co., Ltd. (重慶小康工業集團股份有限公司) (stock code: 601127.SH) since September 2016, Hunan Corun New Energy Co., Ltd. (湖南科力遠新能源股份有限公司) (stock code: 600478.SH) since August 2017 and Hanma Technology Group Co., Ltd. (漢馬科技集團股份有限公司) (stock code: 600375.SH) since October 2020. Mr. Fu Yuwu served as a director of the following companies listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, including an independent non-executive director of Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司) (stock code: 601238.SH; 02238.HK) from December 2013 to May 2020 and an independent director of Changchun Yidong Clutch Co., Ltd. (長春一東離合器股份有限公司) (stock code: 600148.SH) from January 2018 to July 2020. In December 2017, Mr. Fu Yuwu was awarded the Lifetime Achievement Award (終身成就獎) by the China Society of Automotive Engineers (中國汽車工程學會), and he received a bachelor’s degree in mechanics from Beijing Institute of Mechanical Engineering (北京機械學院) in the PRC in July 1970 and obtained the qualification of a senior engineer (高級工程師) from the Jilin Provincial Department of Personnel (吉林省人事廳) in December 1989.

Mr. Huang Wenli (黃文禮先生) has joined Zhejiang University of Finance and Economics (浙江財經大學) since 2016, and has since then been engaging in the teaching and research of finance. He is currently serving as an executive president of the China Institute of Finance of Zhejiang University of Finance and Economics (浙江財經大學中國金融研究院). In 2017, Mr. Huang Wenli was regarded as a senior professional by Zhejiang University of Finance and Economics (浙江財經大學). From 2013 to 2015, Mr. Huang Wenli was a visiting scholar in financial economics at Columbia University in the City of New York. Since July 2016, Mr. Huang Wenli has been an independent director, a member of the audit committee and the chairperson of the remuneration committee of Zhejiang Jinghua Laser Technology Co., Ltd. (浙江京華激光科技股份有限公司) (stock code: 603607.SH, a company listed on the Shanghai Stock Exchange). Mr. Huang Wenli has also been an independent director of Zhejiang Lin'an Rural Commercial Bank Company Limited (浙江臨安農村商業銀行股份有限公司) since December 2017. Mr. Huang Wenli served as a director of the following companies listed in the PRC and Hong Kong, namely an independent director of Zhejiang Tailin Bioengineering Co., Ltd. (浙江泰林生物技術股份有限公司) (stock code: 300813.SZ) from May 2018 to May 2021 and an independent director of Beijing Newings Tech. Co., Ltd. (新翔維創科技股份有限公司) (stock code: 833554.OC) from June 2018 to June 2020. From December 2016 to May 2019, Mr. Huang Wenli joined Morris Home Holdings Limited (慕容家居控股有限公司) (stock code: 01575.HK), where he served as an independent non-executive director, a member of the audit committee and the chairperson of the remuneration committee. Mr. Huang Wenli received a post-doctoral degree in management science and engineering from the University of Science and Technology of China (中國科學技術大學) in April 2016, a doctoral degree in mathematics from Zhejiang University (浙江大學) in the PRC in June 2011, a master's degree in basic mathematics from Ningbo University (寧波大學) in the PRC in June 2008, and a bachelor's degree in mathematics and applied mathematics from Ningbo University (寧波大學) in the PRC in June 2005.

Ms. Drina C Yue (萬家樂女士) has more than 30 years of experience in the telecommunications and finance industry and has served a number of senior executive positions for different global conglomerates. Prior to joining our Group, she served as a senior advisor of the Asia region for the Global System for Mobile Communications (GSMA) from 2015 to 2016. From 2011 to 2014, Ms. Drina C Yue served on the Brambles Asian Advisory Board for Brambles Limited (stock code: BXB.ASX, a company listed on the Australian Securities Exchange). Ms. Drina C Yue served as the senior vice president and managing director of Western Union, Asia Pacific from 2010 to 2014. Ms. Drina C Yue served as the head of Asia Pacific Broadband Communications and Home & Network Mobility of Motorola Asia Pacific Limited from 2004 to 2010, during which Ms. Drina C Yue oversaw and developed the broadband communications business for Motorola in Asia. From March 2000 to February 2004, Ms. Drina C Yue worked for iSteelAsia.com Limited (later known as North Asia Strategic Holdings Ltd.). From 1999 to 2000, Ms. Drina C Yue served as the chief of staff to the president of Motorola's wireless infrastructure business in the PRC. Ms. Drina C Yue served on a number of government advisory committees in Hong Kong. Ms. Drina C Yue served on the Unsolicited Electronic Messages (Enforcement Notices) Appeal Board from 2010 to 2016, the Personalized Vehicle Registration Marks Vetting Committee from 2008 to 2014, the

Solicitors Disciplinary Tribunal Panel from 2005 to 2011, the Appeal Board on Closure Orders (Immediate Health Hazard) from 2002 to 2008, and the Information Infrastructure Advisory Committee from 2000 to 2004. Ms. Drina C Yue has been an independent non-executive director and a member of the audit committee and remuneration committee of Taiwan Mobile (stock code: 3045.TPE, a company listed on the Taiwan Stock Exchange) since June 2020 and a board member of Christian Action Asia (a non-profit organisation based in the United States) since October 2016. Ms. Drina C Yue served as an independent non-executive director and a member of the audit committee and compensation committee for Gemalto N.V. (an international digital security company based in the Netherlands and listed on Euronext Paris, the Paris Stock Exchange (stock code: NL0000400653)) from June 2012 to May 2016. Ms. Drina C Yue received the Distinguished Alumni Award from Computer Science Department of University of Illinois in 2017, and the Distinguished Service Award from College of Engineering of University of Illinois in 2021. Ms. Drina C Yue received a master's degree in computer science and a bachelor's degree in electronic engineering from University of Illinois at Urbana-Champaign of the United States in August 1984 and June 1980, respectively.

(II) Independence statement

As independent Directors of the Company, neither we nor our immediate family members and major social relationships hold any positions other than independent Directors in the Company and its subsidiaries, and we have no connected relationship with other Directors, supervisors, senior management or de facto controllers of the Company, and do not provide financial, legal or consulting services for the Company and its subsidiaries. We have the independence required by the Articles of Association and relevant laws and regulations and the qualification to serve as an independent Director of the Company, and are able to ensure objective and independent professional judgment with no circumstances affecting our independence.

**II. SUMMARY OF THE INDEPENDENT DIRECTORS' ANNUAL PERFORMANCE
OF DUTIES**

In 2023, we adhered to a diligent and responsible attitude, attended the board meetings and the general meetings of the Company on time, and carefully considered the resolutions of the meetings. We fully communicated with the management, the secretary to the Board and other relevant personnel before the meetings, made independent judgments based on our professional competence and experience on the basis of attaining sufficient knowledge of the facts, put forward independent opinions of and voted for the resolutions proposed by the Company. We voted in favor of all the resolutions proposed to the Board for consideration and did not oppose any resolutions or abstain from voting.

(I) Attendance of meetings

1. Attendance of board meetings

Name	Board meetings requiring attendance Time(s)	Attendance in person Time(s)	Attendance by proxy Time(s)	Absence Time(s)
Fu Yuwu	9	9	0	0
Drina C Yue	9	9	0	0
Huang Wenli	9	9	0	0

2. Attendance of general meetings

Name	Board meetings requiring attendance Time(s)	Attendance in person Time(s)	Absence Time(s)
Fu Yuwu	3	3	0
Drina C Yue	3	3	0
Huang Wenli	3	3	0

3. Attendance of meetings of special committees of the Board

Special Committees	Number of meetings during the reporting period	Participating independent Directors
Audit committee of the Board	5	Huang Wenli, Fu Yuwu, Drina C Yue
Nomination and environmental, social and corporate governance committee of the Board	3	Huang Wenli, Fu Yuwu
Remuneration committee of the Board	1	Drina C Yue, Huang Wenli

(II) Assistance from the Company in the performance of duties by the independent Directors

The Company promptly reported and delivered its operation situation, major events and meeting plans to us, providing us with timely and accurate information on the Company's operation and industry situation, as well as facilitating our work arrangements, participation in relevant meetings and on-site inspections.

Prior to the relevant meetings, the Company carefully prepared the meeting materials and submitted them to us for review in a timely manner, which facilitated our performance of duties and provided better assistance to our work. Other Directors and senior management of the Company maintained normal communication with us. We obtained full understanding of the operation of the Company through communication at meetings, by phone and emails as well as on-site inspections, and actively utilized our professional knowledge to facilitate the scientific decision-making of the Board of the Company.

III. MAJOR CONCERNS OF THE INDEPENDENT DIRECTORS' ANNUAL PERFORMANCE OF DUTIES

In 2023, we focused on matters such as the Company's external guarantees, capital appropriation and internal controls, made independent and clear judgments in decision-making, and carried out inspections over the implementation. The relevant details are as follows:

(I) Connected transactions

In 2023, we carefully examined the Company's connected transactions and found out the relevant situations through special reports and enquiries.

(II) External guarantees and capital appropriation

In 2023, we conducted a careful inspection over the Company's related parties' appropriation of funds, and there was no misappropriation of the Company's funds by the controlling Shareholders and their related parties.

(III) Cash dividends and other returns to investors

The Company's profit distribution plan for the year 2023 is in compliance with the relevant provisions of the Articles of Association.

(IV) Implementation of internal controls

In 2023, we urged the Company to rectify the deficiencies and issues identified in the internal control audit and internal control self-assessment, and actively promoted the continuous improvement of the Company's internal control system.

(V) Operation of the special committees of the Board

In 2023, the audit committee, the nomination and environmental, social and corporate governance committee and the remuneration and evaluation committee held a total of nine meetings and performed their duties in accordance with the Articles of Association and the relevant work rules.

(VI) Implementation of audit of the annual report

We performed our duties relating to the annual report in strict accordance with the relevant requirements, ensuring that the audit work of the Company was completed on schedule and that the financial reports provided were true, accurate and complete.

IV. OVERALL EVALUATION AND SUGGESTIONS

As the independent Directors of the Company, we will perform our duties faithfully and diligently in 2024 in accordance with the relevant laws and regulations and the relevant provisions of the Articles of Association, the Rules of Procedure of the Board and the Working System for Independent Non-Executive Directors, actively attend the relevant meetings, carefully consider each resolution of the Board, fully express our opinions on matters of significance to the Company, express our opinions on matters requiring the prior approval or independent opinions of the independent non-executive Directors, and give full play to our role as independent Directors, so as to effectively safeguard the legitimate rights and interests of the Company and all Shareholders, especially the minority Shareholders.

Independent Non-executive Directors: Fu Yuwu
Drina C Yue
Huang Wenli
June 3, 2024

The following are details of the Directors proposed to be elected at the Annual General Meeting.

CANDIDATES FOR EXECUTIVE DIRECTORS

Mr. Zhu Jiangming

Mr. Zhu Jiangming (朱江明先生), aged 57, is the founder of the Company and is currently the chairperson of the Board, executive Director and chief executive officer of the Company. Mr. Zhu founded our Company in 2015. He is responsible for overall business strategies and operations of the Group. Mr. Zhu also currently serves as a director at other subsidiaries within the Group. Mr. Zhu is a world-class engineer and visionary entrepreneur with over 30 years of experience in electronics and AI technologies. Prior to founding our Company, Mr. Zhu co-established Dahua Technology in 1993, where he was mainly responsible for product R&D, production and supply chain management. From 2008 to 2010, Mr. Zhu joined and worked at Motorola Hangzhou Co., Ltd. (摩托羅拉杭州公司). Mr. Zhu returned to Dahua Technology (a company listed on the Shenzhen Stock Exchange, stock code: 002236) in 2010 and served as its director until December 2021. Mr. Zhu led his team to invent the patented technology of HDCVI video transmission, which became an international standard in 2014 with extensive application in international video transmission. Mr. Zhu was awarded the Second Prize of Zhejiang Science and Technology Award (浙江省科學技術獎二等獎) and the First Prize of Zhejiang Science and Technology Progress Award (浙江省科學技術進步獎一等獎) by the People's Government of Zhejiang Province in 2011 and 2015, respectively. Mr. Zhu received a bachelor's degree in electronic engineering from Zhejiang University (浙江大學) in the PRC in July 1990.

As at the Latest Practicable Date, Mr Zhu is deemed to be interested in 313,789,377 Shares of the Company under Part XV of the SFO. Pursuant to the Share Incentive Scheme I adopted by the Company on January 31, 2021, Mr. Zhu holds 10,000 Incentive Shares (subject to vesting conditions); and pursuant to the Share Incentive Scheme II adopted by the Company on January 31, 2021, Mr. Zhu holds 1,199,214 Incentive Shares (subject to vesting conditions).

Mr. Cao Li

Mr. Cao Li (曹力先生), aged 40, is currently the executive Director and vice president of the Company. He is responsible for automotive related R&D, and battery related R&D and manufacturing of the Group. Mr. Cao joined the Group in February 2016. Mr. Cao has more than 10 years of experience in product design. Prior to joining the Group, Mr. Cao served as a senior industrial engineer of Dahua Technology from 2013 to 2016, and the director of design of Liubai Industry and Trade (Shanghai) Co., Ltd. (留白工貿(上海)有限公司) from 2011 to 2013. Before that, Mr. Cao was a design manager of Qianfang Industrial Product Design (Shanghai) Co., Ltd. (千方工業產品設計(上海)有限公司) from 2009 to 2011. Mr. Cao received a number of design awards, including the Red Dot Award: Product Design awarded by DesignZentrum Nordrhein Westfalen in 2014 and the iF Product Design Award awarded by iF Industrie Forum Design in 2014. Mr. Cao received a bachelor's degree in industrial design from Zhejiang Polytechnic University (浙江理工大學) in the PRC in June 2007.

As at the Latest Practicable Date, pursuant to the Share Incentive Scheme II adopted by the Company on January 31, 2021, Mr. Cao holds 1,600,000 Incentive Shares (subject to vesting conditions); and pursuant to the Pre-IPO Share Option Scheme adopted by the Company on June 22, 2022, Mr. Cao holds 2,000,000 outstanding share options.

Mr. Zhou Hongtao

Mr. Zhou Hongtao (周洪濤先生), aged 45, is the senior vice president of the Company. He is responsible for R&D and manufacturing of autonomous driving and automotive electronics of the Group. Mr. Zhou joined the Group in February 2016. Mr. Zhou has nearly 20 years of experience in the software and automotive electronics industries. Prior to joining the Group, Mr. Zhou worked at Zhejiang Dahua Technology Co., Ltd. (浙江大華技術股份有限公司) from 2001 to 2016, where he was responsible for software-related work and oversaw the completion of a number of major projects. Mr. Zhou received a bachelor's degree in industrial automation from the School of Electronic Engineering of Xidian University (西安電子科技大學) in the PRC in July 2001.

As at the Latest Practicable Date, pursuant to the Share Incentive Scheme II adopted by the Company on January 31, 2021, Mr. Zhou holds 2,000,000 Incentive Shares (subject to the vesting conditions); and pursuant to the Pre-IPO Share Option Scheme adopted by the Company on June 22, 2022, Mr. Zhou holds 2,000,000 outstanding share options.

CANDIDATES FOR NON-EXECUTIVE DIRECTORS

Mr. Grégoire Olivier

Mr. Grégoire Olivier (Grégoire Olivier 先生), aged 63, is currently the non-executive Director of the Company. Mr. Olivier joined the Group in November 2023. Mr. Olivier is a member of the Stellantis Global Executive Committee and the chief operating officer of Stellantis China. Mr. Olivier has held a variety of operational and managerial responsibilities in the industrial sector for more than twenty years before joining PSA Group in 2006. In 1984, Mr. Olivier started as a civil servant in the French Ministry of Industry, and was appointed as an advisor to the French Prime Minister, covering Industry and Environment, in 1990. After holding various positions at Pechiney and Alcatel, Mr. Olivier was appointed as the Chairman of the Sagem Management Board in 2001. In 2006, Mr. Olivier joined PSA and was appointed as the chairman and chief executive officer of Faurecia. In 2007, Mr. Olivier was appointed as the executive vice president for automobile programs and strategy and a member of the managing board of PSA Group. In September 2010, Mr. Olivier was dispatched to China and was appointed as the executive vice-president, China and ASEAN, of PSA Group. In September 2016, Mr. Olivier was appointed as the executive vice president of mobility services, and became general secretary of PSA in February 2018. In February 2021, Mr. Olivier came back to Shanghai to become the executive vice president China of Stellantis. In 2015, Mr. Olivier was awarded the “Magnolia Silver Award” by the Shanghai Municipal People's Government. Mr. Olivier is a graduate of Ecole Polytechnique (France), holds an engineering degree from Ecole des Mines de Paris and an MBA from the University of Chicago.

Mr. Douglas Ostermann

Mr. Douglas Ostermann (Douglas Ostermann 先生), aged 55, is currently the non-executive Director of the Company. Mr. Ostermann joined the Group in November 2023. Mr. Ostermann is the chief financial officer and head of strategy for Stellantis China. Mr. Ostermann has held a variety of operational and managerial responsibilities in the industrial sector for more than twenty years before joining FCA Group in 2016. In 1990, Mr. Ostermann started in product planning at General Motors and went on to hold various positions in marketing, advertising, brand management and sales in the United States and later at Adam Opel in Russelsheim, Germany. After returning to the United States, Mr. Ostermann held various positions at the New York Treasurer's Office at General Motors through early 2004. In 2004, Mr. Ostermann joined Archer Daniels Midland Company, working as the regional treasurer for Europe, Africa and the Middle East, before being appointed as the assistant treasurer. In 2012, Mr. Ostermann was appointed as the group treasurer and corporate officer. In 2016, Mr. Ostermann joined Fiat Chrysler Automobiles as the group treasurer and later headed global business development before holding his current position. Mr. Ostermann holds a Bachelor of Science and an MBA from Washington University in St. Louis.

Mr. Jin Yufeng

Mr. Jin Yufeng (金宇峰先生), aged 47, is currently the non-executive Director of the Company. Mr. Jin joined the Group in December 2021. Mr. Jin has more than 20 years of experience in private equity investment and financial services. Since 2015, Mr. Jin has served as the general manager, chairperson of the board of directors and general manager of Hangzhou Heda Financial Services Group Co., Ltd. (杭州和達金融服務集團有限公司). Prior to that, Mr. Jin served a number of positions in various companies, including as the general manager of Hangzhou Wanguo Investment Management Co., Ltd. (杭州萬國投資管理有限公司). In July 1999, Mr. Jin received a bachelor's degree in economics majoring in land management from the Business School of Renmin University of China (中國人民大學工商管理學院).

CANDIDATES FOR INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. Fu Yuwu**

Mr. Fu Yuwu (付于武先生), aged 79, is currently the independent non-executive Director of the Company. Mr. Fu joined the Group in December 2021. Mr. Fu has nearly 40 years of automotive industry experience in engineering and management. Mr. Fu has served as the honorary chairperson of China Automotive Talents Society (中國汽車人才研究會) since 2018 and the president of Beijing China Automobile Culture Foundation (北京華汽汽車文化基金會) since 2014. In 1999, Mr. Fu joined the China Society of Automotive Engineers (中國汽車工程學會), where he successively served as the executive vice chairperson, secretary general and chairperson. Mr. Fu is currently the honorary chairperson of the China Society of Automotive Engineers (中國汽車工程學會) and honorary chairperson of China Automotive Talents Society (中國汽車人才研究會). From 1970 to 1999, Mr. Fu successively served as the deputy factory

director and chief engineer of Harbin Automobile Gearbox Factory of the First Automobile Manufacturing Factory of China (中國一汽哈爾濱變速箱廠) and the deputy general manager and general manager of Harbin Automotive Industry Corporation (哈爾濱汽車工業總公司). At present, Mr. Fu serves as an independent director for the following companies listed on the Shanghai Stock Exchange, namely Chongqing Sokon Industry Group Stock Co., Ltd. (重慶小康工業集團股份有限公司) (stock code: 601127.SH) since September 2016, Hunan Corun New Energy Co., Ltd. (湖南科力遠新能源股份有限公司) (stock code: 600478.SH) since August 2017 and Hanma Technology Group Co., Ltd. (漢馬科技集團股份有限公司) (stock code: 600375.SH) since October 2020. Mr. Fu served as a director of the following companies listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, including an independent non-executive director of Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司) (stock code: 601238.SH; 02238.HK) from December 2013 to May 2020 and an independent director of Changchun Yidong Clutch Co., Ltd. (長春一東離合器股份有限公司) (stock code: 600148.SH) from January 2018 to July 2020. In December 2017, Mr. Fu was awarded the Lifetime Achievement Award (終身成就獎) by the China Society of Automotive Engineers (中國汽車工程學會). Mr. Fu received a bachelor's degree in mechanics from Beijing Institute of Mechanical Engineering (北京機械學院) in the PRC in July 1970. Mr. Fu obtained the qualification of a senior engineer (高級工程師) from the Jilin Provincial Department of Personnel (吉林省人事廳) in December 1989 and obtained the qualification of a professor-level senior engineer from China National Automotive Industrial Corporation (中國汽車工業總公司) in 2000.

Ms. Drina C Yue

Ms. Drina C Yue (萬家樂女士), aged 66, is currently the independent non-executive Director of the Company. Ms. Yue joined the Group in December 2021. Ms. Yue has more than 30 years of experience in the telecommunications and payment industry and has served a number of senior executive positions for different global conglomerates. Prior to joining the Group, she served as a senior advisor of the Asia region for the Global System for Mobile Communications (GSMA) from 2015 to 2016. From 2011 to 2014 Ms. Yue served on the Brambles Asian Advisory Board for Brambles Limited (stock code: BXB.ASX, a company listed on the Australian Securities Exchange). Ms. Yue served as the senior vice president and managing director of Western Union, Asia Pacific from 2010 to 2014. Ms. Yue served as the head of Asia Pacific Broadband Communications and Home & Network Mobility of Motorola Asia Pacific Limited from 2004 to 2010, during which she oversaw and developed the broadband communications business for Motorola in Asia. From March 2000 to February 2004, Ms. Yue worked for iSteelAsia.com Limited (later known as North Asia Strategic Holdings Ltd.). From 1999 to 2000, Ms. Yue served as the chief of staff to the president of Motorola's wireless infrastructure business in the PRC. Ms. Yue served on a number of government advisory committees in Hong Kong. She served on the Unsolicited Electronic Messages (Enforcement Notices) Appeal Board from 2010 to 2016, the Personalized Vehicle Registration Marks Vetting Committee from 2008 to 2014, the Solicitors Disciplinary Tribunal Panel from 2005 to 2011, the Appeal Board on Closure Orders (Immediate Health Hazard) from 2002 to 2008, and the Information Infrastructure Advisory Committee from 2000 to 2004. Ms. Yue has been an independent non-executive director and a member of the audit committee and

remuneration committee of Taiwan Mobile (stock code: 3045.TPE, a company listed on the Taiwan Stock Exchange) since June 2020 and a board member of Christian Action Asia (a non-profit organisation based in the United States) since October 2016. Ms. Yue served as an independent non-executive director and a member of the audit committee and compensation committee for Gemalto N.V. (an international digital security company based in the Netherlands and listed on Euronext Paris, the Paris Stock Exchange (stock code: NL0000400653)) from June 2012 to May 2016. Ms. Yue received the Distinguished Alumni Award from Computer Science Department of University of Illinois in 2017, and the Distinguished Service Award from College of Engineering of University of Illinois in 2021. Ms. Yue received a master's degree in computer science and a bachelor's degree in electronic engineering from University of Illinois at Urbana-Champaign of the United States in August 1984 and June 1980, respectively.

Mr. Shen Linhua

Mr. Shen Linhua (沈林華先生), aged 58. He has been a director, general manager and chief financial officer of Lawton Development Co., Ltd. (羅頓發展股份有限公司) since August 2022. He was a director and general manager of Beijing Zhongguang Yunmei Network Technology Co., Ltd. (北京中廣雲媒網絡技術有限公司) from January 2019 to July 2022, and a deputy general manager and a member of the party committee of Wasu Digital TV Media Group Co., Ltd. (華數數字電視傳媒集團有限公司) from October 2013 to December 2018. Mr. Shen has been an independent director of Baoding Technology Co., Ltd. (寶鼎科技股份有限公司) (stock code: 002552.SZ) since April 2024 and an independent director of Inigma Technology Co., Ltd. (浙大網新科技股份有限公司) (stock code: 600797.SH) since May 2021. Mr. Shen was granted the qualification of senior accountant by the Department of Personnel of Zhejiang Province in 2000, and was granted the qualification of independent directorship by the Shanghai Stock Exchange in July 2021. He graduated from the Correspondence Institute of the Party School of the Central Committee of the CPC (中央黨校函授學院) in December 1993, majoring in economics and management.

The Company will enter into a director's service contract with each of the directors. The executive directors who concurrently hold other positions with the Company are remunerated in accordance with the remuneration system for their respective positions during their tenure. No separate compensation will be made to each of the executive directors for their services as directors. The non-executive directors do not receive any director's fees or remuneration from the Company. The allowance for each of the independent non-executive directors shall not exceed RMB200,000 per annum (before tax).

Each of the candidates for independent non-executive directors has confirmed that he/she meets the requirements as set out in Rule 3.13 of the Listing Rules in relation to his/her independence. The Nomination and ESG Committee of the Board has reviewed and considered the experience, skills and knowledge of each of the candidates for independent non-executive directors in accordance with the principles as set out in the diversity policy of the Board of the Company, taking into account the benefits of all aspects of diversity, including policy of the Company in terms of gender, age, cultural and educational background, and is of the view that

they possess general knowledge in operation of companies listed in Hong Kong with work experience in automotive industry, communication engineering, financial accounting or other work experience necessary for performance of their duties as independent non-executive directors. They have the ability to provide an independent, balanced and objective view on corporate affairs, and are able to provide their personal views, skills and experience for the Board, and also in line with the diversity policy of the Board adopted by the Company, and therefore, their election as independent non-executive directors are in the best interests of the Company and its shareholders as a whole.

Save as disclosed above, as at the Latest Practicable Date, each of the director candidates confirmed that: (1) he/she did not hold any directorships in other listed companies in the past three years and has no other major appointments or professional qualifications; (2) he/she does not hold any positions in the Company or the Company's subsidiaries; (3) he/she does not have any relationship with any directors, supervisors, senior management, substantial or controlling shareholders of the Company or any of the Company's subsidiaries; and (4) he/she does not have any interests in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any other information in relation to the proposed appointment of such director candidates that is required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning the proposed appointment of such director candidates that need to be brought to the attention of the shareholders of the Company.

The following are details of the candidates for Shareholders' representative Supervisors proposed to be elected at the Annual General Meeting.

Mr. Wu Yefeng

Mr. Wu Yefeng (吳燁鋒先生), aged 40, is currently the chairperson of our Board of Supervisors and a shareholders' representative Supervisor of the Company. Mr. Wu joined the Group in December 2017. Mr. Wu founded Hangzhou Mili Venture Capital Co., Ltd. (杭州米立創業投資有限公司) in 2021 and has since then served as the chairperson of board of directors. From 2014 to 2020, Mr. Wu served as the general manager of Zheshang Wanjia (Beijing) Venture Investment Management Co., Ltd. (浙商萬嘉(北京)創業投資管理 有限公司). Before that, Mr. Wu worked at a number of companies, including Zhejiang Wanyu Investment Management Co., Ltd. (浙江萬裕投資管理有限公司), Hangzhou Wanjia Cultural Development Co., Ltd. (杭州萬迦文化發展有限公司) and Zhejiang Mihuang Apparel Co., Ltd. (浙江米皇服飾股份有限公司). Mr. Wu received a master's degree in professional accounting from the University of New South Wales in Australia and a bachelor's degree with honors in business and management from Oxford Brookes University in the United Kingdom in August 2009 and June 2006, respectively.

Mr. Mo Chengrui

Mr. Mo Chengrui (莫承銳先生), aged 52, is currently the Supervisor of the Company. Mr. Mo joined the Group in February 2016. During his tenure with the Group, Mr. Mo has served as the director of Vehicle Integration Department, the director of C-platform and C11 projects, the deputy general manager of Vehicle Research and Development Department and the vehicle integration specialist. Prior to joining the Group, Mr. Mo served a number of positions at Chang'an Automobile Shanghai Research Institute (長安汽車上海研究院), including the director of the general arrangement office, vehicle project design chief and vehicle project director, from 2005 to 2016. From 2001 to 2005, Mr. Mo served as the director and head of product development for Jiangyin Xietong Automobile Accessories Co., Ltd. (江陰協統汽車附件有限公司). Before that, Mr. Mo worked at Jiangsu Alfa Bus Co., Ltd. (江蘇常隆客車有限公司) and Yto (Jiangsu) Group Corporation (中國一拖(江蘇)集團公司). Mr. Mo received a bachelor's degree in automotive engineering from Hubei Institute of Automotive Industry (湖北汽車工業學院) in the PRC in July 1997. Mr. Mo was qualified as an intermediate engineer by the Shanghai Light Industry Professional Engineering Series Intermediate Professional Technical Position Qualification Review Committee (上海輕工專業工程系列中級專業技術職務任職資格評審委員會) in December 2013.

As at the Latest Practicable Date, according to the Share Incentive Scheme II adopted by the Company on January 31, 2021, Mr. Mo holds 550,000 Incentive Shares (subject to the vesting conditions); and according to the Pre-IPO Share Option Scheme adopted by the Company on June 22, 2022, Mr. Mo holds 170,000 outstanding share options.

The Company will enter into a supervisor's service contract with each of the Supervisors. The Supervisors who concurrently hold other positions with the Company are remunerated in accordance with the remuneration system for their respective positions. No separate compensation will be made to each of the supervisors for their services as Supervisors. Mr. Wu Yefeng will also not receive any additional remuneration for being a Supervisor of the Company.

Save as disclosed herein, as at the Latest Practicable Date, each of the candidates for shareholders' representative Supervisors confirmed that: (1) he/she did not hold any directorships in other listed companies in the past three years or has no other major appointments and professional qualifications; (2) he/she does not hold any positions in the Company or the Company's subsidiaries; (3) he/she does not have any relationship with any directors, supervisors, senior management, substantial or controlling shareholders of the Company or any of the Company's subsidiaries; and (4) he/she does not have any interests in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any other information in relation to the proposed appointment of such Supervisors that is required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning the proposed appointment of such Supervisors that need to be brought to the attention of the shareholders of the Company.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB1,336,966,089, comprising 220,552,174 Domestic Shares and 1,116,413,915 H Shares of RMB1.00 each.

Subject to the passing of the special resolution in respect of the granting of the Share Repurchase Mandate at the Annual General Meeting and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 220,552,174 Domestic Shares and 1,116,413,915 H Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 111,641,391 H Shares, representing 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchase may, depending on the market conditions and funding arrangements at the time, leads to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2023) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The Company will cancel any repurchased Shares and/or hold the repurchased Shares as Treasury Shares based on the circumstances at the time of repurchasing the Shares (such as market conditions and its capital management needs).

5. MARKET PRICES OF H SHARES

The highest and lowest prices per Share at which the H Shares have been traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	43.65	32.45
June	46.90	33.70
July	48.25	40.50
August	48.50	31.95
September	43.25	34.80
October	41.05	26.85
November	42.20	27.40
December	40.85	34.75
2024		
January	36.00	19.60
February	27.70	20.20
March	28.25	22.75
April	28.10	21.25
May (<i>up to the Latest Practicable Date</i>)	34.10	27.45

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the PRC. To the best of the knowledge of the Directors, there is nothing unusual in this Explanatory Statement and the Share Repurchase Mandate.

7. TAKEOVERS CODE

If as a result of a repurchase of H Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Zhu Jiangming, Ms. Liu Yunzhen, Mr. Fu Liquan and Ms. Chen Ailing were interested in 313,789,377 Shares representing approximately 23.47% of the total issued share of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Zhu Jiangming, Ms. Liu Yunzhen, Mr. Fu Liquan and Ms. Chen Ailing would be increased to approximately 25.61% of the issued share capital of the Company. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL 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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Annual General Meeting**”) of Zhejiang Leapmotor Technology Co., Ltd. (the “**Company**”) will be convened and held at Meeting Room, 12/F, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Tuesday, June 25, 2024 at 3:00 p.m. for the purpose of considering, and if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution of the report of the board of directors (the “**Board**”) of the Company for the year 2023.
2. To consider and approve the resolution of the duty report of independent non-executive directors of the Company for the year 2023.
3. To consider and approve the resolution of the report of the board of supervisors of the Company for the year 2023.
4. To consider and approve the resolution of the financial report of the Company for the year 2023.
5. To consider and approve the resolution of the final financial report of the Company for the year 2023.
6. To consider and approve the resolution of the profit distribution plan of the Company for the year 2023.
7. To consider and approve the resolution of the 2023 annual report of the Company.
8. To consider and approve the resolution of the 2023 environmental, social and governance report of the Company.

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9. To consider and approve the resolution of the implementation of the connected transactions for the year 2023 and estimates of daily connected transactions for the year 2024 of the Company.
10. To consider and approve the resolution of the application made by the Company and its branches/subsidiaries to banks for comprehensive credit for the year 2024.
11. To consider and approve the resolution of the directors' remuneration for the year 2023.
12. To consider and approve the resolution of the supervisors' remuneration for the year 2023.
13. To consider and approve the election of the following directors of the second session of the Board:
 - 13.1. Mr. Zhu Jiangming be elected as an executive director.
 - 13.2. Mr. Cao Li be elected as an executive director.
 - 13.3. Mr. Zhou Hongtao be elected as an executive director.
 - 13.4. Mr. Grégoire Olivier be elected as a non-executive director.
 - 13.5. Mr. Douglas Ostermann be elected as a non-executive director.
 - 13.6. Mr. Jin Yufeng be elected as a non-executive director.
 - 13.7. Mr. Fu Yuwu be elected as an independent non-executive director.
 - 13.8. Ms. Drina C Yue be elected as an independent non-executive director.
 - 13.9. Mr. Shen Linhua be elected as an independent non-executive director.
14. To consider and approve the election of the following shareholders' representative supervisors of the second session of the board of supervisors:
 - 14.1. Mr. Wu Yefeng be elected as a shareholders' representative supervisor.
 - 14.2. Mr. Mo Chengrui be elected as a shareholders' representative supervisor.
15. To consider and approve the resolution of the remuneration proposal for directors of the second session of the Board and supervisors of the second session of the board of supervisors.
16. To consider and approve the resolution of the engagement of the 2024 annual financial reporting auditors of the Company.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

17. To consider and approve the resolution of the joint liability guarantee to be provided by the Company for its subsidiaries.
18. To consider and approve the resolution of the joint liability guarantee to be provided by the Company for its distributors.
19. To consider and approve the granting of a general mandate to the directors of the Company to issue shares:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Hong Kong Stock Exchange”**) and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to (i) allot, issue and deal with (including sale or transfer of any treasury shares) additional ordinary shares in the share capital of the Company, (ii) make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations and the provisions of the Articles of Association, (iii) make any amendments to the Articles of Association in relation to issue of shares and registered capital as it duly thinks necessary, and (iv) take any other necessary actions and proceed with other necessary procedures in order to implement the issue and realize the increase in registered capital;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (including sale or transfer of any treasury shares) by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of each of the total number of issued shares (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

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(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the shareholders in a general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

20. To consider and approve a general mandate to the directors of the Company to repurchase H Shares:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to (i) exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase H shares in accordance with all applicable laws, rules and regulations; (ii) make any amendments to the Articles of Association in relation to the repurchase of shares and changes in registered capital as it duly thinks necessary; and (iii) take any other necessary actions and proceed with other necessary procedures in order to implement the repurchase and realize the decrease in registered capital;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of H shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued H shares (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the shareholders in a general meeting.”

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

Hong Kong, June 4, 2024

As at the date hereof, the Board comprises Mr. Zhu Jiangming, Mr. Cao Li and Mr. Wu Baojun 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.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. 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.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. 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 of attorney 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 holders of H Shares) or the Company’s registered office in the PRC at 1/F, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China (for holders of Domestic Shares) not less than 24 hours before the time appointed for the meeting (i.e. not later than 3:00 p.m. on Monday, June 24, 2024) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For the purpose of determining the identity of the holders of H shares entitled to attend and vote at the meeting, the register of members of the Company will be closed from Thursday, June 20, 2024 to Tuesday, June 25, 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 meeting, 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 Wednesday, June 19, 2024 (Hong Kong time), being the last registration date.
5. 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 June 25, 2024, the Annual General Meeting will not be held on June 25, 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.
6. All time and dates mentioned in this notice refer to Hong Kong time and dates.