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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 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)

**PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR
INCREASE OF THE OVERALL CREDIT LINE APPLIED FOR
BY THE COMPANY AND ITS BRANCHES/SUBSIDIARIES FROM BANKS
PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME
INCREASE OF THE GUARANTEE LIMIT FOR
WHOLLY-OWNED AND HOLDING SUBSIDIARIES
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM of Zhejiang Leapmotor Technology Co., Ltd. to be held at Meeting Room 5, 1/F Conference Center, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Monday, December 8, 2025 at 15:00 p.m. is set out in 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 15:00 p.m. on Sunday, December 7, 2025) 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.

November 18, 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	5
2. Proposed Change of Non-executive Director	6
3. Increase of the Overall Credit Line Applied for by the Company and Its Branches/Subsidiaries from Banks	7
4. Proposed Adoption of the 2025 Share Option Scheme	7
5. Increase of the Guarantee Limit for Wholly-owned and Holding Subsidiaries	10
6. Proposed Amendments to the Articles of Association	11
7. EGM and Proxy Arrangement	14
8. Responsibility Statement	15
9. Recommendation	15
Appendix I – Summary of the Principal Terms of the 2025 Share Option Scheme	16
Notice of Extraordinary General Meeting	42

DEFINITIONS

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

“2025 Share Option Scheme”	the 2025 H share option scheme proposed to be approved by the Shareholders at the EGM
“Administrator”	any company or legal entity designated by the Board (or Chief Executive Officer, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) from time to time for the purposes of holding the H Shares on behalf of Grantees, which will be issued and allotted upon exercise of the Options by the Grantees in accordance with the 2025 Share Option Scheme
“Adoption Date”	the date on which the 2025 Share Option Scheme is approved and adopted in accordance with the resolution of the Shareholders to be considered, and if thought fit, passed at the EGM, or any adjournment thereof
“Articles” or “Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities and on which banks are generally open for business in the PRC
“CEO”	the chief executive officer of the Company
“chief executive”	has the meaning ascribed thereto under the Listing Rules
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“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 (stock code: 9863)

DEFINITIONS

“Company Law”	the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“Domestic Shares”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi
“Domestic Shareholder(s)”	holder(s) of Domestic Shares
“EGM”	the extraordinary general meeting of the Company to be held at Meeting Room 5, 1/F Conference Center, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Monday, December 8, 2025 at 15:00 p.m., or any adjournment thereof
“Exercise Price”	the price per H Share at which a Grantee may subscribe for H Shares on the exercise of an Option, as described under the rules of the 2025 Share Option Scheme
“Grantee(s)”	any Participant who accepts the Offer of the grant of any Option in accordance with the terms of the 2025 Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative(s) of such person
“Grant Notice”	a notice sent by the Board (or Chief Executive Officer, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) to the Grantees in relation to the terms of the grant of the Options
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“H Shares”	overseas listed foreign Share(s) issued or to be issued by the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Shares
“Latest Practicable Date”	November 18, 2025, 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 (as amended, supplemented or otherwise modified from time to time)
“Offer”	an offer of the grant of Option made by the Board in accordance with the terms of the 2025 Share Option Scheme
“Offer Date”	the date on which an Offer is offered to a Participant
“Option(s)”	the option to subscribe for the H Shares pursuant to the terms of the 2025 Share Option Scheme
“Option Period”	a period to be determined and notified by the Board (or Chief Executive Officer, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) to each Grantee as being the period during which an Option may be exercised, and in any event, such period shall expire at the close of business on the business day immediately preceding the 8th anniversary of the date of the grant of the options
“Participant(s)”	has the meaning given to it in paragraph 3.1 of Appendix I to this circular
“PRC”	the People’s Republic of China, but for the purposes of this circular only (unless otherwise indicated) excluding Hong Kong, the Macau Special Administrative Region and Taiwan

DEFINITIONS

“Scheme Period”	subject to the fulfillment of the conditions for the effectiveness of the 2025 Share Option Scheme and any termination of the 2025 Share Option Scheme, each in accordance with its rules, the period commencing on the Adoption Date and expiring at the closing of business on the business day immediately precedent the 8th anniversary thereof
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
“Share Option Scheme Mandate Limit”	the total number of H Shares which may be issued in respect of all options and awards to be granted under the 2025 Share Option Scheme and any other schemes
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent

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. Cao Li (曹力)
Mr. Zhou Hongtao (周洪濤)

*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:
Room 1922, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

Independent Non-executive Directors:

Mr. Fu Yuwu (付于武)
Ms. Drina C Yue (萬家樂)
Mr. Shen Linhua (沈林華)

November 18, 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR
INCREASE OF THE OVERALL CREDIT LINE APPLIED FOR
BY THE COMPANY AND ITS BRANCHES/SUBSIDIARIES FROM BANKS
PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME
INCREASE OF THE GUARANTEE LIMIT FOR
WHOLLY-OWNED AND HOLDING SUBSIDIARIES
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

2. PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated November 17, 2025. The Board has received a proposal from Stellantis as a shareholder, due to change in Mr. Douglas Ostermann's position, proposing to remove Mr. Douglas Ostermann from his position as a non-executive Director of the second session of the Board, and to nominate Mr. Davide Mele as a non-executive Director of the second session of the Board.

On November 17 2025, the Board has resolved to propose the removal of Mr. Douglas Ostermann from his position as a non-executive Director of the second session of the Board, and to nominate Mr. Davide Mele as a candidate for non-executive Director of the second session of the Board, subject to approval by the Shareholders at a Shareholders' general meeting. Mr. Douglas Ostermann's directorship will cease from the date when the relevant resolution is considered and passed at the Shareholders' general meeting. The appointment of Mr. Davide Mele will be effective from the date on which the relevant resolution is considered and approved at the Shareholders' general meeting until the expiry of the term of the current second session of the Board, subject to re-election in accordance with the Articles of Association.

The biography details of Mr. Davide Mele are as follows:

Mr. Davide Mele, aged 52, serving as a member of the Stellantis Leadership team, responsible for Product Planning. He joined Fiat Group in 2001 as a Senior Auditor and held various roles in Europe, North America and LATAM, serving as Head of Group and North America Platform Finance & Capital Expenditure, Financial Planning & Analysis, Chief Financial Officer and Head of Business Development for LATAM and then Deputy COO for LATAM leading the launch of Jeep for the region. In 2018, he was appointed Deputy COO for FCA's EMEA Region, focusing on brands, leading the electrification challenge, and on business development, with the merger between FCA and Groupe PSA becoming Deputy COO for Enlarged Europe of the new Stellantis. Since June 2025, he has been serving as Head of Programs & Product Planning of Stellantis. Prior to June 2025 he was Head of Global Parts & Services of Stellantis. Mr. Davide Mele holds a degree in engineering from Politecnico di Torino (Italy).

The Company will enter into a Director's service contract with Mr. Davide Mele. Mr. Davide Mele will not receive any remuneration for acting as a non-executive Director of the Company.

Save as disclosed above, as of the Latest Practicable Date, Mr. Davide Mele confirmed that: (1) he 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 does not hold any positions in the Company or the Company's subsidiaries; (3) he 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 does not have any interests in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinance.

LETTER FROM THE BOARD

Save as disclosed herein, the Board is not aware of any other information in relation to the proposed appointment of Mr. Davide Mele as a Director 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 that need to be brought to the attention of the Shareholders.

Mr. Douglas Ostermann has confirmed that he has no disagreement with the Board and the Company, and that there is no any other matter in respect of his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

3. INCREASE OF THE OVERALL CREDIT LINE APPLIED FOR BY THE COMPANY AND ITS BRANCHES/SUBSIDIARIES FROM BANKS

A resolution was passed at the 2024 annual general meeting of the Company, approving applications to banks for a total comprehensive credit facility of no more than RMB25.0 billion (equivalent) (inclusive) in the name of the Company and its branches/subsidiaries (including any newly established branches/subsidiaries during the period) before the 2025 annual general meeting. The actual amount utilized shall prevail, and the facility is revolving. The aforementioned comprehensive credit facility includes, but is not limited to, working capital loans, bank acceptance bills, corporate account overdrafts, trade finance, and other facilities. The specific financing amount and methods shall be determined by the management of the Company based on the actual needs for operating funds.

Due to the Company's actual business growth exceeding expectations, it is expected that by the end of 2025, the comprehensive credit facility will surpass the amount approved at the 2024 annual general meeting. Furthermore, considering factors such as the Company's projected rapid sales growth in 2026, in order to ensure the funding required for the Company's business development, the Company proposes to increase the comprehensive credit facility applied for from banks by adding RMB15.0 billion to the existing credit facility. The actual amount utilized shall prevail, and the facility is revolving. The aforementioned comprehensive credit facility includes, but is not limited to, working capital loans, bank acceptance bills, corporate account overdrafts, trade finance, and other facilities. The specific financing amount and methods shall be determined by the management of the Company based on the actual needs for operating funds.

Concurrently, the Chairman is uniformly authorized to execute relevant agreements and documents for credit matters within the comprehensive credit facility limit, and the Board will not hold separate meetings for further review and approval of such matters.

4. PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME

On November 17, 2025, the Board resolved to propose the adoption of the 2025 Share Option Scheme for the approval by the Shareholders. In approving the adoption of the 2025 Share Option Scheme, the Board has considered the factors including the need for the Group to attract, motivate and retain talents, as well as the Company's existing share incentive schemes.

LETTER FROM THE BOARD

The Company's existing share incentive schemes include (1) the existing pre-IPO share option scheme ("**Pre-IPO Share Option Scheme**") adopted on June 22, 2022; (2) Share Award Scheme I adopted on January 30, 2021 and (3) Share Award Scheme II adopted on January 31, 2021. Share Award Scheme I and Share Award Scheme II do not involve the issue of new Shares by the Company.

Under the Pre-IPO Share Option Scheme, the maximum number of H Shares which may be issued pursuant to all options is 50,594,348 H Shares, representing approximately 4.47% of the H Shares in issue (excluding treasury shares) and approximately 3.56% of the total number of Shares in issue (excluding treasury shares) of the Company as of the Latest Practicable Date. All the options were granted on 5 August 2022, with an exercise price of RMB27.26 per Share. As of the Latest Practicable Date, 19,737,098 options are outstanding, representing approximately 1.75% of the H Shares in issue (excluding treasury shares) and approximately 1.39% of the total number of Shares in issue (excluding treasury shares) of the Company as of the Latest Practicable Date. For further details of the Pre-IPO Share Option Scheme, please refer to the 2024 annual report of the Company and the monthly return of equity issuer on movements in securities for the month ended October 31, 2025.

As the options under the Pre-IPO Share Option Scheme have all been granted prior to the listing of the Shares on the Stock Exchange and no further share option may be granted under the Pre-IPO Share Option Scheme after the listing of the Shares, the Company proposed to adopt the 2025 Share Option Scheme.

The 2025 Share Option Scheme

The purpose of the 2025 Share Option Scheme is to recognize, incentivize, and reward individuals contributing to the Group. The 2025 Share Option Scheme seeks to attract and retain the best available personnel, to enhance Participants' motivation and loyalty to the Group, and to promote the success of the business of the Group.

As at the Latest Practicable Date, there were 1,421,812,652 Shares in issue (comprising 290,765,512 Domestic Shares and 1,131,047,140 H Shares). Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of shares which may be issued in respect of all options and awards to be granted under the 2025 Share Option Scheme and any other schemes (i.e. the Share Option Scheme Mandate Limit) must not in aggregate exceed 32,000,000 H Shares (which is a fixed number determined by the Company after taking into account (i) the maximum number of H Shares which may be issued pursuant to all options under the Pre-IPO Share Option Scheme, being 50,594,348 H Shares, (ii) the proportions such number of shares represent of the H Shares in issue and the total number of Shares in issue (excluding treasury shares) of the Company, being approximately 4.47% and approximately 3.56% respectively, (iii) the anticipated scale of participants in the 2025 Share Option Scheme, and (iv) the potential dilutive effect of the 2025 Share Option Scheme on the Company's shares in issue), representing 2.83% of the total number of H Shares in issue (excluding treasury shares) and approximately 2.25% of the total number of Shares in issue (excluding treasury shares) on the Adoption Date (assuming that there is no change in the number of total issued Shares of the

LETTER FROM THE BOARD

Company from the Latest Practicable Date to the Adoption Date). The source of shares for the 2025 Share Option Scheme will be newly issued shares. As of the Latest Practicable Date, the Company does not hold any treasury shares, and has no intention to use treasury shares for the 2025 Share Option Scheme.

Operation of the 2025 Share Option Scheme is conditional upon:

- (a) the passing of the ordinary resolution by the Shareholders at the EGM to approve and adopt the 2025 Share Option Scheme and to authorize the Board (or Chief Executive Officer, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) to grant Options to the Participants and to allot, issue and deal with the H Shares which fall to be issued by the Company pursuant to the exercise of the Options granted under the 2025 Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any H Shares to be issued pursuant to the exercise of any Options under the 2025 Share Option Scheme.

Application will be made to the Stock Exchange for the approval of the listing of, and the permission to deal in, the H Shares to be issued pursuant to the exercise of the Options granted under the 2025 Share Option Scheme.

Summary of the principal terms of the 2025 Share Option Scheme

A summary of the principal terms of the 2025 Share Option Scheme is set out in Appendix I to this circular. This serves as a summary of the terms of the 2025 Share Option Scheme but does not constitute the full terms of the same.

The Option Exercise Price granted under the 2025 Share Option Scheme shall be a price solely determined by the Board (or Chief Executive Officer, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) subject to a minimum amount set out in the terms of the 2025 Share Option Scheme, and the Board (or Chief Executive Officer, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) may specify in the Grant Notice the performance targets that need to be achieved by a Participant and the clawback mechanism for the Company to recover or withhold any Options granted to any Participants. The vesting period of Options granted under the 2025 Share Option Scheme shall be determined by the Board (or Chief Executive Officer, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) subject to the terms of the 2025 Share Option Scheme.

As of the Latest Practicable Date, the Company does not have any intention or plan to grant Options after obtaining Shareholders' approval for the adoption of the 2025 Share Option Scheme. Further announcement(s) will be made by the Company when granting the Options to the Participants in the future in accordance with the applicable Listing Rules requirements.

LETTER FROM THE BOARD

Document on display

A copy of the scheme document of the 2025 Share Option Scheme will be published on the websites of Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and the scheme document of the 2025 Share Option Scheme will be made available for inspection at the EGM.

Listing Rules Implications

The 2025 Share Option Scheme will constitute a share option scheme under Chapter 17 of the Listing Rules. The terms of the 2025 Share Option Scheme are in accordance with the relevant requirements under Chapter 17 of the Listing Rules.

As at the Latest Practicable Date, no Administrator for the 2025 Share Option Scheme has been appointed, and as such, no Director is the Administrator for the 2025 Share Option Scheme or has any direct or indirect interest in the Administrator for the 2025 Share Option Scheme. As of the Latest Practicable Date, the Company does not have any intention to appoint any Director as a trustee of the 2025 Share Option Scheme, or appoint any trustee who has direct or indirect interest relationship with Directors of the Company.

5. INCREASE OF THE GUARANTEE LIMIT FOR WHOLLY-OWNED AND HOLDING SUBSIDIARIES

A resolution was passed at the 2024 annual general meeting of the Company, approving the provision of joint and several liability guarantees (including guarantees between wholly-owned and controlled subsidiaries) for wholly-owned and controlled subsidiaries (including any newly established wholly-owned and controlled subsidiaries during the period) before the 2025 annual general meeting, with the total guarantee amount not exceeding RMB25.0 billion (equivalent) (inclusive). The Company's management may, based on the actual operating conditions, reallocate the guarantee quotas among the subsidiaries within the aforementioned total amount. Specific guarantee matters shall be subject to the formally executed guarantee agreements.

Due to the Company's actual business growth exceeding expectations, and to further broaden financing channels, optimize the financing structure, and ensure the funding required for the Company's business development, it is expected that by the end of 2025, the comprehensive credit facility will surpass the amount approved at the 2024 annual general meeting. Furthermore, considering factors such as the Company's projected rapid sales growth in 2026, the Company needs to correspondingly increase the guarantee limit for providing joint and several liability guarantees (including guarantees between wholly-owned and controlled subsidiaries) for wholly-owned and controlled subsidiaries (including any newly established wholly-owned and controlled subsidiaries during the period) by adding guarantee limit of RMB15.0 billion to the existing credit facilities.

Concurrently, the Chairman is uniformly authorized to execute relevant agreements and documents for the aforementioned guarantee matters, and the Board will not hold separate meetings for further review and approval of such matters.

LETTER FROM THE BOARD

6. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated November 17, 2025. In accordance with the Company Law and with reference to the relevant laws and regulations including the Guidelines for the Articles of Association of Listed Companies, regulatory documents, as well as the relevant provisions of the Articles of Association, taking into account the guidance from the market regulatory authorities and the issuance of 14,633,225 H Shares by the Company resulting from the exercise of options under the pre-IPO share option scheme (adopted on June 22, 2022), the registered capital of the Company has increased from RMB1,407,179,427 to RMB1,421,812,652, the Board proposed to make conforming amendments to relevant articles of the Articles of Association, the details of which are as follows:

No.	Existing Articles	Amended Articles
1	Article 6 The registered capital of the Company is RMB1,407,179,427.	Article 6 The registered capital of the Company is RMB1,421,812,652.
2	Article 8 The legal representative of the Company shall be a Director who executes the Company's affairs on behalf of the Company. The chairman of the Board shall be the Director executing the Company's affairs on behalf of the Company and the legal representative of the Company. If the Chairman serving as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time. Upon resignation of the legal representative, the Company shall determine a new legal representative within 30 days from the date of the resignation.	Article 8 The legal representative of the Company shall be a Director who executes the Company's affairs on behalf of the Company and be elected by the Board. The chairman of the Board shall be the Director executing the Company's affairs on behalf of the Company and the legal representative of the Company. If the Chairman serving as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time. Upon resignation of the legal representative, the Company shall determine a new legal representative within 30 days from the date of the resignation.
3	Article 21 The total number of Shares of the Company is 1,407,179,427, all of which are ordinary Shares.	Article 21 The total number of Shares of the Company is 1,421,812,652, all of which are ordinary Shares.

LETTER FROM THE BOARD

No.	Existing Articles	Amended Articles
4	Article 34 The Company's H Shares shall be signed by the chairman of the Board. If the securities regulatory authority or the stock exchange of the place where the Company's H Shares are listed requires the signature of other senior management personnel of the Company, it shall also be signed by other relevant senior management personnel. The H Shares shall become effective after the Company's seal is affixed or stamped in printed form. The affixing of the Company's seal on the H Shares shall be authorized by the Board. The signature of the chairman of the Board or other relevant senior management personnel on the H Shares may also be in printed form. Under the conditions of paperless issuance and trading of the Company's Shares, separate regulations of the securities regulatory authority and the stock exchange of the place where the Company's Shares are listed shall apply.	Article 34 The Company's H Shares shall be signed by the legal representative. If the securities regulatory authority or the stock exchange of the place where the Company's H Shares are listed requires the signature of other senior management personnel of the Company, it shall also be signed by other relevant senior management personnel. The H Shares shall become effective after the Company's seal is affixed or stamped in printed form. The affixing of the Company's seal on the H Shares shall be authorized by the Board. The signature of the legal representative or other relevant senior management personnel on the H Shares may also be in printed form. Under the conditions of paperless issuance and trading of the Company's Shares, separate regulations of the securities regulatory authority and the stock exchange of the place where the Company's Shares are listed shall apply.
5	Article 113 Directors may submit their resignation upon the expiry of their term. The resigning Directors shall submit a resignation report to the Board in writing. In the event that the resignation of a Director will result in the Board of the Company falling below the minimum quorum, the original Directors shall perform their duties as Directors pursuant to laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association until a new Director assume his/her post. Save for the aforesaid circumstances, the Director's resignation takes effect upon delivery of his/her resignation report to the Board.	Article 113 Directors may submit their resignation upon the expiry of their term. The resigning Directors shall submit a resignation report to the Board in writing. In the event that the resignation of a Director will result in the Board of the Company falling below the quorum, the original Directors shall perform their duties as Directors pursuant to laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association until a new Director assume his/her post. Save for the aforesaid circumstances, the Director's resignation takes effect upon delivery of his/her resignation report to the Board.

LETTER FROM THE BOARD

No.	Existing Articles	Amended Articles
6	Article 136 Interim board meetings may be proposed to be convened by shareholders representing more than 10% of the voting rights, more than one-third of the Directors, the Board of Supervisors, chairman, general manager and two or more independent non-executive Directors. The chairman shall convene the meeting within 10 days of receiving such proposal, and preside over the meeting. For the convening of interim Board meetings, the Board of Directors shall notify all Directors in writing 3 days before the meeting, except that in special or emergency cases, interim board meetings shall be convened by means of on-site meeting, telephone or fax. In case of emergency, if it is necessary to convene an interim board meeting as soon as possible with a notice by telephone or other oral means, the convener shall make an explanation at the meeting. For matters requiring voting at interim board meetings, if the Board of Directors has distributed the contents of the proposal proposed to be voted on to all Directors in writing (including by fax and e-mail) and ensured that the Directors can fully express their opinions, they can vote by communication and make resolutions without convening a Board meeting. However, a valid resolution may only be achieved when the number of Directors who signs for consent reaches the number required for making decisions as stipulated in the Articles of Association.	Article 136 Interim board meetings may be proposed to be convened by shareholders representing more than 10% of the voting rights, more than one-third of the Directors, the Board of Supervisors, chairman, general manager and two or more independent non-executive Directors. The chairman shall convene the meeting within 10 days of receiving such proposal, and preside over the meeting. For the convening of interim Board meetings, the Board of Directors shall notify all Directors in writing 3 days before the meeting, except that in special or emergency cases, interim board meetings shall be convened by means of on-site meeting, telephone or fax. In case of emergency, if it is necessary to convene an interim board meeting as soon as possible with a notice by telephone or other oral means, the convener shall make an explanation at the meeting. For matters requiring voting at interim board meetings, if the Board of Directors has distributed the contents of the proposal proposed to be voted on to all Directors in writing (including by fax and e-mail) and ensured that the Directors can fully express their opinions, they can vote by communication and make resolutions. However, a valid resolution may only be achieved when the number of Directors who signs for consent reaches the number required for making decisions as stipulated in the Articles of Association.

LETTER FROM THE BOARD

No.	Existing Articles	Amended Articles
7	Article 140 The resolutions of the Board of Directors can be made by filling in a ballot in writing or by a show of hands. The resolutions of the interim Board meetings can be made by means of fax, signature of draft resolution of the Board , telephone or video conference and the signature of the attending Directors, provided that the Directors' opinions are fully expressed.	Article 140 The resolutions of the Board of Directors can be made by filling in a ballot in writing or by a show of hands. The resolutions of the interim Board meetings can be made by means of fax, telephone or video conference and the signature of the attending Directors, provided that the Directors' opinions are fully expressed.

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 a shareholders' general meeting. 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.

7. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 42 to 45 of this circular. 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 resolutions to be proposed at the EGM. As such, no Shareholder is required to abstain from voting on the resolutions in relation thereto.

Pursuant to the Listing Rules and the Articles of Association, any vote of shareholders at a general meeting must be taken by poll, except where the chairman of the EGM decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. 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 Wednesday, December 3, 2025 to Monday, December 8, 2025, 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 Tuesday, December 2, 2025 (Hong Kong time), being the last registration date.

LETTER FROM THE BOARD

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 (i.e. not later than 15:00 p.m. on Sunday, December 7, 2025) 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.

8. 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.

9. 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*

The following is a summary of the principal terms of the 2025 Share Option Scheme to be adopted at the EGM. It does not form part of, nor is it intended to be part of the 2025 Share Option Scheme. The Board reserves the right at any time prior to the EGM to make such amendments to the 2025 Share Option Scheme as it may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

1. CONDITIONS

The 2025 Share Option Scheme shall take effect upon (a) the passing of the necessary resolution(s) by the Shareholders to approve the adoption of the 2025 Share Option Scheme and to authorize the Board to grant Options to the Participants and to allot, issue and deal with the H Shares as may be required to be issued by the Company pursuant to the exercise of the Options granted under the 2025 Share Option Scheme; and (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in any H Shares to be issued pursuant to the exercise of any Options under the 2025 Share Option Scheme.

2. PURPOSE OF THE 2025 SHARE OPTION SCHEME

- 2.1 The 2025 Share Option Scheme is a share option scheme, and aims to recognize, motivate and provide incentives to those who make contributions to the Group. The purpose of the 2025 Share Option Scheme is to attract and retain the best available personnel, to enhance Participants' motivation and loyalty to the Group, and to promote the success of the business of the Group.
- 2.2 The 2025 Share Option Scheme will provide the Participants an opportunity to have a personal stake in the Company and aims to achieve the following objectives:
 - (a) motivate the Participants to improve their performance and efficiency;
 - (b) attract and retain the Participants whose contributions are important to the long-term growth and profitability of the Group;
 - (c) provide the Group with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to eligible Participants.

3. DETERMINATION OF ELIGIBILITY

3.1 Eligible Participants as determined by the Board from time to time shall be eligible to participate under the 2025 Share Option Scheme and shall comprise two categories:

- a) employee Participants, being directors and employees of the Company and its subsidiaries, including any person who is granted Options under the 2025 Share Option Scheme as an inducement to enter into employment contracts with any member of the Group (being the **Employee Participants**); and
- b) related entity Participants, being directors and employees of any holding companies, fellow subsidiaries or associated companies of the Company (being the **Related Entity Participants**).

Pursuant to the Note (1) to Rule 17.03(2) of the Listing Rules, the Company has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the 2025 Share Option Scheme proposed to be adopted and understands that exemptions may be available from the prospectus registration requirements, provided that the grant of Options made by the Company under the 2025 Share Option Scheme to the Eligible Participants fall within the said exemptions, and in which case the adoption of the 2025 Share Option Scheme would not constitute an offer to public, and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance are not applicable. The Company will comply with the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance where necessary.

3.2 The basis of eligibility of eligible Participants to the grant of any Option may be determined by the Board at its sole discretion from time to time on the basis of any eligible Participant's contribution or potential contribution to the development and growth of the Group.

In assessing whether Options are to be granted to any eligible Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions made by such eligible Participant to the Group, the special skills or technical knowledge possessed by them which are beneficial to the continuous development of the Group, the positive impacts which such eligible Participant has brought to the Group's business and development and whether granting Options to such eligible Participant is an appropriate incentive to encourage such eligible Participant to continue to contribute towards the benefits of the Group.

3.3 In assessing the eligibility of an Employee Participant, the Board will take into account all relevant factors (as appropriate) as stated above, including:

- a) his/her skills, knowledge, experience, expertise and other relevant personal qualities;
- b) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;
- c) his/her contribution made or expected to be made to the growth of the Group and the positive impacts which he/she may bring to the Group's business and development;
- d) his/her educational and professional qualifications, and knowledge in the industry; and
- e) whether granting Options to him/her is an appropriate incentive to motivate him/her to continue to contribute towards the betterment of the Group.

In selecting a potential Participant, the Board will also take into account:

- a) the positive impacts brought by, or expected from, the Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise and technology to the Group;
- b) the period of employment of the Participant by the Group;
- c) the number, scale and nature of the projects in which the Participant is involved in;
- d) whether the Participant has discovered opportunities to the Group which have materialized into further business relationships, if applicable;
- e) whether the Participant has assisted the Group in tapping into new markets and/or increased its market share, if applicable;
- f) the excellence and potential shown in the Participant's overall performance, such as strategic driving abilities, talent development capabilities, inter-departmental cooperation capabilities, adherence to corporate culture; and
- g) the characteristics which the Company deems important to its corporate culture and cohesion, such as discipline, sense of responsibility, punctuality, integrity, honesty or compliance with internal procedures.

The Employee Participants include independent non-executive Directors. As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Options to independent non-executive Directors under the 2025 Share Option Scheme. However, the Board supports including independent non-executive Directors as Employee Participants in the 2025 Share Option Scheme having taken into account that: (i) equity-based compensation remains a vital tool for aligning Shareholders' interests with those of all Board members, including independent non-executive Directors, and (ii) the inclusion of independent non-executive Directors in share schemes is a common practice among public companies. The Board believes that having the flexibility to offer Options will enhance the Company's ability to maintain competitive remuneration packages for attracting and retaining talented independent non-executive Directors.

The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options under the 2025 Share Option Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required for any grant of Options to independent non-executive Directors or any of their respective associates which would result in the total number of new Shares issued and to be issued in respect of all Options granted to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors.

- 3.4 In terms of selection procedures, the head of each business unit will assess the contribution and potential of the relevant employees based on their track record and recommend potential Participants to the Board for its consideration and decision. For executive Directors and senior management, the remuneration committee of the Company will assess their contribution and potential and make recommendations to the Board.
- 3.5 In assessing the eligibility of a Related Entity Participant, the Board will take into account all relevant factors (as appropriate) as stated above, including:
- a) the materiality and nature of the business relationship between the related entity and the Group and the Related Entity Participant's contribution in the related entity which may benefit the principal businesses of the Group through such collaborative relationship;

- b) the length of the collaborative relationship established between the related entity and the Group;
- c) the level of support, assistance, guidance, advice, efforts and contributions he/she has given or is likely to give towards the success of the Group; and
- d) his/her participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

The Group is principally engaged in the manufacture and sales of NEV. The Group's business may expand to new territories in the future as part of its strategy to maintain market share in existing markets and tap into new markets, and the Group may consider establishing new sales channels in different geographical locations. Such new sales channels may take the form of setting up subsidiaries or through establishing joint ventures with business partners. This approach allows the Group to leverage local market expertise of the potential business partners such as controlling companies, fellow subsidiaries or associated companies, while expanding its global footprint and bringing benefits to the Group's core business through collaborations. While the Group has not previously granted share options to Related Entity Participants, the inclusion of Related Entity Participants in the 2025 Share Option Scheme is designed to motivate such participants to introduce or facilitate more potential business collaboration opportunities for the Group, thereby generating more revenue and profits, and to align with the Group's potential business plan by extending incentives to staff of future joint ventures which may be established, which Directors believe to be consistent with the purpose of the 2025 Share Option Scheme of aligning mutual interest between the Group and Participants and motivating contributions to the Group, thereby serving the long-term interests of the Company and its Shareholders.

Having considered the basis of determining the eligibility of the Participants, in particular with respect to those applicable to the Related Entity Participants, and the factors above, the Directors (including the independent non-executive Directors) are of the view that although no historical grants were made to Related Entity Participants, (i) the inclusion of the Related Entity Participants as one of the Participants under the 2025 Share Option Scheme is in line with the industry norm of offering equity-based compensation to stakeholders; and (ii) it is advantageous to foster a sustainable, stable and collaborative relationship with the Related Entity Participants which is vital to the Group's business development. Based on the above, the Directors (including the independent non-executive Directors) are of the view that the criteria for selection of the Participants and the inclusion of the Related Entity Participants in the 2025 Share Option Scheme are in line with the purpose of the 2025 Share Option Scheme and the Group's business needs and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider the above proposed scope, selection criteria and basis of eligibility for Participants to be appropriate and aligned with the purpose of the 2025 Share Option Scheme. In particular:

- (a). Related Entity Participants will have a sufficiently close relationship with the Group and would likely be in a position to influence the Group's business, operations and performance. The Group maintains close collaborative relationships with the Related Entity Participants such as senior management of associated companies of the Group. Given that the Company may have significant interests in these related entities, the Directors consider it important for the Company to be able (if thought fit) to deploy benefits in the form of incentives to attract, retain and/or incentivise appropriate directors and/or employees of such entities (being Related Entity Participants) in the same way as Employee Participants, so that the Related Entity Participants may also align their interest with the growth and performance of such entities as well as the Group;
- (b). this scope is consistent with scope of participants of companies listed on the Stock Exchange,

and accordingly, the Directors (including the independent non-executive Directors) consider it appropriate to enhance the long-term relationship with these eligible Participants by aligning their interests with those of the Company and the Shareholders. Based on the above, the Directors (including the independent non-executive Directors) believe that the above proposed scope, selection criteria and basis of eligibility for Participants are in line with the purpose of the 2025 Share Option Scheme.

4. DURATION AND ADMINISTRATION

- 4.1 Subject to the clauses 1 and 17, the 2025 Share Option Scheme shall be valid and effective for a period of eight years commencing on the Adoption Date and expire at the close of business on the business day immediately after the eighth anniversary thereof, after which period no further Options will be offered or granted but the provisions of the 2025 Share Option Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Option Scheme, and Options which are granted during the life of the 2025 Share Option Scheme may continue to be exercisable in accordance with their terms of grants within the Option Period.

- 4.2 The 2025 Share Option Scheme shall be subject to the administration of the Board which may delegate all or part of such administration to the CEO, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board. Unless otherwise indicated, if the Board delegates its authority to administer the 2025 Share Option Scheme to the CEO, a committee or other authorized agent(s) of the Board, the CEO, the committee or such other authorized agent(s) shall enjoy the same absolute discretion as the Board may have under the 2025 Share Option Scheme, and references in the 2025 Share Option Scheme to the authorities, rights, powers and discretions of the Board shall be construed as including those of the CEO, the committee or such other authorized agent(s) as the Board may hereby authorize. Save as otherwise provided in the 2025 Share Option Scheme, for any matters concerning the interpretation or application of the 2025 Share Option Scheme, the decision of the Board or persons to whom the Board has delegated relevant powers shall be final and binding on all parties.
- 4.3 Subject to compliance with the requirements of the Listing Rules and the provisions of the 2025 Share Option Scheme, the Board shall have the right to (among others) (i) interpret and construe the provisions of the 2025 Share Option Scheme; (ii) determine the persons who will be granted Options under the 2025 Share Option Scheme, and the number of H Shares and the Exercise Price in relation to such Options; (iii) make such appropriate and equitable adjustments to the terms of Options granted under the 2025 Share Option Scheme as it shall deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the 2025 Share Option Scheme.

5. GRANT OF OPTIONS

- 5.1 Subject to the Listing Rules and the terms of the 2025 Share Option Scheme, the Board shall be entitled at any time and from time to time within the Scheme Period to make an Offer to any Participant as the Board may in its absolute discretion select and subject to compliance with conditions as the Board may think fit, to subscribe during the Option Period for such number (being a board lot for dealing on the Stock Exchange or an integral multiple thereof pursuant to clause 14) of H Shares as the Board may determine at the Exercise Price, provided that the offer made to such Participants will not constitute an invitation to the public to subscribe for Shares under any applicable law.
- 5.2 After the Board has determined the Grantees, it will notify the Administrator the names of the Grantees, the date of grant, the date of acceptance, the number of Shares in respect of which Options have been granted to each of them, the vesting schedule (if any), the performance targets (if any), the lock-up arrangements after grants (if any), the exercise period and other terms and conditions, if any, to which the Options are subject as determined by the Board.

With respect to each Option, the Board may, in compliance with all applicable laws, rules, and regulations, have the sole and absolute discretion to determine the vesting provisions and any performance targets or other conditions, restrictions, or limitations pertaining to each Option. Such performance targets may include business, financials, market shares and growth rate, market value of the Company and creation of capital value for the Group's business segments, or individual performance appraisal results for the relevant year which the Board considers reasonable at its sole discretion, applicable to the eligible Participants and evaluated in accordance with the performance appraisal system as established by the Group. For the avoidance of doubt, unless otherwise determined by the Board and specified in an offer letter, the vesting of an Option shall not be subject to any performance targets, criteria or conditions.

In the event that the Company grants options to its directors and/or senior managers without performance targets, the Company will comply with Rule 17.06B(8) of the Listing Rules and disclose the view of the remuneration committee on why performance targets are not necessary and how the grants align with the purpose of the 2025 Share Option Scheme.

The Directors consider that it may not always be appropriate to impose any performance targets or other conditions and that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for each eligible Participant's contribution. Further, as each Grantee has a different position or role in the Group and may contribute to the Group differently in terms of nature, duration or significance, it may not be appropriate to impose a set of generic performance targets for each grant. Therefore, the 2025 Share Option Scheme does not prescribe the performance targets that must be attained before vesting each Option. However, the Board shall specify in the document for grant, the performance targets, if any, that must be attained by the Grantee before any Option can be vested or exercised. The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets will be attached to each grant in light of the specific circumstances of each Grantee.

- 5.3 An offer shall be made to a Participant on a business day in writing in such form as the Board may determine, requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the 2025 Share Option Scheme and shall remain open for acceptance by the Participant concerned for a period of 5 business days from the Offer Date (inclusive of the Offer Date) provided that no such offer shall be open for acceptance after the Scheme Period.

- 5.4 An offer shall be deemed to have been accepted and the Option to which the Offer relates shall also be deemed to have been granted and accepted and to have taken effect when the letter signed by the Grantee indicating that the Options have been accepted in such form as the Board may from time to time determine is received by the Company within 5 business days from the Offer Date (inclusive of the Offer Date) unless waived by the Board. No amount shall be payable by the Grantee for the acceptance of the Offer at the time of such acceptance.
- 5.5 Any offer must be accepted in its entirety and can under no circumstances be accepted of less than the number of H Shares for which it is offered. To the extent that the offer of the grant of an Option is not accepted within 5 business days in the manner indicated in clause 5.3, it will be deemed to have been irrevocably rejected by the Participant and the offer shall lapse and become null and void.
- 5.6 The Board shall not make any offer after any inside information (having the meaning defined in the SFO) has come to the Company's knowledge until (and including) the trading day after the Company has announced relevant inside information in accordance with the Listing Rules and the SFO. No Option may be granted during the period commencing 30 days immediately preceding the earlier of below:
- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year or half-year under the Listing Rules, or any quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (b) the deadline for the Company to publish its results announcement for any year or half-year under the Listing Rules, or results for quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

No Option may be granted during any period of delay in publishing a results announcement.

- 5.7 As a further restriction to clause 5.6, no Option may be granted to any Participant on any date on which the Company publishes its financial results and during the period below:
- (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

- (b) during the period of 30 days immediately preceding the publication date of the half-year results or quarterly results or, if shorter, the period from the end of the relevant half-year or quarterly period up to the publication date of these results.

5.8 No Option may be granted to a Participant where dealings by such Participant are prohibited under the Listing Rules, the SFO or any other applicable laws or regulations or where the requisite approval from any applicable regulatory authorities has not been granted.

5.9 The Company must publish an announcement in accordance with the Listing Rules as soon as possible after granting Options under the 2025 Share Option Scheme.

6. EXERCISE PRICE

6.1 The Exercise Price shall be a price to be solely determined by the Board in its absolute discretion and notified to a Participant, and the Exercise Price shall be at least the higher of: (i) the closing price of the H Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date (must be a business day); (ii) a price being the average of the closing prices of the H Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (iii) the nominal value of the H Shares, provided the Exercise Price may be adjusted pursuant to clause 12.

7. EXERCISE OF OPTIONS

7.1 An Option shall be personal to the Grantee and shall not be transferrable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of or enter into any agreement with any third party over or in relation to any Option, subject to the Stock Exchange granting a waiver and the approval of the Board, on a case-by-case basis, to allow a transfer to vehicle (e.g. a trust or a private company) that would continue to meet the purpose of the 2025 Share Option Scheme and comply with the requirements under Chapter 17 of the Listing Rules for the benefit of the Participant and any of his/her family member (e.g. for estate planning or tax planning purposes). The Company will disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle if such waiver is granted by the Stock Exchange. Any breach of the foregoing by a Grantee shall entitle the Company to revoke or terminate any Option granted to such Grantee to the extent not already exercised.

- 7.2 During the exercise window as agreed in the grant letter, an Option may be exercised in whole or in part in the manner as set out in clauses 7.2 and 7.5 by the Grantee via giving notice in writing to the Company in such form as the Board may from time to time determine stating that the Option is thereby exercised and the number of H Shares in respect of which it is exercised (which except where the number of H Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealings in the H Shares on the Stock Exchange or an integral multiple thereof). The Company shall issue and allot the relevant H Shares, fully paid, to the Administrator as soon as practicable after receipt of the notice and the remittance and, where appropriate, receipt of the certificate from the auditors pursuant to clause 10 or the confirmation from the financial adviser (as the case may be) pursuant to the same (if required), and obtaining the approval of the China Securities Regulatory Commission in respect of the allotment and issue of the relevant H Shares (if applicable). Such H Shares issued and allotted shall be held by the Administrator for the benefit of relevant Grantee.

For the avoidance of doubt, for the purpose of the 2025 Share Option Scheme, the Board shall have absolute discretion to designate one or more Administrators from time to time to hold such H Shares for the benefit of different Grantees.

Subject to any terms and conditions on which the offer for such Option was made (including but not limited to any disposal restrictions in respect of such H Shares issued and allotted upon the exercise of the Option), the Grantee may upon notice in writing request the Administrator holding the H Shares for the benefit of relevant Grantee to transfer the H Shares issued and allotted pursuant to an exercise of the Option and held for the benefit of such Grantee (and if applicable, any dividends or distributions in respect of those H Shares), subject to the full payment of exercise price by the Grantee upon exercise of the Option together with the writing request.

Notwithstanding the above, in the event that the Company, relevant Administrator or any Grantees will or may be prohibited from dealing in the H Shares under the Listing Rules or any other applicable laws, regulations and rules, the transfer of relevant H Shares shall be effected as soon as possible after the date on which the relevant transaction is permitted under the Listing Rules or any other applicable laws, regulations and rules.

- 7.3 Save as circumstances described in clause 7.4, the minimum vesting period for an Option is 12 months before it can be exercised.

7.4 A shorter vesting period may be granted to an Employee Participant at the discretion of the Board if:

- (a) grants of “make-whole” Options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
- (b) grants to a Participant whose employment is terminated due to death or disability or occurrence of any out of control event, which would serve as compassionate arrangements for relevant Participants to be in line with market practice;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months, which gives the Company more flexibility in providing incentives to the Participants and is in line with market practice; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria, in which case the Company wishes the Participants to achieve their performance targets as soon as possible by offering immediate vesting upon fulfilment of the performance targets, and the Participants could be incentivized to the largest extent.

The Directors (and the remuneration committee (in respect of grants of Options to the Directors and/or senior management)) are of the view that the vesting period for Options granted to Employee Participants may be less than 12 months under specific circumstances as set out above is appropriate because (i) such arrangement is in line with the requirements under the Listing Rules and market practice, (ii) such arrangement gives the Company flexibility to provide a competitive remuneration package to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies at its discretion to respond to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Such arrangement could motivate and provide incentives to the Participants and to attract and retain the best available personnel for the Company, which is in line with the purpose of the 2025 Share Option Scheme.

7.5 Unless otherwise provided in the 2025 Share Option Scheme, subject to the Company's reasonable administrative arrangements for exercise of Options, an Option may be exercised by the Grantee at any time during the Option Period provided that:

- (a) in the event of an offer (whether by way of a general offer, partial offer, takeover offer or scheme of arrangement or otherwise in like manner, voluntary or otherwise) for the Shares or any class of Shares being made to all Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in concert with the offeror), the Company shall use its best endeavours to procure that an appropriate offer is extended to all Grantees (on comparable terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, as Shareholders). If such offer for the Shares or any class of Shares becoming or being declared unconditional, the vesting conditions of the Options granted shall be deemed as satisfied and the Grantee (or, as the case may be, his/her legal personal representative(s)) shall be entitled to exercise the Option in full (to the extent not yet lapsed or exercised) at any time within 1 month after the date on which the offer becomes or is declared unconditional;
- (b) in the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies pursuant to the Company Law, the Company shall give notice thereof to all Grantees (or, as the case may be, their legal personal representatives) on the same day as it gives notice of the meeting to the Shareholders or its creditors to consider such a compromise or arrangement and the Options (to the extent not yet lapsed or exercised) shall become exercisable in whole or in part on such date not later than 2 business days prior to the date of the general meeting directed by regulatory authorities to be convened for the purposes of considering such compromise or arrangement, or the date of the general meeting of the Company to be convened for the purposes of considering the amalgamation or the merger, as applicable (the "**Suspension Date**"), by giving notice in writing to the Company in accordance with clause 7.2, accompanied by a remittance for the full amount of the aggregate Exercise Price for the H Shares in respect of which the notice is given whereupon the Company shall as soon as practicable and, in any event, no later than 3:00 p.m. on the business day immediately prior to the date of the proposed general meeting, allot and issue the relevant H Shares to the Administrator for the benefit of the Grantee credited as fully paid.

If the resolution(s) approving such compromise, arrangement, or amalgamation is/are passed at such proposed general meeting with effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise, arrangement, or amalgamation becoming effective, all Options shall, to the extent that they have not been exercised, lapse and be terminated. For the purposes of such compromise, arrangement, or amalgamation, the Board shall endeavour to procure that the H Shares issued as a result of the exercise of Options under this clause (b) shall form part of the issued share capital of the Company on the effective date thereof and that such H Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by regulatory authorities (whether upon the terms presented to regulatory authorities or upon any other terms as may be approved by such regulatory authorities), the rights of Grantees to exercise their respective Options shall with effect from the date of the making of the order by the regulatory authorities be restored in full but only up to the extent not yet exercised and shall thereupon become exercisable (but subject to other terms under the 2025 Share Option Scheme), as if such compromise or arrangement had never been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or wilful default on the part of the Company or any of its officers;

- (c) if there occurs an event of acquisition of control or change of control (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, and regardless of whether a whitewash waiver or any other applicable waiver is granted by regulatory authorities, unless otherwise directed by the Board, the vesting conditions of the Options granted shall be deemed as satisfied and all the Options granted shall immediately vest in the respective Participant on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the date of vesting;
- (d) in the event that a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or, as the case may be, his/her legal personal representative(s)) shall be entitled to exercise all or any of his/her Options (to the extent not yet lapsed or exercised) at any time not later than 2 business days prior to the proposed general meeting of the Company by giving notice in writing to the Company in accordance with

clause 7.2, accompanied by a remittance for the full amount of the aggregate Exercise Price for the H Shares in respect of which the notice is given whereupon the Company shall as soon as practicable and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant H Shares to the Administrator for the benefit of the Grantee credited as fully paid.

- 7.6 The H Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank pari passu in all respects with the fully paid H Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made with respect to a record date falling after the date of allotment. In the event that any H Shares allotted upon the exercise of any Option are held by any Administrator for the benefit of the Grantee, the voting rights in such H Shares shall be exercised by the Administrator for and on behalf of such Grantee in accordance with the Grantee's instructions.
- 7.7 The outstanding Options granted may not be exercised if all or part of the exercise of the Options will result in the holding of the total issued Shares by the public falling below 25% (or such other percentage stipulated under the Listing Rules) as required under Rule 8.08 of the Listing Rules.
- 7.8 In the event that the Grantee has been suspended from his/her duties or performance of relevant contract of employment, directorship, appointment or engagement by relevant member of the Group, the Board may in its discretion determine that no Option can be exercised until such suspension has been lifted.

8. EXERCISE PERIOD

The Board may in its sole discretion determine the exercise period of an Option. The exercise period will generally be 12 months from the vesting date and will need to be exercised within a window period determined by the Board, failing which the Options will be cancelled, and such Options will be cancelled and utilised for the purpose of calculating the Share Option Scheme Mandate Limit.

In any event, such exercise period shall expire at the close of business on the business day immediately preceding the 8th anniversary of the date of the grant of the Options.

9. LAPSE OF OPTIONS

9.1 An Option shall lapse automatically and not be exercisable (to the extent not yet exercised) on the earliest of:

- (a) the expiry of any of the periods or the occurrence of the relevant event referred to in clauses 7.5(a), 7.5(b), 7.5(c) and 7.5(d);
- (b) subject to clause 7.5(d), the date of the commencement of the winding-up of the Company;
- (c) subject to clause 11, the date on which the Grantee ceases to be an Employee Participant or a Related Entity Participant (as the case may be) of the Group;
- (d) after the end of the vesting period, the Options fail to be vested due to, among other things, the Grantee's failure to meet the individual performance appraisal conditions (if any);
- (e) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compromises with his/her/its creditors generally by the Grantee;
- (f) the date on which the Board exercises the Company's right to revoke or terminate or render void the Option on the ground that the Grantee commits a breach of clause 7.1 in respect of that or any other Option; or
- (g) subject to the compromise, the arrangement or the amalgamation as referred to in sub-paragraph 7.5(b) becoming effective, the date on which such compromise, arrangement, or amalgamation becomes effective.

9.2 During the term of the 2025 Share Option Scheme, the Board may in its sole discretion decide to re-grant Options lapsed to eligible Participants in accordance with the terms of the 2025 Share Option Scheme.

10. MAXIMUM NUMBER OF H SHARES AVAILABLE FOR SUBSCRIPTION

- 10.1 (a) Subject to clauses 10.1(b) and (c), the maximum number of shares which may be issued in respect of all options and awards to be granted under the 2025 Share Option Scheme and any other scheme as from the Adoption Date must not in aggregate exceed the fixed number of 32,000,000 H Shares, representing 2.83% of the total number of total H Shares in issue (excluding treasury shares) and approximately 2.25% of the total number of Shares in issue (excluding treasury shares) as at the Adoption Date (assuming that there is no change in the number of total issued Shares of the Company from the Latest Practicable Date to the Adoption Date).

Options lapsed in accordance with the terms of the 2025 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Share Option Scheme Mandate Limit.

- (b) The Company may seek approval of the Shareholders (or independent Shareholders, as the case may be) in general meeting for refreshing the Share Option Scheme Mandate Limit after three years from the date of shareholders' approval for the adoption of the 2025 Share Option Scheme or the last refreshment, such that the total number of H Shares which may be issued upon exercise of all Options granted under the 2025 Share Option Scheme and any other schemes of the Company as "refreshed" shall not exceed up to 10% of the total number of H Shares in issue as at the date of the approval by the Shareholders on the refreshment of the Share Option Scheme Mandate Limit provided that Options granted under the 2025 Share Option Scheme or any grants made under any other schemes (including options outstanding and lapsed or exercised in accordance with the terms of the 2025 Share Option Scheme or any other schemes of the Company) prior to the refreshment will not be counted for the purpose of calculating the limit as "refreshed".

Any refreshment of the Share Option Scheme Mandate Limit to be made after three years from the Adoption Date (or the date of Shareholders' approval of the last refreshment, whichever is later) is subject to Shareholders' approval at a general meeting in accordance with Rule 17.03C(1)(a). Any refreshment of the Share Option Scheme Mandate Limit to be made within any three-year period is subject to Shareholders' approval at a general meeting in the manner as required under Rule 17.03C(1)(b). For this purpose, any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting, and shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules. For the purpose of seeking the approval of

Shareholders under this clause 10.1(b), a circular must be sent to the Shareholders containing the number of Options that were already granted under the existing scheme mandate limit, and the reason for the refreshment.

- (c) The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Share Option Scheme Mandate Limit provided the Options beyond the Share Option Scheme Mandate Limit are granted only to Participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing the name of each of the specified persons who may be granted such Options, the number and terms of such Options to be granted and the purpose of granting such Options to the specified persons with an explanation as to how the terms of the Options will serve such purpose and all other information required under the Listing Rules. The number and terms of Options to be granted to relevant persons must be fixed before shareholders' approval. The date of meeting of the Board proposing such grant should be taken as the Offer Date for the purpose of calculating the Exercise Price under clause 6.

10.2 In accordance with the requirements of the Listing Rules, where any grant of Options to a Participant would result in the total number of H Shares issued and to be issued in respect of all Options and awards granted (H Shares which may be issued in respect of any grants made under any other schemes of the Company) under the 2025 Share Option Scheme and any other schemes of the Company in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of H Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting. The number and terms (including the Exercise Price) of Options to be granted to such Participant must be fixed before the approval of the Shareholders.

In such event, the Company must send a circular to the Shareholders containing the identity of such Participant, the number and terms of the Options to be granted (and the awards and options previously granted to such Participant in the 12-month period), the purpose of granting Options to the Participant and an explanation as to how the terms of the Options serve such purpose. The date of the meeting of the Board proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price under clause 6.

- 10.3 If the Company conducts a share consolidation or subdivision after the Share Option Scheme Mandate Limit has been approved at a general meeting, the maximum number of H Shares that may be issued in respect of all Options and awards to be granted under all of the schemes of the Company under the Share Option Scheme Mandate Limit as a percentage of the total number of issued H Shares at the day immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.
- 10.4 Notwithstanding the aforesaid, each grant of Options to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive director who is a grantee of the options or awards).

Where any grant of Options to an independent non-executive Director or substantial Shareholder of the Company or any of their respective associates would result in the total number of H Shares issued and to be issued in respect of all Options and awards granted (including H Shares which may be issued in respect of any grants made under any other schemes of the Company) under the 2025 Share Option Scheme and any other schemes of the Company to such person in any 12-month period up to and including such Offer Date representing in aggregate over 0.1% of the H Shares in issue (excluding treasury shares), such further grant of Options must be approved by the Shareholders at a general meeting of the Company and with such person, his/her associates and all core connected persons of the Company abstaining from voting in favour at the relevant general meeting. The Company will comply with the requirements of Rules 13.40, 13.41 and 13.42 of the Listing Rules when holding such general meeting.

The Company shall send a circular to the Shareholders containing (i) details of the number and terms of the Options to be granted to such person, which shall be fixed before the general meeting; (ii) the views of the independent non-executive Directors (excluding those as Grantees) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; (iii) information relating to any Directors who are trustees of the 2025 Share Option Scheme or have a direct or indirect interest in the trustees, and (iv) the information required under Rule 2.17 of the Listing Rules. The date of the meeting of the Board proposing the further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price under clause 6. Any change in the terms of an Option granted to a Director, chief executive or substantial Shareholder of the Company or any of its respective associates is also required to be approved by Shareholders in compliance with Rules 13.40, 13.41 and 13.42 of the Listing Rules and with such person, his/her associates and all core connected persons of the Company abstaining from voting in favour at the relevant general meeting, if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2025 Share Option Scheme).

11. RIGHTS UNDER SPECIAL CIRCUMSTANCES

- 11.1 If the Grantee of an Option is a Participant and ceases to be a Participant after the vesting of the Option and before exercising the Option in full by reason of his/her death or retirement in accordance with his/her contract of employment, his/her personal representative(s), or, as appropriate, the Grantee may exercise the Option (to the extent not yet exercised) in whole or in part within a period of 6 months after the date of cessation (which shall be taken to be the last day on which the Grantee was physically at work with the Group, regardless of whether salary is paid in lieu of notice or not) or during the first exercise window period after the date of cessation.
- 11.2 If the Grantee of an Option is a Participant and ceases to be a Participant after the vesting of the Option and before exercising the Option in full by reason of his/her unilateral resignation or the expiry and non-renewal of his/her employment contract, the relevant Option (to the extent not yet exercised) will lapse and will not be exercisable on the date of resignation (which shall be taken to be the last day on which the Grantee was physically at work with the Group, regardless of whether salary is paid in lieu of notice or not).
- 11.3 If the Grantee of an Option is a Participant and ceases to be a Participant after the vesting of the Option and before exercising the Option in full due to the following circumstances: (1) the Company and the Grantee mutually agree to terminate the employment contract; (2) the Company proposes to terminate the employment contract upon its expiry; (3) the employment contract is terminated due to incompetence; the relevant Option (to the extent not yet exercised) shall be exercised in whole or in part within 6 months after the date of occurrence (which shall be taken to be the last day on which the Grantee was physically at work with the Group, regardless of whether salary is paid in lieu of notice or not) or within the first exercise window period after the date of occurrence.
- 11.4 If the Grantee of an Option is a Participant and ceases to be a Participant for any reason other than those referred to in clauses 11.1 to 11.3, the relevant Option (to the extent not yet exercised) will lapse on the date of cessation (which shall be taken to be the last day on which the Grantee was physically at work with the Group, regardless of whether salary is paid in lieu of notice or not), and will not be exercisable unless the Board otherwise determines in which event the Grantee may exercise the relevant Option in whole or in part within such period as the Board may determine following the date of such cessation.

12. RESTRUCTURING OF SHARE CAPITAL STRUCTURE

12.1 In the event of any capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which any member of the Group is party), resulting in a change to the capital structure of the Company whilst any Option remains exercisable, such corresponding adjustments (if any) shall be made in:

- (a) the number of H Shares subject to the Option so far as unexercised; and/or
- (b) the Exercise Prices of any unexercised Option

as the auditors or the financial adviser (as the case may be) shall confirm in writing to the Board to be in their opinion fair and reasonable and in compliance with the relevant provisions of the Listing Rules (or any guideline or supplementary guideline as may be issued by the Stock Exchange from time to time), provided that (i) any such alteration shall give a Grantee the same proportion of the issued share capital (rounded to the nearest whole Share) of the Company as (but in any event shall not be greater than) that to which he/she/it was previously entitled and any such adjustments shall be made on the basis that the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain the same as it was before such event; (ii) no adjustment shall be made to the effect of which would be to enable a H Share to be issued at less than its par value and (iii) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring adjustment.

12.2 The capacity of the auditors or the financial adviser (as the case may be) in this clause 12 is that of experts and not of arbitrators and their confirmation shall, in the absence of manifest error, be final, conclusive and binding on the Company and the Grantees. The costs of the auditors or the financial adviser (as the case maybe) shall be borne by the Company.

12.3 Upon any adjustment pursuant to clause 12.1, the Company shall notify the Grantees in writing the adjustments that have been made. If there has been any alteration in the capital structure of the Company, and if the Company has not yet informed the Grantees of any necessary adjustments to be made to their Options in accordance with the confirmation of the auditors or the financial adviser (as the case may be), the Company shall, upon receipt of a notice from a Grantee in accordance with clause 7.2, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the aforesaid confirmation obtained by the Company for such purpose or, if no such confirmation has yet been obtained, inform the Grantee of such fact and instruct the auditors or the financial adviser as soon as possible thereafter to provide a written confirmation in that regard in accordance with clause 12.1.

13. SHARE CAPITAL

Any Options shall not be exercised until the approval from the Shareholders at the general meeting for any necessary increase of the authorised share capital of the Company. Subject to this provision, the Board shall reserve sufficient share capital of the Company authorised but not yet issued, to meet the continuous demands for the exercise of Options.

14. MALUS AND CLAWBACK

14.1 The Board may, at its sole discretion, determine such malus and/or clawback provisions to be applied to an Option or an Offer, upon the occurrence of any of the following circumstances:

- a) material misstatements in the Company's audited financial statements, which are required to be restated; and
- b) in case the grant or exercise of any Option is subject to any performance target, and the Board believes that there has been any circumstance indicating or leading to material inaccurate assessment or calculation of any provided performance target.

14.2 The Board may, at its sole discretion, determine that Options granted to the Grantee but not yet vested shall not vest and shall automatically lapse upon the occurrence of the following circumstances; for Options that have already vested, the Board shall determine the treatment according to the specific situation, and in serious cases, the right to exercise the Options may be directly disqualified and the Options may be reclaimed; for Options that have already been exercised, the Board reserves the right to repurchase the Shares acquired under the 2025 Share Option Scheme at the Exercise Price; meanwhile, the Board shall have the right to claw back all or part of the benefits obtained by the Grantee under the 2025 Share Option Scheme during his/her term of office, depending on the severity of the circumstance:

- a) dismissal of the Grantee by the Group due to his/her material breach of internal management systems or policies of the Company or any laws and regulations applicable to such Grantee;
- b) any material misconduct of the Grantee, including but not limited to (i) profiting from the Group's confidential information or business secrets or disclosing the relevant information or secrets to unauthorised parties; (ii) breaching any contracts entered into with the Group (including but not limited to non-compete or non-solicitation agreements) or violating any fiduciary duties owed to the Group; (iii) engaging in any conduct deemed by the Board to be detrimental to the Group; (iv) committing any illegal or disciplinary acts

that harm the Company's interests or reputation, such as bribery, solicitation of bribes, corruption, embezzlement, theft and etc.; or (v) other acts that directly or indirectly harm the Company's interests; and

- c) the Grantee is determined to have engaged in any unlawful conduct or to have been subject to any administrative penalty, civil or criminal judgment, or offence involving integrity or honesty, or such other conduct as determined by the Board or its authorised person.

14.3 If the Board exercises its discretion under this provision, it will give relevant Grantee written notice of such determination and the Board's interpretation of and determination pursuant to this provision shall be final, conclusive and binding.

The Board is of the view that with such clawback mechanism in place, the Company would be able to claw back the Options (as the case may be) granted to Grantees culpable of misconduct. In these circumstances, the Company would not consider it in the Company's or Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2025 Share Option Scheme.

15. DISPUTES

Any dispute arising in connection with the 2025 Share Option Scheme (whether as to the number of H Shares subject to an Option, the amount of the Exercise Price or otherwise) shall be referred to the decision of the Board in its sole discretion and whose decision shall be final, conclusive and binding.

16. ALTERATION OF THE 2025 SHARE OPTION SCHEME

16.1 The 2025 Share Option Scheme may be altered in any respect by resolutions of the Board except that the provisions of the 2025 Share Option Scheme as to:

- (a) the definitions of "Participant" and "Grantee" and "Option Period" in the 2025 Share Option Scheme;
- (b) the provisions relating to the matters set out in Rule 17.03 of the Listing Rules;
- (c) terms and conditions of the 2025 Share Option Scheme which are of material nature; and
- (d) the authority of the Directors or the Administrator to alter the terms of the 2025 Share Option Scheme,

shall not be altered to the advantage of Grantees or prospective Grantees except with the prior sanction of the Shareholders by a resolution at general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction such majority of the Grantees.

16.2 Any change to the terms of Options granted to a Grantee must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2025 Share Option Scheme.

16.3 Notwithstanding anything to the contrary contained in clauses 16.1 and 16.2, the Board may at any time alter or modify the 2025 Share Option Scheme in any way to the extent necessary to cause the 2025 Share Option Scheme to comply with any statutory provisions or the regulations of any regulatory or other relevant authority. Any amendment to any terms of the 2025 Share Option Scheme or the Options granted shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

17. TERMINATION

The Company may by resolution at general meeting at any time terminate the operation of the 2025 Share Option Scheme and in such event no further Options will be offered but Options granted prior to such termination shall continue to be valid and exercisable in accordance with provisions of the 2025 Share Option Scheme.

Details of the Options (including those exercised or outstanding) granted under the 2025 Share Option Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination must be disclosed in the circular to shareholders for seeking approval of the first new scheme to be established or refreshment of Share Option Scheme Mandate Limit under any existing scheme after such termination.

18. CANCELLATION

Any cancellation of Options granted but not exercised must be notified to relevant Grantee. Where the Company cancels Options granted to the Participant and grants new Options to the same Participant, the grant of such new Options may only be made under the 2025 Share Option Scheme within the available limit as mentioned under clause 10. For the purpose of calculation of the limit under clause 10, the canceled Options will be deemed as utilised.

19. MISCELLANEOUS

- 19.1 The 2025 Share Option Scheme does not constitute or form part of any contract of employment or appointment between the Company or any member of the Group and any Participant, nor does it confer upon any such person any right to employment or continued employment with the Company or any member of the Group. The rights and obligations of any Participant under the terms of their office, employment, or appointment shall not be affected by their participation in the 2025 Share Option Scheme or any right which they may have to participate in the 2025 Share Option Scheme. Furthermore, the 2025 Share Option Scheme does not entitle any Participant to any compensation or damages whatsoever in respect of the termination of their office, employment, or appointment for any reason.
- 19.2 The 2025 Share Option Scheme shall not, whether directly or indirectly, confer upon any person any legal or equitable rights against the Company (other than the rights constituting the Options themselves), nor shall it give rise to any legal or equitable proceedings against the Company.
- 19.3 Under no circumstances shall any person has any claim against the Board and/or the Company and/or any other Participant in respect of any costs, losses, expenses and/or damage arising from or in connection with the 2025 Share Option Scheme or its administration.
- 19.4 Save for the liability referred to in clause 19.7, the Company shall bear the costs of establishing and administering the 2025 Share Option Scheme.
- 19.5 Any notice or other communication between the Company and the Grantee may, in the case of the Company, be delivered by prepaid post or by hand to its registered office or to such other address as may be notified by the Company to the Grantee from time to time. In the case of the Grantee, such notice may be delivered by post or by hand to the address notified by the Grantee to the Company from time to time in accordance with the terms of their employment.
- 19.6 Any notice or other communication delivered by post:
- (a) shall be deemed to have been duly given 24 hours after it is posted, if sent by the Company;
 - (b) shall not be deemed to have been given until receipt of such notice or communication by the Company, if sent by the Grantee.

- 19.7 It shall be the responsibility of the Grantee to obtain any governmental or other official consent that may be required in any country or jurisdiction to permit the grant or exercise of Options or the transfer of any H Shares by the Administrator to such Grantee. The obtaining of any such consent shall be a condition precedent to the acceptance of the offer and the exercise of the Options by the Grantee. By accepting the offer and exercising the Options, the Grantee shall be deemed to have indicated to the Company that such condition has been duly fulfilled. The Company takes no responsibility for the failure of the Grantee obtaining any such consent required for participation in the 2025 Share Option Scheme, nor for any tax or other liability that may arise in connection with the Grantee's participation in the 2025 Share Option Scheme, the grant of Options to them, the exercise of such Options and/or the transfer of any H Shares by the Administrator to such Grantee.
- 19.8 The 2025 Share Option Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

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 5, 1/F Conference Center, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Monday, December 8, 2025 at 15:00 p.m. for the purpose of considering, and if thought fit, passing with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the change of Director:
 - 1.1 To remove Mr. Douglas Ostermann from the position of non-executive Director.
 - 1.2 To elect Mr. Davide Mele as a non-executive Director.
2. To consider and approve the resolution on increase of the overall credit line applied for by the Company and its branches/subsidiaries from banks.
3. To consider and approve the resolution on 2025 Share Option Scheme.

“THAT:

subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the H Shares of the Company (the “**H Shares**”) which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “**2025 Share Option Scheme**”), the rules of which are contained in the document marked “A” produced to the meeting and signed by the chairman of the meeting for identification purpose, the 2025 Share Option Scheme and the Share Option Scheme Mandate Limit (as defined in the circular dated November 18, 2025 issued by the Company,

NOTICE OF EXTRAORDINARY GENERAL MEETING

i.e. 32,000,000 H Shares (representing 2.83% of the total number of H Shares (excluding treasury shares) and approximately 2.25% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of this resolution)) be and is hereby approved and adopted and the board of directors of the Company (or Chief Executive Officer, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the board of directors of the Company (or Chief Executive Officer, a committee or any other authorized agent(s) as deemed appropriate at the sole discretion of the Board) may consider necessary, desirable or expedient to effect and implement the 2025 Share Option Scheme, including without limitation:

- (a) administering the 2025 Share Option Scheme in accordance with the rules of the 2025 Share Option Scheme under which Options will be granted to participants eligible under the 2025 Share Option Scheme to subscribe for H Shares;
- (b) modifying and/or amending the 2025 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Option Scheme relating to modification and/or amendment and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
- (c) granting options to subscribe for H Shares under the 2025 Share Option Scheme and allotting and issuing from time to time such number of H Shares as may be required to be issued pursuant to the exercise of the options that may be granted under the 2025 Share Option Scheme and subject to the Listing Rules;
- (d) making application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the issued H Shares may for the time being be listed, for the listing of, and permission to deal in, any new H Shares or any part thereof that may hereafter from time to time be allotted and issued pursuant to the exercise of the options granted under the 2025 Share Option Scheme; and
- (e) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Option Scheme.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTIONS

4. To consider and approve the resolution on increase of the guarantee limit for wholly-owned and holding subsidiaries.
5. To consider and approve the resolution on amendments to the Articles of Association.

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

Hong Kong, November 18, 2025

As at the date hereof, the executive Directors of the Company are Mr. Zhu Jiangming, Mr. Cao Li and Mr. Zhou Hongtao; the non-executive Directors of the Company are Mr. Grégoire Olivier, Mr. Douglas Ostermann and Mr. Jin Yufeng; and the independent non-executive Directors of the Company are Mr. Fu Yuwu, Ms. Drina C Yue and Mr. Shen Linhua.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 the 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 joint holders 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.
- 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 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 holding the meeting (i.e. not later than 15:00 p.m. on Sunday, December 7, 2025) 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 meeting, the register of members of the Company will be closed from Wednesday, December 3, 2025 to Monday, December 8, 2025, 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 Tuesday, December 2, 2025 (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 is hoisted, or “extreme conditions” caused by super typhoons or a black rainstorm warning is/are in force at 15:00 p.m. on December 8, 2025, the EGM will not be held on December 8, 2025 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.