

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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

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

(Stock Code: 9863)

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022
DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
FOR THE YEAR 2022
REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2022
FINANCIAL REPORT FOR THE YEAR 2022
FINAL FINANCIAL REPORT FOR THE YEAR 2022
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022
2022 ANNUAL REPORT
IMPLEMENTATION OF THE CONNECTED TRANSACTIONS
FOR THE YEAR 2022 AND ESTIMATES OF
DAILY CONNECTED TRANSACTIONS FOR THE YEAR 2023
APPLICATION MADE BY THE COMPANY AND ITS BRANCHES/
SUBSIDIARIES TO BANKS FOR COMPREHENSIVE CREDIT
DIRECTORS' REMUNERATION FOR THE YEAR 2022
SUPERVISORS' REMUNERATION FOR THE YEAR 2022
ENGAGEMENT OF THE 2023 ANNUAL FINANCIAL REPORTING AUDITORS
GUARANTEE TO BE PROVIDED FOR SUBSIDIARIES
GUARANTEE TO BE PROVIDED FOR DISTRIBUTORS
PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES
PROPOSED GRANTING OF GENERAL MANDATE
TO REPURCHASE H SHARES
NOTICE OF ANNUAL GENERAL MEETING
NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING
AND
NOTICE OF H SHAREHOLDERS' CLASS MEETING

The notices convening the Annual General Meeting, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting of Zhejiang Leapmotor Technology Co., Ltd. to be held at Meeting Room, 12/F, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Wednesday, May 17, 2023 at 2:00 p.m., 3:00 p.m. (or immediately after the conclusion of the Annual General Meeting) and 3:15 p.m. (or immediately after the conclusion of the Domestic Shareholders' Class Meeting), respectively, are set out in this circular.

Whether or not you are able to attend the Annual General Meeting and/or the Class Meetings, please complete and sign the enclosed forms of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or the Company's registered office in the PRC at 1/F, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the Annual General Meeting and/or the Class Meetings or any adjournment thereof. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the Annual General Meeting and/or the Class Meetings if you so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<https://www.leapmotor.com>).

April 17, 2023

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	5
2. Report of the Board of Directors for the Year 2022	5
3. Duty Report of Independent Non-executive Directors for the Year 2022 ...	5
4. Report of the Supervisory Committee for the Year 2022	5
5. Financial Report for the Year 2022	5
6. Final Financial Report for the Year 2022	5
7. Profit Distribution Plan for the Year 2022	5
8. 2022 Annual Report	6
9. Implementation of the Connected Transactions for the Year 2022 and Estimates of Daily Connected Transactions for the Year 2023	6
10. Application Made by the Company and its Branches/Subsidiaries to Banks for Comprehensive Credit	6
11. Directors' Remuneration for the Year 2022	7
12. Supervisors' Remuneration for the Year 2022	8
13. Engagement of the 2023 Annual Financial Reporting Auditors	8
14. Guarantee to be Provided for Subsidiaries	9
15. Guarantee to be Provided for Distributors	9
16. Proposed Granting of General Mandate to Issue Shares	10
17. Proposed Granting of General Mandate to Repurchase H Shares	10
18. Annual General Meeting, Class Meetings and Proxy Arrangement ...	11
19. Recommendation	12
20. Responsibility Statement	12
 Appendix I – Duty Report of Independent Non-executive Directors for the Year 2022	 13
 Appendix II – Explanatory Statement on the Share Repurchase Mandate	 19
 Notice of Annual General Meeting	 22
 Notice of Domestic Shareholders' Class Meeting	 27
 Notice of H Shareholders' Class Meeting	 30

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Meeting Room, 12/F, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Wednesday, May 17, 2023 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 22 to 26 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board” or “Board of Directors”	the board of Directors of the Company
“Class Meetings”	the Domestic Shareholders’ Class Meeting and the H Shareholders’ Class Meeting
“Company” or “the Company”	Zhejiang Leapmotor Technology Co., Ltd. (浙江零跑科技股份有限公司), a limited liability company established under the laws of the PRC on December 24, 2015 and converted into a joint stock limited liability company in the PRC on April 30, 2021
“Company Law”	the Company Law of the PRC
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi
“Domestic Shareholder(s)”	holder(s) of Domestic Shares
“Domestic Shareholders’ Class Meeting”	the class meeting of Domestic Shareholders or any adjourned meeting to be convened and held at Meeting Room, 12/F, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Wednesday, May 17, 2023 at 3:00 p.m., or immediately after the conclusion of the Annual General Meeting or any adjournment thereof (whichever is the later)

DEFINITIONS

“Group”, “the Group” or “our Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign Share(s) issued by the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in HK dollars and is/are listed on the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Shares
“H Shareholders’ Class Meeting”	the class meeting of H Shareholders or any adjourned meeting to be convened and held at Meeting Room, 12/F, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Wednesday, May 17, 2023 at 3:15 p.m., or immediately after the conclusion of the Domestic Shareholders’ Class Meeting or any adjournment thereof (whichever is the later)
“HK\$” or “HK dollars”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange” or “Stock Exchange”	the Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Domestic Shares and/or H Shares of not exceeding 20% of each of the total number of issued Domestic Shares and H Shares, respectively, as at the date of passing of the relevant resolution
“Latest Practicable Date”	April 13, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing”	listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
“Listing Date”	September 29, 2022, on which the H Shares are listed and on which dealings of the H Shares first commences dealings therein are permitted to take place on the Hong Kong Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“PRC” or “China”	the People’s Republic of China. For the purposes of this document only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
“SAFE”	State Administration of Foreign Exchange
“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)
“Shareholder(s)”	holder(s) of the Share(s)
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting and the Class Meetings to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares as at the date of passing of the relevant resolutions
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission 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 and Chief Executive Officer)
Mr. Wu Baojun (吳保軍)
Mr. Cao Li (曹力)

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

Non-executive Directors:

Mr. Jin Yufeng (金宇峰)

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

Independent Non-executive Directors:

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

April 17, 2023

To the Shareholders

Dear Sir/Madam,

**REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022
DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
FOR THE YEAR 2022
REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2022
FINANCIAL REPORT FOR THE YEAR 2022
FINAL FINANCIAL REPORT FOR THE YEAR 2022
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022
2022 ANNUAL REPORT
IMPLEMENTATION OF THE CONNECTED TRANSACTIONS
FOR THE YEAR 2022 AND ESTIMATES OF
DAILY CONNECTED TRANSACTIONS FOR THE YEAR 2023
APPLICATION MADE BY THE COMPANY AND ITS BRANCHES/
SUBSIDIARIES TO BANKS FOR COMPREHENSIVE CREDIT
DIRECTORS' REMUNERATION FOR THE YEAR 2022
SUPERVISORS' REMUNERATION FOR THE YEAR 2022
ENGAGEMENT OF THE 2023 ANNUAL FINANCIAL REPORTING AUDITORS
GUARANTEE TO BE PROVIDED FOR SUBSIDIARIES
GUARANTEE TO BE PROVIDED FOR DISTRIBUTORS
PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES
PROPOSED GRANTING OF GENERAL MANDATE
TO REPURCHASE H SHARES
NOTICE OF ANNUAL GENERAL MEETING
NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING
AND
NOTICE OF H SHAREHOLDERS' CLASS MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

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

2. REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the report of the Board of Directors for the year 2022, full text of which is set out in the 2022 annual report of the Company.

3. DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2022

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the report of independent non-executive Directors for the year 2022. Please refer to Appendix I to this circular for full text.

4. REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2022

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the report of the supervisory committee for the year 2022, full text of which is set out in the 2022 annual report of the Company.

5. FINANCIAL REPORT FOR THE YEAR 2022

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the financial report for the year 2022, full text of which is set out in the 2022 annual report of the Company.

6. FINAL FINANCIAL REPORT FOR THE YEAR 2022

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the final financial report for the year 2022, full text of which is set out in the 2022 annual report of the Company.

7. PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022

According to the audit performed by PricewaterhouseCoopers, the Company (the parent company) recorded a net loss of RMB1,401,705,000 in 2022. Pursuant to relevant requirements of the Articles of Association, in view of the negative accumulated distributable profit of the parent company in 2022, and taking into account the actual situation of the Company's current operation and development, the Board proposed that the Company will not distribute profits in 2022, or convert capital reserves to increase share capital and carry out other forms of distribution.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the profit distribution plan of the Company for the year 2022.

LETTER FROM THE BOARD

8. 2022 ANNUAL REPORT

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2022 annual report. The 2022 annual report will be published on the websites of Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://en.leapmotor.com/home>).

9. IMPLEMENTATION OF THE CONNECTED TRANSACTIONS FOR THE YEAR 2022 AND ESTIMATES OF DAILY CONNECTED TRANSACTIONS FOR THE YEAR 2023

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the implementation of connected transactions for the year 2022 and estimates of daily connected transactions for the year 2023 according to the requirements of the domestic laws and regulations and the Articles of Association, details of which are as follow:

The Company has entered into the procurement of assembly services framework agreement with (i) Zhejiang Dahua Vision Technology Co., Ltd., a subsidiary of Zhejiang Dahua Technology Co., Ltd. (“**Dahua Technology**”) and (ii) Zhejiang Dahua Zhilian Co., Ltd., a subsidiary of the Dahua Technology, on 14 September 2022 (the “**Services Procurement Framework Agreement**”), details of which are set out in the prospectus of the Company dated 20 September 2022 and the 2022 annual report of the Company. For the year ended 31 December 2022. The actual maximum aggregate annual procurement amount in respect of the Services Procurement Framework Agreement was RMB64.2 million. For the year ended 31 December 2023, the annual cap maximum aggregate procurement amounts in respect of the Services Procurement Framework Agreement is RMB88 million.

The Company has entered into the procurement of automotive components and systems supply framework agreement with Zhejiang Huaruijie Technology Co., Ltd. on 14 September 2022 (the “**Components and Systems Supply Framework Agreement**”), details of which are set out in the prospectus of the Company dated 20 September 2022 and the 2022 annual report of the Company. For the year ended 31 December 2022, the actual maximum aggregate annual purchase amount in respect of the Components and Systems Supply Framework Agreement was RMB314.4 million. For the year ended 31 December 2023, the annual cap for the maximum aggregate purchase amounts in respect of the Components and Systems Supply Framework Agreement is RMB540 million.

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

In order to further broaden the financing channels, optimize the financing structure and secure the funds required for the business development of the Company, the Company intends to apply to banks in the name of the Company and its branches/subsidiaries (including the newly established branches/subsidiaries in the future) for a comprehensive credit facility with the total amount not exceeding the equivalent of

LETTER FROM THE BOARD

RMB15 billion (inclusive) (subject to the actual amount incurred, which will be revolving); among which, the aforementioned comprehensive credit includes but is not limited to liquidity loans, bank acceptance bills, legal person account overdraft, trade financing and other businesses. The specific amount and way of financing shall be determined by the Company's management based on the actual needs of working capital. The comprehensive credit facility shall be valid from the date on which this resolution is considered and passed at the Annual General Meeting until the date of the conclusion of 2023 annual general meeting of the Company.

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

11. DIRECTORS' REMUNERATION FOR THE YEAR 2022

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

Unit: RMB

No.	Name	Position	Remuneration (before tax) received from the Company for the year 2022
1	Zhu Jiangming	Chairperson, executive Director, chief executive officer	1,526,000
2	Wu Baojun	Executive Director, president	4,580,000
3	Cao Li	Executive Director, senior vice president	1,880,000
4	Jin Yufeng	Non-executive Director	N/A
5	Fu Yuwu	Independent non-executive Director	120,000
6	Drina C Yue	Independent non-executive Director	120,000
7	Huang Wenli	Independent non-executive Director	120,000

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the Directors' remuneration for the year 2022.

LETTER FROM THE BOARD

12. SUPERVISORS' REMUNERATION FOR THE YEAR 2022

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

Unit: RMB

No.	Name	Position	Remuneration (before tax) received from the Company for the year 2022
1	Wu Yefeng	Chairperson of supervisory committee	N/A
2	Mo Chengrui	Non-employee representative supervisor	1,120,000
3	Yao Tianzhi	Employee representative supervisor	290,000

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

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the Supervisors' remuneration for 2022.

13. ENGAGEMENT OF THE 2023 ANNUAL FINANCIAL REPORT AUDITORS

During the audit process for 2022, PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP adhered to the principles of objectivity and impartiality, followed the standards for independent audits of accountants, performed their duties diligently and conscientiously, and provided the Company with good audit services. Taking into account their service awareness, professional ethic and professional competence, the Company intends to engage PricewaterhouseCoopers as the Company's overseas auditor for the year 2023 and PricewaterhouseCoopers Zhong Tian LLP as the domestic auditor for the year 2023 for a term commencing from the date of the approval of this resolution at the Annual General Meeting until the date of the conclusion of the 2023 annual general meeting of the Company.

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the engagement of the 2023 annual financial reporting auditors, and authorize the Board of Directors or its authorized person to fix the auditor's remuneration.

LETTER FROM THE BOARD

14. GUARANTEE TO BE PROVIDED FOR SUBSIDIARIES

In order to further broaden the financing channels, optimize the financing structure and secure the funds required for the business development of the Company, the Company intends to provide joint liability guarantees (including those between wholly-owned and holding subsidiaries) for its wholly-owned and holding subsidiaries (including newly established wholly-owned and holding subsidiaries in the future), subject to the compliance with domestic and foreign laws and regulations and the regulatory rules where the shares of the Company are listed, with the total guarantee amount not exceeding the equivalent of RMB15 billion (inclusive). The management of the Company may adjust the guarantee amount among subsidiaries within the above guarantee limit based on the actual operation condition. The specific guarantees shall be subject to the duly signed guarantee agreements. The total guarantee amount shall be valid from the date of the approval of this resolution at the Annual General Meeting until the date of the conclusion of the 2023 annual general meeting of the Company.

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

15. GUARANTEE TO BE PROVIDED FOR DISTRIBUTORS

In order to further strengthen the Company's sales and market development, speed up the settlement of the Company's sales funds and support the sales of the distributors, the Company intends to provide joint liability guarantees for the distributors (including new cooperative distributors in the future) based on the actual business development needs of the Company, with the total guarantee amount not exceeding the equivalent of RMB5 billion (inclusive), in the form of, including but not limited to, witness buy-back, shortfall makeup. The specific guarantees shall be subject to the duly signed guarantee agreements. The total guarantee amount shall be valid from the date of the approval of this resolution at the Annual General Meeting until the date of the conclusion of the 2023 annual general meeting of the Company. If the guarantees and relevant transactions constitute discloseable transactions under Chapter 14 or connected transactions under Chapter 14A of the Listing Rules or trigger other disclosure and/or approval procedures of the Listing Rules, the Company will carry out separate disclosure and/or approval procedures (if applicable) in accordance with the requirements of the Listing Rules.

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

LETTER FROM THE BOARD

16. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

In order to give the Company the flexibility to issue Shares if and when appropriate, a special resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Domestic Shares and/or H Shares of not exceeding 20% of each of the total number of issued Domestic Shares and H Shares, respectively, as at the date of passing of such resolution. As at the Latest Practicable Date, there were 220,552,174 Domestic Shares and 922,153,885 H Shares in issue. Subject to the passing of the resolution related to the granting of the Issuance Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Company will be allowed to allot and issue a maximum of 44,110,434 Domestic Shares and 184,430,777 H Shares in accordance with the Issuance Mandate.

17. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE H SHARES

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

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

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

In accordance with the requirements of the Articles of Association of the Company applicable to capital reduction, the Company will have to notify its creditors within 10 days from the date of the Company's resolution on reduction of registered capital and shall publish an announcement on the information disclosure media designated by the Company within 30 days from the date of such resolution. The creditors may, within 30 days after receiving such notice or, for those who do not receive the notice, within 45 days from the date of the announcement, demand the Company to settle their debts or provide corresponding guarantees for such debts.

LETTER FROM THE BOARD

In order to provide more flexibility to the Directors to repurchase H Shares if and when appropriate, a special resolution will be proposed at the Annual General Meeting and the Class Meetings to approve the granting of the Share Repurchase Mandate to the Directors to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares as at the date of passing of the relevant resolutions. The Share Repurchase Mandate will be conditional upon the passing of the relevant resolutions at the Annual General Meeting and the Class Meetings.

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

18. ANNUAL GENERAL MEETING, CLASS MEETINGS AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 22 to 26 of this circular. The notice of the Domestic Shareholders' Class Meeting is set out on pages 27 to 29 of this circular. The notice of the H Shareholders' Class Meeting is set out on pages 30 to 32 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting and/or the Class Meetings decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting and the Class Meetings in the manner prescribed under the Listing Rules.

For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the Annual General Meeting and H Shareholders' Class Meeting, the register of members of the Company will be closed from Friday, May 12, 2023 to Wednesday, May 17, 2023, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of H Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 11, 2023 (Hong Kong time), being the last registration date.

Forms of proxy for use at the Annual General Meeting and the Class Meetings are enclosed with this circular and such forms of proxy are 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 forms 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

LETTER FROM THE BOARD

Road, Hong Kong (for H Shareholders) or the Company's registered office at 1/F, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the Annual General Meeting and/or the Class Meetings or any adjournment thereof. Completion and delivery of the forms of proxy will not preclude you from attending and voting at the Annual General Meeting and/or the Class Meetings if you so wish.

19. RECOMMENDATION

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

20. 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 in the omission of which would make any statement herein or this circular misleading.

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

In 2022, as the independent non-executive Directors of Zhejiang Leapmotor Technology Co., Ltd. (hereinafter referred to as the “Company”), we, in accordance with the Company Law of the PRC, the Securities Law of the PRC and other laws and regulations as well as the provisions of the Articles of Association, and with our sense of responsibility towards all the Shareholders, performed our duties faithfully and diligently and actively played our role as independent non-executive Directors to safeguard the legitimate rights and interests of the Company and all Shareholders, especially the minority Shareholders. The report on the performance of our duties for the year 2022 is as follows:

I. BASIC INFORMATION ON THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

Mr. Fu Yuwu (付于武先生) has nearly 40 years of automotive industry experience in engineering and management. Mr. Fu Yuwu has served as the honorary chairperson of China Automotive Talents Society (中國汽車人才研究會) since 2018 and the president of Beijing China Automobile Culture Foundation (北京華汽汽車文化基金會) since 2014. In 1999, Mr. Fu Yuwu joined the China Society of Automotive Engineers (中國汽車工程學會), where he successively served as the executive vice chairperson, secretary general and chairperson. Mr. Fu Yuwu is currently the honorary chairperson of the China Society of Automotive Engineers (中國汽車工程學會). From 1970 to 1999, Mr. Fu Yuwu successively served as the deputy factory director and chief engineer of Harbin Automobile Gearbox Factory of the First Automobile Manufacturing Factory of China (中國一汽哈爾濱變速箱廠) and the deputy general manager and general manager of Harbin Automotive Industry Corporation (哈爾濱汽車工業總公司). At present, Mr. Fu Yuwu serves as an independent director for the following companies listed on the Shanghai Stock Exchange, namely Chongqing Sokon Industry Group Stock Co., Ltd. (重慶小康工業集團股份有限公司) (stock code: 601127.SH) since September 2016, Hunan Corun New Energy Co., Ltd. (湖南科力遠新能源股份有限公司) (stock code: 600478.SH) since August 2017 and Hanma Technology Group Co., Ltd. (漢馬科技集團股份有限公司) (stock code: 600375.SH) since October 2020. Mr. Fu Yuwu served as a director of the following companies listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, including an independent non-executive director of Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司) (stock code: 601238.SH; 02238.HK) from December 2013 to May 2020 and an independent director of Changchun Yidong Clutch Co., Ltd. (長春一東離合器股份有限公司) (stock code: 600148.SH) from January 2018 to July 2020. In December 2017, Mr. Fu Yuwu was awarded the Lifetime Achievement Award (終身成就獎) by the China Society of

Automotive Engineers (中國汽車工程學會), and he received a bachelor's degree in mechanics from Beijing Institute of Mechanical Engineering (北京機械學院) in the PRC in July 1970 and obtained the qualification of a senior engineer (高級工程師) from the Jilin Provincial Department of Personnel (吉林省人事廳) in December 1989.

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

Ms. Drina C Yue (萬家樂女士) has more than 30 years of experience in the telecommunications and finance industry and has served a number of senior executive positions for different global conglomerates. Prior to joining our Group, she served as a senior advisor of the Asia region for the Global System for Mobile Communications (GSMA) from 2015 to 2016. From 2011 to 2014, Ms. Drina C Yue served on the Brambles Asian Advisory Board for Brambles Limited (stock code: BXB.ASX, a company listed on the Australian Securities Exchange). Ms. Drina C Yue served as the senior vice president and managing director of Western Union, Asia Pacific from 2010 to 2014. Ms. Drina C Yue served as the head of Asia Pacific Broadband Communications and Home & Network Mobility of Motorola Asia Pacific Limited from 2004 to 2010, during which Ms. Drina C Yue oversaw and developed the broadband communications business for Motorola in Asia. From March 2000 to February 2004, Ms. Drina C Yue worked for iSteelAsia.com Limited

(later known as North Asia Strategic Holdings Ltd.). From 1999 to 2000, Ms. Drina C Yue served as the chief of staff to the president of Motorola's wireless infrastructure business in the PRC. Ms. Drina C Yue served on a number of government advisory committees in Hong Kong. Ms. Drina C Yue served on the Unsolicited Electronic Messages (Enforcement Notices) Appeal Board from 2010 to 2016, the Personalized Vehicle Registration Marks Vetting Committee from 2008 to 2014, the Solicitors Disciplinary Tribunal Panel from 2005 to 2011, the Appeal Board on Closure Orders (Immediate Health Hazard) from 2002 to 2008, and the Information Infrastructure Advisory Committee from 2000 to 2004. Ms. Drina C Yue has been an independent non-executive director and a member of the audit committee and remuneration committee of Taiwan Mobile (stock code: 3045.TPE, a company listed on the Taiwan Stock Exchange) since June 2020 and a board member of Christian Action Asia (a non-profit organisation based in the United States) since October 2016. Ms. Drina C Yue served as an independent non-executive director and a member of the audit committee and compensation committee for Gemalto N.V. (an international digital security company based in the Netherlands and listed on Euronext Paris, the Paris Stock Exchange (stock code: NL0000400653)) from June 2012 to May 2016. Ms. Drina C Yue received the Distinguished Alumni Award from Computer Science Department of University of Illinois in 2017, and the Distinguished Service Award from College of Engineering of University of Illinois in 2021. Ms. Drina C Yue received a master's degree in computer science and a bachelor's degree in electronic engineering from University of Illinois at Urbana-Champaign of the United States in August 1984 and June 1980, respectively.

(II) Independence statement

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

II. SUMMARY OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS' ANNUAL PERFORMANCE OF DUTIES

In 2022, we adhered to a diligent and responsible attitude, attended the board meetings and the general meetings of the Company on time, and carefully considered the resolutions of the meetings. We fully communicated with the management, the secretary to the Board and other relevant personnel before the meetings, made independent judgments based on our professional competence and experience on the basis of attaining sufficient knowledge of the facts, put forward independent opinions of and voted for the resolutions proposed by the Company. We voted in favor of all the resolutions proposed to the Board for consideration and did not oppose any resolutions or abstain from voting.

(I) Attendance of meetings1. *Attendance of board meetings*

Name	Board meetings requiring attendance Time(s)	Attendance in person Time(s)	Attendance by proxy Time(s)	Absence Time(s)
Fu Yuwu	7	7	0	0
Drina C Yue	7	7	0	0
Huang Wenli	7	7	0	0

2. *Attendance of general meetings*

Name	General meetings requiring attendance Time(s)	Attendance Time(s)	Absence Time(s)
Fu Yuwu	2	2	0
Drina C Yue	2	2	0
Huang Wenli	2	2	0

3. *Attendance of meetings of special committees of the Board*

Special Committees	Number of meetings during the reporting period	Participating independent non-executive Directors
Audit committee of the Board	2	Huang Wenli, Fu Yuwu
Nomination committee of the Board	1	Huang Wenli, Fu Yuwu
Remuneration committee of the Board	1	Drina C Yue, Huang Wenli

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

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

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

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

In 2022, we focused on matters such as the Company's external guarantees, capital appropriation and internal controls, made independent and clear judgments in decision-making, and carried out inspections over the implementation. The relevant details are as follows:

(I) Connected transactions

In 2022, we carefully examined the Company's connected transactions and found out the relevant situations through special reports and enquiries.

(II) External guarantees and capital appropriation

In 2022, we conducted a careful inspection over the Company's related parties' appropriation of funds, and there was no misappropriation of the Company's funds by the controlling Shareholders and their related parties.

(III) Cash dividends and other returns to investors

The Company's profit distribution plan for the year 2022 is in compliance with the relevant provisions of the Articles of Association.

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

1. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB1,142,706,059, comprising 220,552,174 Domestic Shares and 922,153,885 H Shares of RMB1.00 each.

Subject to the passing of the relevant special resolutions in respect of the granting of the Share Repurchase Mandate at the Annual General Meeting and the Class Meetings and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting and the Class Meetings, i.e. being 220,552,174 Domestic Shares and 922,153,885 H Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 92,215,388 H Shares, representing 10% of the total number of H Shares in issue as at the date of passing of the relevant resolutions at the Annual General Meeting and the Class Meetings.

2. REASONS FOR SHARE REPURCHASE

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

3. FUNDING OF SHARE REPURCHASE

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

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2022) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF H SHARES

The highest and lowest prices per Share at which the H Shares have been traded on the Stock Exchange during the period from September 29, 2022 (the Listing Date) up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
September (<i>since the Listing Date</i>)	41.00	24.80
October	28.80	17.50
November	23.00	17.84
December	33.00	21.30
2023		
January	31.10	25.90
February	29.45	25.00
March	42.95	26.00
April (<i>up to the Latest Practicable Date</i>)	41.75	36.60

6. GENERAL

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

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

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC.

7. TAKEOVERS CODE

If as a result of a repurchase of H Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the

Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Zhu Jiangming, Ms. Liu Yunzhen, Mr. Fu Liquan and Ms. Chen Ailing were interested in 313,789,377 Shares representing approximately 27.46% of the total issued share of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Zhu Jiangming, Ms. Liu Yunzhen, Mr. Fu Liquan and Ms. Chen Ailing would be increased to approximately 29.87% of the issued share capital of the Company. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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

8. SHARE REPURCHASE MADE BY THE COMPANY

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

NOTICE OF ANNUAL GENERAL MEETING



LEAPMOTOR

ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.

浙江零跑科技股份有限公司

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

(Stock Code: 9863)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Annual General Meeting**”) of Zhejiang Leapmotor Technology Co., Ltd. (the “**Company**”) will be convened and held at Meeting Room, 12/F, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Wednesday, May 17, 2023 at 2:00 p.m. for the purpose of considering, and if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution of the report of the board of Directors (the “**Board**”) of the Company for the year 2022.
2. To consider and approve the resolution of the report of independent non-executive Directors of the Company for the year 2022.
3. To consider and approve the resolution of the report of the Supervisory Committee of the Company for the year 2022.
4. To consider and approve the resolution of the financial report of the Company for the year 2022.
5. To consider and approve the resolution of the final financial report of the Company for the year 2022.
6. To consider and approve the resolution of the profit distribution plan of the Company for the year 2022.
7. To consider and approve the resolution of the 2022 annual report of the Company.
8. To consider and approve the resolution of the implementation of the connected transactions for the year 2022 and estimates of daily connected transactions for the year 2023 of the Company.
9. To consider and approve the resolution of the application made by the Company and its branches/subsidiaries to banks for comprehensive credit for the year 2023.

NOTICE OF ANNUAL GENERAL MEETING

10. To consider and approve the resolution of the Directors' remuneration for the year 2022.
11. To consider and approve the resolution of the Supervisors' remuneration for the year 2022.
12. To consider and approve the resolution of the engagement of the 2023 annual financial reporting auditors of the Company, and authorize the Board to determine the auditor's remuneration.

SPECIAL RESOLUTIONS

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

"THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to (i) allot, issue and deal with additional ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in Renminbi (the "**Domestic Shares**") and/or overseas listed foreign share(s) of the Company issued or to be issued by the Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars and is/are to be listed on the Hong Kong Stock Exchange (the "**H Shares**"), (ii) make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations and the provisions of the Articles of Association, (iii) make any amendments to the Articles of Association in relation to issue of Shares and registered capital as it duly thinks necessary, and (iv) take any other necessary actions and proceed with other necessary procedures in order to implement the issue and realize the increase in registered capital;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of Domestic Shares and/or H Shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options under a share option scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

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

(c) for the purposes of this resolution:

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to (i) exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase H Shares in accordance with all applicable laws, rules and regulations; (ii) make any amendments to the Articles of Association in relation to the repurchase of Shares and changes in registered capital as it duly thinks necessary; and (iii) take any other necessary actions and proceed with other necessary procedures in order to implement the repurchase and realize the decrease in registered capital;
- (b) the total number of H Shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued H Shares as at the date of passing of this resolution at the Annual General Meeting and the relevant class meetings of the Company (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the day when the authority conferred by this special resolution is approved by a special resolution of shareholders at the Annual General Meeting and the relevant class meetings of the Company until whichever is the earliest of:

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

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

Hong Kong, April 17, 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power of attorney or authority, must be deposited at the Company’s H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the Company’s registered office in the PRC at 1/F, No. 451 Wulianwang Street Binjiang District, Hangzhou Zhejiang Province, China (for holders of Domestic Shares) not less than 24 hours before the time appointed for the meeting (i.e. not later than 2:00 p.m. on Tuesday, May 16, 2023 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the meeting, the register of members of the Company will be closed from Friday, May 12, 2023 to Wednesday, May 17, 2023, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of H Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 11, 2023 (Hong Kong time), being the last registration date.
5. If a tropical cyclone warning signal number 8 or above or is hoisted, or “extreme conditions” caused by super typhoons or a black rainstorm warning or is/are in force at 2:00 p.m. on May 17, 2023, the Annual General Meeting will not be held on May 17, 2023 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.

As at the date hereof, the executive Directors of the Company are Mr. Zhu Jiangming, Mr. Wu Baojun and Mr. Cao Li; the non-executive Director of the Company is Mr. Jin Yufeng; and the independent non-executive Directors of the Company are Mr. Fu Yuwu, Dr. Huang Wenli and Ms. Drina C Yue.

NOTICE OF DOMESTIC SHAREHOLDERS' CLASS 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 DOMESTIC SHAREHOLDERS' CLASS MEETING

Notice is hereby given that a domestic shareholders' class meeting (the "**Domestic Shareholders' Class Meeting**") of Zhejiang Leapmotor Technology Co., Ltd. (the "**Company**") will be convened and held at Meeting Room, 12/F, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Wednesday, May 17, 2023 at 3:00 p.m. or immediately after the conclusion of the 2023 annual general meeting of the Company (the "**Annual General Meeting**") for the purpose of considering, and if thought fit, passing the following resolution:

SPECIAL RESOLUTION

1. To consider and approve a general mandate for the directors of the Company to repurchase the overseas listed foreign share(s) of the Company issued by the Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars and is/are listed on The Stock Exchange of Hong Kong Limited (the "**H Shares**"):

"**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to (i) exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase H Shares in accordance with all applicable laws, rules and regulations; (ii) make any amendments to the Articles of Association in relation to the repurchase of Shares and changes in registered capital as it duly thinks necessary; and (iii) take any other necessary actions and proceed with other necessary procedures in order to implement the repurchase and realize the decrease in registered capital;
- (b) the total number of H Shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued H Shares as at the date of passing of this resolution at the Annual General Meeting and the relevant class meetings of the Company (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING

(c) for the purposes of this resolution:

“Relevant Period” means the period from the day when the authority conferred by this special resolution is approved by a special resolution of shareholders at the Annual General Meeting and the relevant class meetings of the Company until whichever is the earliest of:

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

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

Hong Kong, April 17, 2023

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power of attorney or authority, must be deposited at the Company’s registered office in the PRC at 1/F, No. 451 Wulianwang Street Binjiang District, Hangzhou Zhejiang Province, China not less than 24 hours before the time appointed for the meeting (i.e. not later than 3:00 p.m. on Tuesday, May 16, 2023 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING

4. If a tropical cyclone warning signal number 8 or above or is hoisted, or “extreme conditions” caused by super typhoons or a black rainstorm warning or is/are in force at 3:00 p.m. on May 17, 2023, the Domestic Shareholders’ Class Meeting will not be held on May 17, 2023 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.

As at the date hereof, the executive Directors of the Company are Mr. Zhu Jiangming, Mr. Wu Baojun and Mr. Cao Li; the non-executive Director of the Company is Mr. Jin Yufeng; and the independent non-executive Directors of the Company are Mr. Fu Yuwu, Dr. Huang Wenli and Ms. Drina C Yue.

NOTICE OF H SHAREHOLDERS' CLASS 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 H SHAREHOLDERS' CLASS MEETING

Notice is hereby given that a H shareholders' class meeting (the "**H Shareholders' Class Meeting**") of Zhejiang Leapmotor Technology Co., Ltd. (the "**Company**") will be convened and held at Meeting Room, 12/F, Xintu Building, No. 451 Wulianwang Street, Binjiang District, Hangzhou, Zhejiang Province, China on Wednesday, May 17, 2023 at 3:15 p.m. or immediately after the conclusion of the 2023 first domestic shareholders' class meeting of the Company for the purpose of considering, and if thought fit, passing the following resolution:

SPECIAL RESOLUTION

1. To consider and approve a general mandate for the directors of the Company to repurchase the overseas listed foreign share(s) of the Company issued by the Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars and is/are listed on The Stock Exchange of Hong Kong Limited (the "**H Shares**");

"THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to (i) exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase H Shares in accordance with all applicable laws, rules and regulations; (ii) make any amendments to the Articles of Association in relation to the repurchase of Shares and changes in registered capital as it duly thinks necessary; and (iii) take any other necessary actions and proceed with other necessary procedures in order to implement the repurchase and realize the decrease in registered capital;
- (b) the total number of H Shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued H Shares as at the date of passing of this resolution at the 2023 annual general meeting (the "**Annual General Meeting**") and the relevant class meetings of the Company (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

NOTICE OF H SHAREHOLDERS' CLASS MEETING

(c) for the purposes of this resolution:

“Relevant Period” means the period from the day when the authority conferred by this special resolution is approved by a special resolution of shareholders at the Annual General Meeting and the relevant class meetings of the Company until whichever is the earliest of:

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

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

Hong Kong, April 17, 2023

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power of attorney or authority, must be deposited at the Company’s H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the meeting (i.e. not later than 3:15 p.m. on Tuesday, May 16, 2023 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF H SHAREHOLDERS' CLASS MEETING

4. For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the meeting, the register of members of the Company will be closed from Friday, May 12, 2023 to Wednesday, May 17, 2023, 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 H Shareholders' Class 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 Thursday, May 11, 2023 (Hong Kong time), being the last registration date.
5. If a tropical cyclone warning signal number 8 or above or is hoisted, or "extreme conditions" caused by super typhoons or a black rainstorm warning or is/are in force at 3:15 p.m. on May 17, 2023, the H Shareholders' Class Meeting will not be held on May 17, 2023 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.

As at the date hereof, the executive Directors of the Company are Mr. Zhu Jiangming, Mr. Wu Baojun and Mr. Cao Li; the non-executive Director of the Company is Mr. Jin Yufeng; and the independent non-executive Directors of the Company are Mr. Fu Yuwu, Dr. Huang Wenli and Ms. Drina C Yue.