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## SHARE CAPITAL

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### AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company as at the Latest Practicable Date and upon the completion of the Introduction, assuming no additional Shares are issued under the Stock Incentive Plans and between the Latest Practicable Date and the Listing.

#### 1. Share capital as at the Latest Practicable Date

##### (i) Authorized share capital

Number	Description of Shares	Approximate aggregate nominal value of shares
2,500,000,000 .....	Class A ordinary shares	US\$625,000.00
132,030,222 .....	Class B ordinary shares	US\$33,007.56
148,500,000 .....	Class C ordinary shares	US\$37,125.00
1,219,469,778 .....	Undesignated	US\$304,867.44
<b>Total</b> .....		<b>US\$1,000,000.00</b>

##### (ii) Issued, fully paid or credited to be fully paid

Number	Description of Shares	Approximate aggregate nominal value of shares
1,392,212,202 <sup>(1)</sup> .....	Class A ordinary shares	US\$348,053.05
128,293,932 <sup>(2)</sup> .....	Class B ordinary shares	US\$32,073.48
148,500,000 .....	Class C ordinary shares	US\$37,125.00
<b>Total</b> .....		<b>US\$417,251.53</b>

Notes:

- (1) Excluding 23,279,058 Class A ordinary shares issued and reserved for future issuance upon the exercising or vesting of awards granted under our Stock Incentive Plans and issued to our depositary, which has waived all shareholder rights (including voting rights) attached to those shares.
- (2) All the Class B ordinary shares will be converted into Class A ordinary shares upon the Listing pursuant to the conversion notice delivered by the relevant shareholders.

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### 2. Share capital immediately following the completion of the Introduction

(i) *Authorized share capital*

Number	Description of Shares	Approximate aggregate nominal value of shares
2,632,030,222 .....	Class A ordinary shares	US\$658,008
148,500,000 .....	Class C ordinary shares	US\$37,125
1,219,469,778 .....	Undesignated	US\$304,867
<b>Total</b> .....		<b>US\$1,000,000</b>

(ii) *Issued, fully paid or credited to be fully paid*

Number	Description of Shares	Approximate aggregate nominal value of shares
1,520,506,134 <sup>(1)</sup> .....	Class A ordinary shares	US\$380,126.53
148,500,000 .....	Class C ordinary shares	US\$37,125
<b>Total</b> .....		<b>US\$417,251.53</b>

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Note:

- (1) Assuming no additional Shares are issued under the Stock Incentive Plans and between the Latest Practicable Date and the Listing and excluding 23,279,058 Class A ordinary shares issued and reserved for future issuance upon the exercising or vesting of awards granted under our Stock Incentive Plans.

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### WEIGHTED VOTING RIGHTS STRUCTURE

Under our weighted voting rights structure, our share capital comprises Class A ordinary shares, Class B ordinary shares and Class C ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote, each Class B ordinary share (all of which shall have been converted to Class A ordinary shares upon Listing pursuant to the conversion notice delivered by the relevant shareholders) entitles the holder to exercise four votes, and each Class C ordinary share entitles the holder to exercise eight votes respectively, on all matters that require a shareholder's vote, subject to Rule 8A.24 of the Hong Kong Listing Rules that requires a limited number of Reserved Matters to be voted on a one vote per share basis (save for the specified exception for the compliance of Rule 8A.24 of the Hong Kong Listing Rules as set out below).

The Reserved Matters are:

- (i) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares;
- (ii) the appointment, election or removal of any independent non-executive director;
- (iii) the appointment, election or removal of the Company's auditors; and
- (iv) the voluntary liquidation or winding-up of the Company.

Immediately upon completion of the Introduction, upon conversion of all of the Class B ordinary shares into Class A ordinary shares pursuant to the conversion notice delivered by the relevant shareholders, there will no longer be any Class B ordinary shares issued and outstanding, and the Company will not issue any Class B ordinary shares in order to comply with Rule 8A.07 of the Hong Kong Listing Rules.

In addition, our Articles do not currently satisfy some of the articles requirements pursuant to Rule 8A.44 of, and Appendix 3 to, the Hong Kong Listing Rules (the "**Unmet Listing Rules Articles Requirements**"), and we will put forth resolutions to incorporate the Unmet Articles Requirements into our Articles at the First AGM. In addition, to further enhance its shareholder protection measures, the Company will at the First AGM propose to its shareholders to amend its Articles to (i) require a general meeting postponed by the directors to be postponed to a specific date, time and place (the "**GM Postponement Requirement**"), and (ii) remove the shareholding structure of Class B ordinary shares and provisions related to Class B ordinary shares (the "**Class B Removal Requirement**", together with the Unmet Listing Rules Articles Requirements and the GM Postponement Requirement, the "**Unmet Articles Requirements**").

In addition to our undertaking to seek shareholders' approval to amend our Articles to comply with the Unmet Articles Requirements, our Company will, prior to the Listing, undertake to the Hong Kong Stock Exchange that we will fully comply with the Unmet Articles Requirements upon the Listing and before our existing Articles are formally amended to incorporate the Unmet Articles Requirements (the "**Undertaking for Interim Compliance**"), except for:

- a. paragraph 15 of Appendix 3 such that, prior to our Articles being amended, the threshold for passing a resolution in a separate class meeting will be approved by holders of two-thirds of the voting rights of those present and voting in person or by proxy at the general meeting as per article 17 of our Articles. For the avoidance of doubt, the exception for paragraph 15 of Appendix 3 is only applicable to the

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passing of the Proposed Resolutions, the Company shall irrevocably undertake to comply with paragraph 15 of Appendix 3 for passing any resolution in a separate class meeting (other than the Proposed Resolutions) under the Undertaking for Interim Compliance; and

- b. Rules 8A.24(1) and (2) and paragraph 16 of Appendix 3 such that, prior to our Articles being amended, the threshold for passing a special resolution for amendments to our Articles will be approved by members holding two-thirds of the voting rights of those present and voting in person or by proxy at the general meeting in accordance with article 159 of our Articles. For the avoidance of doubt, the exception for Rules 8A.24(1) and (2) and paragraph 16 of Appendix 3 is only applicable to the passing of the Proposed Resolutions, the Company shall irrevocably undertake to comply with Rules 8A.24(1) and (2) and paragraph 16 of Appendix 3 for passing any special resolution (other than the Proposed Resolutions) under the Undertaking for Interim Compliance.

See “Waivers and Exemptions — Requirements Relating to the Articles of Association of the Company” for further details.

Furthermore, certain Unmet Articles Requirements to be put forth at the general meeting for adoption will only be applicable during the period when the shares of the Company are traded on the Hong Kong Stock Exchange. Prospective investors are advised to be aware of the potential risks involved in any potential change of listing venue. For instance, if the shares of the Company is no longer traded on the Hong Kong Stock Exchange, you may lose the shareholder protection mechanisms afforded under the relevant Hong Kong Listing Rules. For further information about the risks associated, please refer to section headed “Risk Factors — Risks Related to Our Shares, Our ADS and the Listing.”

The table below sets out the ownership and voting rights to be held by the WVR beneficiary upon the completion of the Introduction:

	Number of Shares	Approximate percentage of issued share capital <sup>(1)</sup>	Approximate percentage of voting rights <sup>(1)(2)</sup>
Class A ordinary shares held by the WVR beneficiary . . . . .	16,967,776	1.0%	0.6%
Class C ordinary shares held by the WVR beneficiary . . . . .	148,500,000	8.9%	43.9%
<b>Total</b> . . . . .	<b>165,467,776</b>	<b>9.9%</b>	<b>44.5%</b>

Notes:

- (1) Excluding 23,279,058 Class A ordinary shares issued and reserved for future issuance upon the exercising or vesting of awards granted under our Stock Incentive Plans and assuming no additional Shares are issued under the Stock Incentive Plans and between the Latest Practicable Date and the Listing.
- (2) On the basis that Class A ordinary shares entitle the Shareholder to one vote per share and Class C ordinary shares entitle the Shareholder to eight votes per share.

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Each Class C ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Upon the conversion of all the issued and outstanding Class C ordinary shares into Class A ordinary shares, the Company will issue 148,500,000 Class A ordinary shares, representing approximately 8.9% of the total number of issued Class A ordinary shares upon completion of the Introduction and conversion of Class C ordinary shares into Class A ordinary shares (excluding 23,279,058 Class A ordinary shares issued and reserved for future issuance upon the exercising or vesting of awards granted under our Stock Incentive Plans and assuming no additional Shares are issued under the Stock Incentive Plans and between the Latest Practicable Date and the Listing).

In February 2022, the affiliates of Tencent Holdings Limited (“**Tencent**”), namely Image Frame Investment (HK) Limited and Mount Putuo Investment Limited (together, “**Tencent Entities**”), delivered a share conversion notice to the Company to convert all of the 128,293,932 Class B ordinary shares held by the Tencent Entities to Class A ordinary shares upon Listing. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Upon the conversion of all the issued and outstanding Class B ordinary shares into Class A ordinary shares, the Company will issue 128,293,932 Class A ordinary shares, representing approximately 8.4% of the total number of issued Class A ordinary shares upon completion of the Introduction and conversion of Class B ordinary shares into Class A ordinary shares (excluding 23,279,058 Class A ordinary shares issued and reserved for future issuance upon the exercising or vesting of awards granted under our Stock Incentive Plans and assuming no additional Shares are issued under the Stock Incentive Plans and between the Latest Practicable Date and the Listing).

In connection with the share conversion, our founder, Mr. Bin Li, together with Originalwish Limited, mobike Global Ltd. and NIO Users Limited, undertook to Tencent and/or its affiliates that, if, at any time after the Listing becoming effective, upon the earlier of (A) there is any change in the Listing Rules or any change in the interpretation of the Listing Rules by the Hong Kong Stock Exchange and the SFC such that Tencent is permitted under the Listing Rules to be a beneficiary of Class B ordinary shares with weighted voting rights, or (B) the shares of the Company cease to be traded on the Hong Kong Stock Exchange, they will, within reasonable time and in their capacity as direct and/or indirect shareholders and/or beneficial owners of the shares of the Company, use all their best efforts to assist, and procure the Company to assist Tencent, with a view to reinstating the Class B ordinary shares enjoyed by Tencent before the Listing (including but not limited to putting forward relevant resolutions to such effect at the shareholders meeting upon Tencent’s request, and/or voting in favour of such relevant resolutions whether proposed by them or not), provided that this undertaking shall lapse upon such completion of such reinstatement.

The weighted voting rights attached to our Class C ordinary Shares will cease when the WVR beneficiary no longer has any beneficial ownership of any of our Class C ordinary Shares, in accordance with Hong Kong Listing Rule 8A.22. This may occur:

- (i) upon the occurrence of any of the circumstances set out in Hong Kong Listing Rule 8A.17, in particular where the WVR beneficiary is: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Hong Kong Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Hong Kong Stock Exchange to no longer meet the requirements of a director set out in the Hong Kong Listing Rules;

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- (ii) when the holders of Class C ordinary Shares have transferred to another person the beneficial ownership of, or economic interest in, all of the Class C ordinary Shares or the voting rights attached to them, other than in the circumstances permitted by Hong Kong Listing Rule 8A.18;
- (iii) where a vehicle holding Class C ordinary Shares on behalf of a WVR beneficiary no longer complies with Hong Kong Listing Rule 8A.18(2); or
- (iv) when all of the Class C ordinary Shares have been converted to Class A ordinary Shares.

The Company undertakes to, upon the Listing, instruct the Principal Share Registrar to notify the Company of any proposed transfer of Class C ordinary shares and not to register any such transfer except in accordance with the Hong Kong Listing Rules.

### **WVR Beneficiary**

Immediately upon the completion of the Introduction, the WVR beneficiary will be Mr. Bin Li, our founder, chairman and chief executive officer. Mr. Bin Li beneficially owns 16,967,776 Class A ordinary shares and 148,500,000 Class C ordinary shares.

The Company's WVR structure enables the WVR beneficiary to exercise voting control over the Company notwithstanding that the WVR beneficiary does not hold a majority economic interest in the share capital of the Company. This will enable the Company to benefit from the continuing vision and leadership of the WVR beneficiary who will control the Company with a view to its long-term prospects and strategy.

Mr. Bin Li is the founder, chairman and chief executive officer of our Company. He is a seasoned serial entrepreneur with a proven track record in building innovative businesses in the mobility and internet spaces.

Mr. Li is pivotal in defining NIO vision to build a user enterprise. Guided by this vision, Mr. Li initiates the concept of building a user community starting with smart electric vehicles to share joy and grow together with our users, and made that our mission.

Mr. Li leads the strategic development of our Company and is the mastermind in formulating our Company's business model and strategy. Under his guidance, our Company designs, develops, jointly manufactures and sells premium smart electric vehicles, driving innovations in next-generation technologies in autonomous driving, digital technologies, electric powertrains and batteries. Mr. Li spearheaded a series of technological breakthroughs and innovations, including our battery swapping technologies, BaaS, as well as our autonomous driving technologies and ADaaS.

Mr. Li is crucial in building NIO as a premium brand to provide a holistic experience of superior services and a joyful lifestyle to our users. Mr. Li is also the determining force behind the adoption of our online and offline integrated direct sales model.

Mr. Li was the former chairman of the board at Bitauto Holdings Limited (previously listed on the NYSE with Ticker Symbol: BITA), an automobile service company and a leading automobile service provider in China, from 2005 to 2020, and also its former chief executive officer from 2005 to 2018. In 2000, Mr. Li co-founded Beijing Bitauto E-Commerce Co., Ltd. and served as its director and president until 2006.

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Each of Mr. Li, Originalwish Limited, mobike Global Ltd., and NIO Users Limited confirms that there is no encumbrance over any Class C ordinary shares as at the date of this document and that no new encumbrance will be created over any Class C ordinary shares before the proposed amendments to the Articles as described in the section headed “Waivers and Exemptions — Requirements Relating to the Articles of Association of the Company” have become effective.

Prospective investors are advised to be aware of the potential risks of investing in companies with weighted voting rights structures, in particular that interests of the WVR beneficiary may not necessarily always be aligned with those of our shareholders as a whole, and that the WVR beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of shareholders’ resolutions, irrespective of how other shareholders vote. Prospective investors should make the decision to invest in the Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by the Company, please refer to section headed “Risk Factors — Risks Related to Our Shares, Our ADS and the Listing.”

Save for the weighted voting rights attached to Class C ordinary shares and provided that all the Class B ordinary shares shall have been converted to Class A ordinary shares upon Listing pursuant to the conversion notice delivered by the relevant shareholders, the rights attached to all classes of outstanding Shares are identical. For further information about the rights, preferences, privileges and restrictions of the Class A ordinary shares, Class B ordinary shares (all of which shall have been converted to Class A ordinary shares upon Listing pursuant to the conversion notice delivered by the relevant shareholders) and Class C ordinary shares, please see the section headed “Summary of the Constitution of our Company and Cayman Companies Law — Articles of Association” in Appendix IV for further details.

### **Undertakings by the WVR Beneficiary**

Pursuant to Rule 8A.43 of the Hong Kong Listing Rules, each WVR beneficiary is required to give a legally enforceable undertaking to the Company that he/she will comply with the relevant requirements as set out in Rule 8A.43, which is intended to be for the benefit of and enforceable by our shareholders. Prior to the Listing, Mr. Bin Li made an undertaking to the Company (the “**Undertaking**”), that for so long as he is a WVR beneficiary:

- (1) he shall comply with (and, if the shares to which the weighted voting rights that he is beneficially interested in are attached are held through a limited partnership, trust, private company or other vehicle, use his best endeavors to procure that that limited partnership, trust, private company or other vehicle complies with) all applicable requirements under Rules 8A.09, 8A.14, 8A.15, 8A.17, 8A.18, and 8A.24 of the Hong Kong Listing Rules from time to time in force, to the extent not waived by the Hong Kong Stock Exchange (the “**Requirements**”); and
- (2) he shall use his best endeavors to procure that the Company complies with all applicable Requirements, to the extent not waived by the Hong Kong Stock Exchange.

For the avoidance of doubt, the Requirements are subject to Rule 2.04 of the Hong Kong Listing Rules. The WVR beneficiary acknowledged and agreed that our shareholders rely on the Undertaking in acquiring and holding their shares. The WVR beneficiary further acknowledged and agreed that the Undertaking is intended to confer a benefit on the Company and all shareholders and may be enforced by the Company and/or any shareholder against the WVR beneficiary.

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The Undertaking shall automatically terminate upon the earlier of (i) the date of delisting of the Company from the Hong Kong Stock Exchange; and (ii) the date on which the WVR beneficiary ceases to be a beneficiary of weighted voting rights in the Company. For the avoidance of doubt, the termination of the Undertaking shall not affect any rights, remedies, obligations or liabilities of the Company and/or any shareholder and/or the WVR beneficiary himself that have accrued up to the date of termination, including the right to claim damages and/or apply for any injunction in respect of any breach of the Undertaking which existed at or before the date of termination.

The Undertaking shall be governed by the laws of the Hong Kong and all matters, claims or disputes arising out of the Undertaking shall be subject to the exclusive jurisdiction of the courts of Hong Kong.

### ASSUMPTIONS

The above table assumes that the Introduction becomes unconditional and no additional Shares are issued under the Stock Incentive Plans and between the Latest Practicable Date and the Listing. The above does not take into account any Shares which may be issued or repurchased by us.

### RANKING

The Shares are ordinary shares in the share capital of our Company and rank equally with all Shares currently in issue or to be issued and, in particular, will rank in full for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this document.

### STOCK INCENTIVE PLANS

See “Directors and Senior Management — Compensation” for details about our Stock Incentive Plans.

### SHARE REPURCHASES

Our Company may repurchase any of our shares on such terms and in such manner as have been approved by our board of directors or by an ordinary resolution of our shareholders.