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GEELY

吉利汽車控股有限公司

GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock codes: 175 (HKD counter) and 80175 (RMB counter)

GRANT OF SHARE OPTIONS

This announcement is made by Geely Automobile Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that on 22 November 2023, the Company granted 578,430,000 share options (the “**Share Options**”) to eligible participants (the “**Grantees**”) pursuant to the share option scheme of the Company approved and adopted by the Company at an extraordinary general meeting on 28 April 2023 (the “**2023 Share Option Scheme**”) which, subject to their acceptance of the Share Options, will entitle them to subscribe for a total of 578,430,000 new shares of HK\$0.02 each (the “**Shares**”) in the share capital of the Company. The grant of the Share Options to the Grantees (the “**Grant**”) is intended to provide them with incentives or rewards for their contribution to the Group.

Summary of the Grant and the Share Options are set out below:

Date of Grant:	22 November 2023 (the “ Date of Grant ”)
Number of the Share Options granted:	An aggregate of 578,430,000 Share Options (each Share Option shall entitle the Grantee to subscribe one Share)
Exercise price of the Share Options granted:	HK\$9.56 per Share

The exercise price of HK\$9.56 per Share represents the highest of (i) the nominal value of the Share, which is HK\$0.02; (ii) the closing price of HK\$9.34 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; and (iii) the average closing price of HK\$9.56 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.

Closing price of the Shares on the Date of Grant:

HK\$9.34 per Share

Performance targets of the Share Options granted:

Each of the Grantees is required to meet their performance assessment targets during the vesting period. The assessment criteria are based on certain operational indicators of the Group, as determined by the Board from time to time.

Clawback mechanism for the Share Options granted:

In the event that any circumstances as specified in the respective grant letter arise which include among other things, resignation unilaterally and failure to meet the termination notice period requirements; being fired for violating the Company's relevant regulations and labor discipline; been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time; breach of material regulations such as non-competition, confidentiality or the Company's information security; taking advantage of position impact to solicit the Company's employee after termination, or spreading adverse public opinion regarding the Company's brands; material misstatement in the audited financial statements of the Company that requires a restatement; if the Grant is linked to any performance targets and the Board or its delegated committee is of the view that there exists circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner, the Board or its delegated committee may at its absolute discretion determine that the relevant Share Options granted (no matter whether they have been vested) to such Grantee will lapse immediately.

Out of an aggregate of 578,430,000 Share Options, 51,500,000 Share Options are granted to five Directors and chief executive of the Group as detailed below, which have been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules:

Name of Grantees	Position	Number of Share Options granted
Mr. Li Dong Hui, Daniel	Executive Director and Vice Chairman	9,000,000
Mr. Gui Sheng Yue	Executive Director and Chief Executive Officer	15,000,000
Mr. An Cong Hui	Executive Director	9,000,000
Ms. Wei Mei	Executive Director	3,500,000
Mr. Gan Jia Yue	Executive Director	15,000,000

The remaining 405,470,000 Share Options are granted to 1,905 employees of the Group, 53,310,000 Share Options are granted to 15 directors of the subsidiaries of the Company, and 68,150,000 Share Options are granted to 252 related entity participants (as defined under the Listing Rules) (“**Related Entity Participants**”) who are the directors and employees of Zhejiang Geely Holding Group Company Limited (“**Geely Holding**”) and its subsidiaries (collectively, “**Geely Holding Group**”) (each, on an individual basis, is not granted or to be granted with options and awards exceeding 0.1% of the Shares in any 12-month period as at the date of this announcement).

The period within which the Share Options may be exercised by the Grantees is seven (7) years from 22 November 2024 to 21 November 2031.

The Share Options are vested and exercisable in the following tranches:

Vesting Period	Percentage (%)
Between 22 November 2023 to 21 November 2024 (the “ First Period ”)	None of the Share Options will be exercisable during the First Period
Between 22 November 2024 to 21 November 2025 (the “ Second Period ”)	Up to 15% of the Share Options together with any Share Options not exercised during the previous period will be exercisable during the Second Period
Between 22 November 2025 to 21 November 2026 (the “ Third Period ”)	Up to 15% of the Share Options together with any Share Options not exercised during the previous periods will be exercisable during the Third Period
Between 22 November 2026 to 21 November 2027 (the “ Fourth Period ”)	Up to 15% of the Share Options together with any Share Options not exercised during the previous periods will be exercisable during the Fourth Period

Vesting Period	Percentage (%)
Between 22 November 2027 to 21 November 2028 (the “ Fifth Period ”)	Up to 15% of the Share Options together with any Share Options not exercised during the previous periods will be exercisable during the Fifth Period
Between 22 November 2028 to 21 November 2029 (the “ Sixth Period ”)	Up to 15% of the Share Options together with any Share Options not exercised during the previous periods will be exercisable during the Sixth Period
Between 22 November 2029 to 21 November 2030 (the “ Seventh Period ”)	Up to 15% of the Share Options together with any Share Options not exercised during the previous periods will be exercisable during the Seventh Period
Between 22 November 2030 to 21 November 2031 (the “ Eighth Period ”)	Up to 10% of the Share Options together with any Share Options not exercised during the previous periods will be exercisable during the Eighth Period

REASONS FOR AND BENEFITS OF THE GRANT

The purpose of the Grant is to enable the Company to provide Share Options to the Grantees as incentives or rewards for their contribution to the Group.

In particular, for Grantees who are the Related Entity Participants, even though they may not be directly appointed or employed by the members of the Group (who would otherwise be categorised as employee participants under the Listing Rules), they are closely connected with the Group’s business. The Group believes that its success and development require cooperation with and contributions from these individuals. The Geely Holding Group provides the Group with resource synergies in areas such as research and development in innovative technologies, brand marketing and carbon neutrality management. It also offers strategic guidance in investment and operations management, along with services in human resources, finance, legal matters, information technology, construction engineering, logistics and other areas. Therefore, maintaining the continued stability of such Related Entity Participants is crucial to the business development of the Group. Granting Share Options to the Related Entity Participants will also motivate them to provide better services and contribute to the long-term success of the Group. Based on the above, the Board is of the view that the Grant to the Related Entity Participants recognises their contributions, aligns with the purpose of the 2023 Share Option Scheme, and is in the interest of the Company and its shareholders (the “**Shareholders**”) as a whole.

LISTING RULES IMPLICATIONS

The Grant will not result in the total number of options and award Shares granted and to be granted to an eligible participant for a 12-month period up to and including the Date of Grant exceeding 1% of the Shares in issue. No grant of Share Options is subject to the approval of the Shareholders.

To the best of the knowledge of the Directors having made all reasonable enquiries, as at the Date of Grant, save as disclosed above: (i) none of the Grantees is a Director, chief executive or substantial Shareholder or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Grantees is a related entity participant with options and awards granted and to be granted for a 12-month period up to and including the Date of Grant exceeding 0.1% of the Shares in issue; (iv) none of the Grantees is a service provider (as defined under the Listing Rules); and (v) no financial assistance has been provided by the Group to the Grantees to facilitate the purchase of Shares under the 2023 Share Option Scheme.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

Immediately following the Grant, 427,267,378 Shares are available for future grant under the overall scheme limit and 100,569,737 Shares are available for future grant under the service provider sub-limit of the share schemes adopted by the Company.

By order of the Board of
Geely Automobile Holdings Limited
David C.Y. Cheung
Company Secretary

Hong Kong, 22 November 2023

As at the date of this announcement, the executive directors of the Company are Mr. Li Shu Fu (Chairman), Mr. Li Dong Hui, Daniel (Vice Chairman), Mr. Gui Sheng Yue (Chief Executive Officer), Mr. An Cong Hui, Mr. Ang Siu Lun, Lawrence, Ms. Wei Mei and Mr. Gan Jia Yue, and the independent non-executive directors of the Company are Mr. An Qing Heng, Mr. Wang Yang, Ms. Gao Jie, Ms. Yu Li Ping, Jennifer and Mr. Zhu Han Song.