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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 code: 175)

**INSIDE INFORMATION
FRAMEWORK AGREEMENT IN RESPECT OF
PROPOSED FORMATION OF A JOINT VENTURE COMPANY**

This announcement is made by Geely Automobile Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

THE FRAMEWORK AGREEMENT

The board of directors of the Company (the “**Board**”) is pleased to announce that, on 8 November 2022 (non trading hours), Zhejiang Geely Holding Group Company Limited* (浙江吉利控股集團有限公司) (“**Geely Holding**”), Renault s.a.s. (“**Renault**”), and the Company (collectively, the “**Parties**”, each a “**Party**”) entered into a framework agreement (“**Framework Agreement**”), pursuant to which the Parties proposed to set up a joint venture company (“**Proposed JV Company**” or “**Proposed JV Project**”) for the purpose of integrating each Party’s respective expertise and strengths in relation to internal combustion engine, hybrids and plug-in hybrids powertrains and transmissions activities and related technologies.

Pursuant to the Framework Agreement, Geely Holding and the Company on the one hand and Renault on the other hand, will each tentatively be interested in 50%, in the Proposed JV Company. Detailed terms in relation to the formation of the Proposed JV Company, including but not limited to the aforementioned ownership structure, consideration, corporate governance and number of investor(s) are still subject to negotiation and finalization and as of the date of this announcement, no binding definitive agreement has been entered into among the Parties and/or potential investor(s). The Company will make further announcements in relation to the aforementioned if and when required.

The Board believes that the Proposed JV Project presents a good business opportunity to the Group, allowing it to leverage on the strengths and resources of the Group and the other Parties and broaden the business scale of the Group. The Board therefore considers that the formation of the Proposed JV Company is in the interests of the Company and its shareholders as a whole.

EXCLUSIVITY

From the date of the Framework Agreement until, whichever the earlier, (i) the date of commencement of operation of the Proposed JV Company, or (ii) 30 April 2023 (being the longstop date of the Framework Agreement), the Parties shall have the exclusive right to the Proposed JV Project. The Parties shall not implement any transaction that is similar to, or to prevent, delay, or otherwise impair the completion of the Proposed JV Project. However, subject to the consent of the other Parties, any Party may propose additional investors to the Proposed JV Project.

BINDING EFFECT

The Framework Agreement is not legally binding, save for certain provisions regarding, among others, the aforementioned exclusivity, confidentiality and assignment.

INFORMATION ABOUT THE PARTIES

The Group

The Group is principally engaged in the research and development, manufacturing and trading of automobiles, automobile parts and related automobile components, and investment holding.

Geely Holding

Geely Holding is a limited liability company incorporated in the People's Republic of China ("PRC"). Geely Holding is principally engaged in the sales of automobiles and related parts and components wholesale and retail business. As at the date of this announcement, Geely Holding is the substantial shareholder of the Company, holding approximately 40% of the total issued share capital of the Company.

Renault

Renault is a company incorporated in Boulogne-Billancourt, France and is a wholly-owned subsidiary of Renault S.A., a limited liability company whose shares are listed on Euronext Paris (stock code: RNO.PA). Renault is principally engaged in automobile business.

COLLABORATIONS IN POWERTRAIN OPERATIONS

Reference is also made to the Company's announcement dated 24 February 2021, where the Company announced that the Company and Volvo Car AB (publ) intended to undergo restructuring through a series of business combinations and collaborations (“**Collaborations**”). As of the date of this announcement, the Company intends to continue such Collaborations with Geely Holding through including but not limited to the Proposed JV Project. As of the date of this announcement, the Collaborations and the Proposed JV Project are still subject to negotiation and finalization and no binding definitive agreements have been entered into among the Company, Geely Holding, Renault and/or potential investor(s).

As the Proposed JV Project, the Collaborations and the transactions contemplated thereunder are only preliminary in nature, they may or may not proceed, shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

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

* *for identification purpose only*

Hong Kong, 8 November 2022

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. Lam Yin Shan, Jocelyn and Ms. Gao Jie.