

DATED 23 September 2026

Geely Automobile Holdings Limited

and

极光湾科技有限公司 (Aurobay Technology Co., Ltd.*)

and

**极光湾（长兴）变速器有限公司 (Aurobay (Changxing) Transmission Co., Ltd.*, previous
known as 吉利长兴自动变速器有限公司 (Geely Changxing Automatic Transmission Co., Ltd.*))**

FRAMEWORK AGREEMENT
in relation to purchasing of the powertrain products

THIS AGREEMENT is entered into on the 23 day of Sep 2026

AMONG:

- (1) **Geely Automobile Holdings Limited**, a limited liability company incorporated in the Cayman Island whose address is at Room 2301, 23rd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock codes: 175 (HKD counter) and 80175 (RMB counter)) ("**Geely Auto**");
- (2) **极光湾科技有限公司 (Aurobay Technology Co., Ltd.*)**, a limited liability company established in the PRC whose address is at 1528 Hengshan Road, Xinqi Sub-District, Beilun, Ningbo, Zhejiang, the PRC ("**Aurobay Technology**"); and
- (3) **极光湾（长兴）变速器有限公司 (Aurobay (Changxing) Transmission Co., Ltd.*, previous known as 吉利长兴自动变速器有限公司 (Geely Changxing Automatic Transmission Co., Ltd.))**, a limited liability company established in the PRC whose address is at South of Development Avenue, East of Chenwang Road, Economic and Technological Development Zone, Changxing, Huzhou, Zhejiang, the PRC ("**Aurobay Changxing**").

RECITALS:

- (A) Geely Auto and its subsidiaries (collectively, referred to as "**Party A**") are principally engaged in the research and development, manufacturing and trading of automobiles, automobile parts and related automobile components, as well as investment holding.
- (B) Aurobay Technology and its subsidiaries (collectively, referred to as "**Party B**") are engaged in the R&D, manufacturing, processing, sales, technical services and supply of relevant after-sale parts of engines and transmissions in the PRC.
- (C) Aurobay Changxing and its subsidiaries (collectively, referred to as "**Party C**", together with Party B, the "**Suppliers**") are engaged in the R&D, manufacturing, processing, sales, technical services and supply of relevant after-sale parts of engines and transmissions in the PRC.
- (D) On 11 July 2023, the Company, Aurobay Technology and Aurobay Changxing entered into a framework agreement in relation to purchasing of the powertrain products (the "**2023 CCT Agreement**"), pursuant to which the Company (for itself and on behalf of its subsidiaries) agreed to purchase the Powertrain Products from the Suppliers for a term from the closing date of the Rubik Transaction until 31 December 2026. In light of the upcoming expiry of the 2023 CCT Agreement, the parties intend to entered into this Agreement with respect to purchasing of the Powertrain Products for the period from 1 January 2027 to 31 December 2029.

NOW IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

- 1.1 In this Agreement, the following words and expressions shall, where the context so admits, take the following meanings:

"**Accounting Year**" each of the accounting years of Geely Auto ending on 31 December (or such other accounting year-end date as Geely Auto may adopt and announce under the Listing Rules from time to time);

"**Annual Caps**" has the meaning ascribed to it in Clause 3.3 of this Agreement;

“Applicable Laws”	any constitution, law, statute, ordinance, act, regulation, rule, stipulation, instrument, decree, order, measure, notice, notification, judgment, common law, customary law, treaty and any other legislation or law, in each case of any jurisdiction whatever, as well as any present or future directive, regulation, request, requirement or program (in each case of any jurisdiction whatever and whether or not having the force of law, but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive is addressed) and “lawful” and “unlawful” shall be construed accordingly;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Business Day”	a day (other than Saturday, Sunday or public holiday) on which licensed banks in Hong Kong and the PRC are open for general banking business;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Defaulting Party”	has the meaning ascribed to it in Clause 6.2 of this Agreement;
“EGM Approval”	has the meaning ascribed to it in Clause 5.1 of this Agreement;
“Powertrain Products”	engine, transmission and relevant after-sale parts and other products as Party A may specify from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Non-Defaulting Party”	has the meaning ascribed to it in Clause 6.2 of this Agreement;
“Orders” and “Order”	has the meaning ascribed to it in Clause 2 of this Agreement;
“Parties”	the named parties to this Agreement and their respective successors and permitted assigns, being each of them a “Party”;
“Person”	an individual or an entity, including a corporation, share company, limited liability company, partnership, trust, association, governmental body or any other body with legal personality separate from its equity holders or members;
“PRC”	the People’s Republic of China, and for the purposes of this Agreement excluding Hong Kong, the Macau Special Administrative Region, and Taiwan;
“Proceedings”	any legal action or proceedings arising out of or in connection with this Agreement and the transactions contemplated hereunder;

“SFC”	Securities and Futures Commission of Hong Kong;
“Shares”	ordinary share(s) of HK\$0.02 each in the share capital of Geely Auto;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Surviving Provisions”	Clauses 1, 4.2, 7, 8, 9, 10 and 11 of this Agreement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Rubik Transaction”	the transaction as defined in the contribution agreement dated 11 July 2023 entered into among Geely Auto, Zhejiang Geely Holdings Group Co., Ltd. and Renault S.A.S.; and
“Term”	has the meaning ascribed to it in Clause 6.1 of this Agreement.

- 1.2 References in this Agreement to Recitals and Clauses are to recitals and clauses in to this Agreement and the Recitals to this Agreement shall be deemed to form an integral part of this Agreement.
- 1.3 Headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 Reference to any particular gender shall include reference to the masculine, feminine and neuter gender as the case may be; words denoting the singular shall include the plural and vice versa.
- 1.5 Each of the expressions “Party A”, “Party B” and “Party C” and their respective variants shall, where the context permits, includes the respective successors, permitted assigns and sureties.
- 1.6 References to writing shall include any methods of producing or reproducing words in a legible and non-transitory form.
- 1.7 Save as otherwise defined herein or where the context clearly otherwise requires:
- (a) the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
 - (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
 - (c) the word “or” shall not be interpreted as exclusive; and
 - (d) “including” shall mean “including without limitation”.
- 1.8 References to “this Agreement” or to any other agreement or document referred to in this Agreement means this agreement or such other agreement or document as amended, varied, supplemented, modified or novated from time to time, and includes any schedules to any such other agreement or document.

2. Supply of the Powertrain Products

Party A may from time to time issue written orders (in such format as the Parties may agree from time to time) to the Suppliers for the supply of the Powertrain Products by the Suppliers to Party A according to the principles of this Agreement (the “Orders”, each an “Order”). The Orders shall set out the quantity of the Powertrain Products and other terms and conditions in respect of the Suppliers’ supply of the Powertrain Products to Party A and each Order shall be subject to acceptance by the Suppliers.

The consideration for the supply of the Powertrain Products under each Order shall be determined according to the pricing standards agreed in Clause 3.2 of this Agreement.

3. Pricing Policy, Expected Transaction Amounts and the Payment Terms

3.1 In consideration of the Suppliers agreeing to supply the Powertrain Products to Party A in accordance with Clause 2 of this Agreement, Party A agrees to pay the Suppliers the price for the Powertrain Products as determined pursuant to the standard stipulated in Clause 3.2 of this Agreement and set out in the relevant Orders.

3.2 The terms, including the payment terms and general contractual terms, on the supply of the Powertrain Products by the Suppliers to Party A pursuant to each Order, for the purpose of this Agreement, shall be on normal commercial terms or better which are fair and reasonable and shall not be more favorable to the Suppliers than the terms provided by Party A to independent third parties. In determining the consideration for each Order, Party A shall consider the following factors:

- (a) the prevailing market price of comparable products available in the market;
- (b) if there is no such prevailing market price, the prices of the Powertrain Products will be determined on a cost-plus basis based on the following formula:

$$\text{Price per unit} = \text{Cost per unit} \times (1 + \text{Markup})$$

Whereas:

Cost per unit = cost of direct material + other variable cost + standard fixed cost, calculated on per unit basis.

Markup shall be determined through arm’s length negotiations between the parties and shall fall within the range between the lower quartile and the upper quartile of the three-year weighted average cost-plus-margins of comparable companies providing similar powertrain products as stated in the transfer pricing analysis reports prepared by an independent certified public accountant firm.

Cost of direct material = unit cost of direct material in the previous year $\times$ (1 – material cost reduction rate $\times$ material cost reduction sharing ratio).

Other variable costs shall include but not be limited to: indirect materials, direct labor cost, production expenses, transportation expenses, running royalty, stamp duties and surtaxes. Such variable costs shall be finalized based on the actual costs incurred and the actual production volume.

Fixed costs shall include but not be limited to: depreciation of PPE (property, plant and equipment), amortization of intangible assets (e.g. capitalized license fees), SG&A (selling, general and administrative) expenses and R&D (research and development) expenses.

Standard fixed cost = Total fixed cost ÷ (production capacity × PUR). Production capacity refers to the maximum output volume. PUR means plant utilization ratio and shall be determined with reference to the prevailing industry average PUR level.

For the avoidance of doubt, VAT (value added tax) and CIT (corporate income tax) shall be excluded from Cost.

Material cost reduction rate refers to the percentage of price reduction based on the price offered by the Suppliers and the benchmark price in the previous year. The material cost reduction sharing ratio shall be determined by the parties through arm's length commercial negotiations having regard to prevailing market conditions and the commercial arrangements applicable to the relevant products.

- 3.3 The Parties have agreed that during the Accounting Years of 2027, 2028 and 2029, the annual transaction amount of the supply of the Powertrain Products by the Suppliers to Party A pursuant to this Agreement shall not exceed the following amounts (or such other amounts in respect of any Accounting Year as the Parties may agree, subject to Geely Auto's compliance with the applicable requirements under the Listing Rules) (the "Annual Caps"):

Accounting Year for 2027: RMB 37,068,000,000;

Accounting Year for 2028: RMB 37,686,000,000;

Accounting Year for 2029: RMB 39,067,000,000.

- 3.4 Without prejudice to the generality of Clause 5.2, in the event that Party A, in its reasonable opinion, determines that the Annual Caps for any of the specified Accounting Years may be exceeded, or if Geely Auto is required to comply with the Listing Rules or any other relevant laws and regulations which has resulted or may result in the failure of Party A to perform the obligations under this Agreement, Party A is entitled to issue a written notice to the Suppliers to request for a stay on the performance of this Agreement and the Orders issued hereunder pending compliance by Geely Auto with the applicable requirements under the Listing Rules, including without limitation complying with the announcement and/or shareholders' approval requirements under the Listing Rules for revision of the relevant Annual Caps (as the case may be). The Parties shall negotiate in good faith to determine the revised Annual Caps having regard to, among other matters, the projected demand of Party A for the Powertrain Products in the relevant Accounting Year. The Suppliers shall, and shall procure its associates to, provide all assistance that Party A and/or Geely Auto may reasonably require for complying with the applicable Listing Rules requirements.

- 3.5 All payments in respect of services provided under this Agreement and the Orders shall be settled within 45 days of invoice in cash, wire transfer, acceptance or any other payment method mutually agreed by all parties.

- 3.6 The Parties shall set up an appropriate mechanism in order for Party B and Party C to be protected from currency fluctuation.

4. Representations, Warranties and Undertakings

- 4.1 In addition to other representations and warranties made or as may be made by the Parties under the relevant Orders, each Party hereby represents, warrants and undertakes to and with each other Party that each of the following statements is true and accurate and not misleading as at the date of this Agreement and during the Term:

- (a) it has the requisite power, legal capacity and authority to enter into and perform its obligations under this Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement;
- (b) this Agreement will, when executed by the Parties, constitute valid and binding obligations enforceable against it, in accordance with the terms of this Agreement;
- (c) it is duly incorporated and validly existing in accordance with the laws of its jurisdiction of incorporation with full power and authority to conduct its business as presently conducted;
- (d) the execution, delivery, performance by it of its obligations under (as the case may be) this Agreement and the documents relating to the matters contemplated herein, does not and will not:
 - (i) result in a conflict with or constitute a default under or breach of any provision of any instrument to which it is a party or by which it is bound and which is material in the context of the transactions contemplated by this Agreement;
 - (ii) result in a conflict with or constitute a default under or breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound and which is material in the context of the transactions contemplated by this Agreement;
 - (iii) require it to obtain any consent of, or give any notice to or make any registration with, any authority which has not been obtained or made at the date of this Agreement both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same other than by reason of any misrepresentation or misstatement); or
 - (iv) result in a conflict with or constitute a default under or breach of any provision of its constitutional documents; and
- (e) there is no litigation, arbitration, administrative proceedings or other dispute against itself or its assets under this Agreement nor any dispute having occurred or arisen or threatened to arise and will have material adverse effect on the ability of it to sign, complete or perform this Agreement or its obligations under this Agreement.

4.2 The Suppliers hereby undertake in favour of Geely Auto to provide all data, information and materials relating to the transactions under this Agreement to Geely Auto, enabling Geely Auto to comply with the requirements of continuing connected transactions under the Listing Rules (including but not limited to the disclosure of such data, information and materials to the public upon request by its independent non-executive directors, its auditor or the Stock Exchange), other requirements of the Stock Exchange on continuing connected transactions, and disclosure requirements of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

4.3 Each of the representations, warranties and undertakings set out in this Clause 4 shall be separate and independent and, save as expressly provided to the contrary, shall not be limited by reference to or inference from any other representations, warranties or undertakings or any other term of this Agreement.

5. Condition Precedent

- 5.1 The independent shareholders of Geely Auto shall have passed the ordinary resolution(s) to approve the Agreement and the transactions contemplated thereby at the extraordinary general meeting to be convened and held in accordance with the requirements of the Listing Rules (the “EGM Approval”).
- 5.2 If the above condition has not been fulfilled on or before 31 December 2026 (or such other date as may be agreed between Parties), this Agreement shall lapse forthwith and be of no effect and neither Party shall have any claim against, or liability or obligation to, any other Party under this Agreement, save for any antecedent breach.

6. Term and Compensation

- 6.1 This Agreement shall have a term commencing on 1 January 2027 until 31 December 2029 (the “Term”), subject to early termination by mutual agreement by the Parties.
- 6.2 If any one Party (the “Defaulting Party”) has committed a material breach in any terms of this Agreement, and after the other Party (the “Non-Defaulting Party”) has issued a written notice on its breach behavior and the Defaulting Party still fails to remediate such breach (if such breach is capable of being remediated) within a reasonable period as specified in the written notice, then the Non-Defaulting Party may terminate this Agreement. At the same time, the Defaulting Party shall compensate the Non-Defaulting Party for all losses arising from its breach. The termination of this Agreement shall be without prejudice to the rights of any Party against the other Party for any breach of this Agreement or liability accrued prior to such termination.

Each Party hereby confirms and agrees with the other Party that during the Term, if it has violated any laws, regulations and/or regulatory requirements (including but not limited to any requirement on confidentiality), or has violated its contract with any third party, any resulting claims, compensation, penalty or losses shall be solely borne by it as the responsible Party; if the other Party has suffered from any claims, compensation, penalty or losses as a result, the responsible Party shall indemnify or compensate on all such losses.

7. Confidentiality of Information

- 7.1 Each Party undertakes with the other Party that it shall treat as strictly confidential all information received or obtained by it or its employees, agents or advisers as a result of entering into or performing this Agreement including information relating to the provisions of this Agreement, the negotiations leading up to this Agreement, the subject matter of this Agreement or information in relation to the other Party obtained by it pursuant to this Agreement and subject to the provisions of Clause 7.2 that it shall not at any time hereafter make use of or disclose or divulge to any Person any such information and shall use its best endeavors to prevent the publication or disclosure of any such information.
- 7.2 The restrictions contained in Clause 7.1 shall not apply so as to prevent any Party from making any disclosure required by law, the Stock Exchange, the SFC or by any securities exchange or supervisory or regulatory or governmental body pursuant to rules to which such Party is subject or from making any disclosure to any professional adviser for the purposes of obtaining advice (provided always that the provisions of Clause 7 shall apply to and each Party shall procure that they apply to and are observed in relation to, the use or disclosure by such professional adviser of the information provided to them) or any disclosure required in connection with any Proceedings nor shall the restrictions apply in respect of any information which comes or has already come into the public domain otherwise than by a breach of this Clause 7 by any Party.

8. Notices

- 8.1 Any notice or other communication to be given under this Agreement shall be in writing in the English language or the Chinese Language and be given by facsimile, post, courier or personal delivery and shall be deemed to have been given when dispatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission (if given by facsimile) or on the second (2nd) Business Day after posting if posted to an address in the same country or on the third Business Day after posting if international (if given by post) or when actually received as evidenced by the courier's written confirmation to the sender (if given by courier) or when delivered (if given by hand). Any notice given on a day which is not a Business Day shall be deemed to be given on the Business Day immediately after that day.
- 8.2 Each notice or other communication shall be sent or addressed or delivered to the appropriate facsimile number or address specified below (and, in the case of any subsequent change of the facsimile number or address, a Party shall give not less than five days' prior written notice in accordance with the provisions of this Agreement, stating in clear terms the intention to change the facsimile number or address, as the case may be):

To Party A:

Address : Room 2301, 23rd Floor, Great Eagle Centre, 23 Harbour Road,
Wanchai, Hong Kong
Attention : Board of Directors

To Party B:

Address : Ningbo No.1528, Hengshan Road, Xinmei Street, Beilun, Ningbo,
Zhejiang, 313100, China
Attention : Board of Directors

To Party C:

Address : South of Development Avenue, East of Chenwang Road, Economic
and Technological Development Zone, Changxing, Huzhou Zhejiang
Attention : Board of Directors

9. General

- 9.1 Each Party shall pay its own legal and professional fees, costs and expenses incurred in the negotiation, preparation and execution of this Agreement and the transactions hereunder contemplated.
- 9.2 Any time, date or period mentioned in this Agreement may be extended by written agreement between the Parties or otherwise as provided herein, but otherwise and except as expressly provided, as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.
- 9.3 During the Term, the Parties shall do and execute or procure to be done and executed all such further acts, deeds, documents and things as may be necessary to give effect to the terms of this Agreement and shall bear their respective costs of and incidental to such act, deed, document, or thing done or executed.
- 9.4 No failure of any Party to exercise, and no delay or forbearance in exercising, any right, power, privilege or remedy in respect of any provision of this Agreement shall impair or operate as a waiver thereof. No single or partial exercise of any right, power, privilege or remedy under this

Agreement shall prevent any further or other exercise thereof or the exercise of any other right or remedy.

- 9.5 If any provision or part of a provision of this Agreement shall be, or be found by any authority or court of competent jurisdiction to be, illegal, void, invalid or unenforceable under the laws of any jurisdiction affecting any of the Parties hereto or their properties or assets, the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of this Agreement shall not be affected in any other jurisdiction.
- 9.6 The Surviving Provisions shall remain in full force and effect notwithstanding the termination of this Agreement.
- 9.7 This Agreement constitutes the whole agreement between the Parties and supersedes any previous agreements, understanding or arrangements between them relating to the subject matter hereof and supersedes and extinguishes any other prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to the same. Each Party represents, warrants and agrees that in executing and entering into this Agreement, it is not relying upon and has not relied upon any representation, promise, or statement made by anyone that is not expressly referenced, recited, contained or embodied in this Agreement.
- 9.8 No variations of this Agreement shall be effective unless made in writing and executed by duly authorized representatives of the Parties. Save for Geely Auto's compliance with the applicable requirements under the Listing Rules, the consent of any third party is not required to terminate, rescind or vary this Agreement or agree any waiver or settlement under this Agreement at any time.
- 9.9 This Agreement shall be binding upon and inure for the benefit of the successors and permitted assigns of the Parties. No rights, obligations, benefit or claim under this Agreement may be assigned to another Person without the prior written consent of the other Party.
- 9.10 The terms and provisions of this Agreement are intended for the benefit of the Parties and their successors or permitted assigns, and it is not the intention of the Parties hereto to confer any third-party beneficiary rights upon any other Person nor may any provision hereof be enforced by any other Person, save that the Geely Auto may enforce the undertakings given by the Suppliers in Clause 4.2 against the Suppliers.
- 9.11 This Agreement may be executed in any number of counterparts which shall together constitute one Agreement. Any party may enter into this Agreement by signing any such counterpart.

Each Party hereto acknowledges and agrees that if it breaches this Agreement (or any other agreement entered into pursuant to it), damages may not be an adequate remedy, and the non-defaulting Party shall be entitled to seek remedy by injunction, order for specific performance or such other equitable relief as a court of competent jurisdiction may see fit to award. Therefore, if the non-defaulting Party shall institute any action or proceeding to enforce the provisions hereof, the defaulting Party against whom such action or proceeding is brought hereby waives any claim or defense therein that the non-defaulting Party has an adequate remedy at law, to the extent permitted by law.

10. Governing Law and Arbitration

- 10.1 This Agreement is governed by, and shall be construed in accordance with, the laws of Hong Kong.

- 10.2 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted. The seat of arbitration shall be Hong Kong. The award of the arbitral tribunal shall be final and binding on the Parties.

11. Third Party Rights

- 11.1 Unless expressly provided to the contrary in this Agreement, a Person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any Person who is not a Party is not required to rescind or vary this Agreement at any time.

(the signature page follows)

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have signed this Agreement on the date first written above.

Geely Auto

SIGNED by _____ as director
for and on behalf of
Geely Automobile Holdings Limited
in the presence of:

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)



Aurobay Technology

SIGNED by _____ as director
for and on behalf of
极光湾科技有限公司 (Aurobay Technology Co.,
Ltd.*)
in the presence of:

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)
)

Aurobay Changxing

SIGNED by _____ as director
for and on behalf of
极光湾（长兴）变速器有限公司 (Aurobay
(Changxing) Transmission Co., Ltd.*)
in the presence of:

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