

**PRESS RELEASE**

**Ad hoc announcement pursuant to article 53 LR**

## **Strategic Shareholders Continue to Waive Voting Rights and Sign the Supplemental Agreement**

**Important notice:**

1. On Dec. 11, 2024, Nanjing Gotion Holding Group Co., Ltd. (hereinafter referred to as the “Gotion Holding”), one of the controlling shareholders of Gotion High-Tech Co., Ltd. (“Gotion High-Tech”), Mr. Li Zhen and Mr. Li Chen (hereinafter collectively referred to as the “Founding Shareholders”) and Volkswagen (China) Investment Co., Ltd. (“Volkswagen China”), a strategic shareholder of the Company, entered into the *“Supplemental Agreement to the Shareholders Agreement for Gotion High-Tech Co., Ltd.”* (“Supplemental Agreement”), pursuant to which Volkswagen China has agreed to extend the period of the waiver of voting rights commitment, i.e. for a period of 72 months from the time when all the relevant shares of the Company involved in the Non-Public Offering and the Share Transfer have been registered in the name of Volkswagen China, or such longer period as may be determined by Volkswagen China at its sole discretion, it will irrevocably waive its right to vote in respect of certain of the shares of the Company held by Volkswagen China in such a way that Volkswagen China’s share of the voting rights will be at least 5% lower than that of the Founding Shareholders’ party.

2. This extension of the waiver of voting rights commitment by Volkswagen China will not result in a change of control of the Company and will not affect the normal production and operation of the Company. Mr. Li Zhen will remain the actual controller of the Company.

In order to support the long-term and stable development of the Company, the controlling shareholders of the Company, Gotion Holding, Mr. Li Zhen and Mr. Li Chen, and the shareholder, Volkswagen China, entered into the *“Supplemental Agreement to the Shareholders Agreement for Gotion High-Tech Co., Ltd.”* on Dec.

11, 2024, the relevant information is announced below:

### **I. Status in relation to the previous Shareholders Agreement**

On May 28, 2020, Zhuhai Gotion Trading Co., Ltd. (which has been renamed as “Nanjing Gotion Holding Group Co., Ltd.”), Mr. Li Zhen and Mr. Li Chen entered into the “*Shareholders Agreement in respect of Gotion High-Tech Co., Ltd.*” (“Shareholders Agreement”) with Volkswagen China. Pursuant to the Shareholders Agreement, Volkswagen China undertakes to irrevocably waive its voting rights in respect of a portion of the Company’s shares held by it for a period of 36 months from the date on which the relevant shares of the Company involved in the Non-Public Offering and the Share Transfer have all been registered in the name of Volkswagen China, or such longer period as Volkswagen China may determine at its sole discretion, so as to make Volkswagen China’s proportion of voting rights at least 5% less than that of the Founding Shareholders’ party. The voting right waiver commitment has been formally effective since Dec. 15, 2021, details of which can be found in the “*Announcement on Completion of Changes in Shareholders’ Rights and Interests*” (Announcement No.2021-111) disclosed by the Company in the “Securities Times”, “Securities Daily”, “Shanghai Securities News”, “China Securities Journal” and the Cninfo Information Network (www.cninfo.com.cn) on Dec. 16, 2021.

### **II. The main contents of this signed Supplemental Agreement**

The controlling shareholders of the Company, Gotion Holding, Mr. Li Zhen and Mr. Li Chen, and the shareholder, Volkswagen China, have agreed to enter into a supplemental agreement to amend and replace the corresponding provisions of the Original Shareholders Agreement, the principal amendments of which are set out below:

<b>Pre-Revision</b>	<b>Post-Revision</b>
1.1 Volkswagen China undertakes that, for <b>36</b>	1.1 Volkswagen China undertakes that, for <b>72</b>

<p>months or a longer period determined by Volkswagen China at its sole discretion immediately after the relevant shares of the Listed Company with respect to the Private Placement and the Share Transfer are registered in the name of Volkswagen China (the “Completion of the Strategic Investment”), it will irrevocably waive such part of the voting rights of the shares it holds in the Listed Company that would result in the Voting Right Percentage of Volkswagen China is less than the Voting Right Percentage of the Founding Shareholders by at least 5% (the “Undertaking of Waiver of Voting Rights”).</p>	<p>months or a longer period determined by Volkswagen China at its sole discretion immediately after the relevant shares of the Listed Company with respect to the Private Placement and the Share Transfer are registered in the name of Volkswagen China (the “Completion of the Strategic Investment”), it will irrevocably waive such part of the voting rights of the shares it holds in the Listed Company that would result in the Voting Right Percentage of Volkswagen China is less than the Voting Right Percentage of the Founding Shareholders by at least 5% (the “Undertaking of Waiver of Voting Rights”).</p>
<p>1.3 The above Undertaking of Waiver of Voting Rights shall be terminated, if any of the following events occurs:</p> <p>(1) The <b>36</b>-month period of such Undertaking of Waiver of Voting Rights, or other extended period that Volkswagen China would like to undertake at its sole discretion after the <b>36</b>-month period, expires;</p> <p>(2) Volkswagen China and the persons acting in concert with it are no longer the largest shareholder of the Listed Company, or the Shareholding Percentage of Volkswagen China is less than 15%;</p> <p>(3)The Shareholding Percentage of Volkswagen China is less than the Shareholding Percentage of the Founding Shareholders by 5%;</p> <p>(4)The Shareholding Percentage of the</p>	<p>1.3 The above Undertaking of Waiver of Voting Rights shall be terminated, if any of the following events occurs:</p> <p>(1) The <b>72</b>-month period of such Undertaking of Waiver of Voting Rights, or other extended period that Volkswagen China would like to undertake at its sole discretion after the <b>72</b>-month period, expires;</p> <p>(2) Volkswagen China and the persons acting in concert with it are no longer the largest shareholder of the Listed Company, or the Shareholding Percentage of Volkswagen China is less than 15%;</p> <p>(3) The Shareholding Percentage of Volkswagen China is less than the Shareholding Percentage of the Founding Shareholders by 5%;</p> <p>(4)The Shareholding Percentage of the Founding Shareholders decreased for 5% after</p>

<p>Founding Shareholders decreased for 5% after Completion of the Strategic Investment or the Shareholding Percentage of the Founding Shareholders is less than 15%; or</p> <p>(5)A third party takes control of the Listed Company.</p> <p>Notwithstanding the above, Volkswagen China shall have the sole discretion and reserve the right to sustain its Undertaking of Waiver of Voting Rights for an indefinite period even when any of the above events in this Article 1.3 occurs and the Undertaking of Waiver of Voting Rights will become revocable by Volkswagen China if Volkswagen China decides to sustain it after occurrence of any of the above event.</p>	<p>Completion of the Strategic Investment or the Shareholding Percentage of the Founding Shareholders is less than 15%; or</p> <p>(5)A third party takes control of the Listed Company.</p> <p>Notwithstanding the above, Volkswagen China shall have the sole discretion and reserve the right to sustain its Undertaking of Waiver of Voting Rights for an indefinite period even when any of the above events in this Article 1.3 occurs and the Undertaking of Waiver of Voting Rights will become revocable by Volkswagen China if Volkswagen China decides to sustain it after occurrence of any of the above event.</p>
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### **III. Impact of the Supplemental Agreement on the Company**

The signing of this Supplemental Agreement will not materially affect the production and operation of the Company and will not result in a change of control of the Company.

### **IV. Documents for review**

*“Supplemental Agreement to the Shareholders Agreement for Gotion High-Tech Co., Ltd.”*

## **Contact information**

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## **About Gotion**

Gotion High-Tech Co., Ltd., as the earliest private enterprise in the power battery industry to enter the capital market in China, was listed on the Shenzhen Stock Exchange in May 2015, specializing in power battery for new energy vehicles, energy storage application, power transmission and distribution equipment, etc.

Gotion High-Tech is a technology-based Company focused on power battery technology research and development and innovation. It is one of the earliest enterprises engaged in the independent research and development, production and sales of new energy vehicle power lithium-ion batteries in China. Gotion High-Tech has global operations and has carried out strategic cooperation with Volkswagen, Tata Group, Vinfast and Jinko, among others.

## **Disclaimers**

This announcement may contain forward looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or

results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. Gotion undertakes no obligation and does not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. Gotion accepts no liability whatsoever in respect of the achievement of such forward-looking statements and assumptions.