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If you have sold or transferred all your shares in Great Wall Motor Company Limited, you should at once pass this circular and the enclosed proxy form to the purchaser, the transferee, the bank, the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



長城汽車股份有限公司

GREAT WALL MOTOR COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2333)

**PROPOSAL IN RELATION TO A GENERAL MANDATE
FOR THE BOARD TO REPURCHASE A SHARES AND H SHARES
PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2018
OPERATING STRATEGIES OF THE COMPANY FOR THE YEAR 2019
RE-APPOINTMENT OF AUDITOR
ELECTION OF A SUPERVISOR
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICES OF AGM AND H SHAREHOLDERS' CLASS MEETING**

The AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting of the Company are to be held on Friday, 17 May 2019 at 2:00 p.m., 3:00 p.m. and 4:00 p.m. respectively at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC. Notices of the AGM and the H Shareholders' Class Meeting are set out on pages 26 to 36 of this circular. Whether or not you are able to attend the AGM or the relevant class meeting in person, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon. For H Shareholders, the proxy form should be returned, in person or by post, to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in any event, not less than 24 hours before the designated time for the commencement of the AGM and/or the H Shareholders' Class Meeting and any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and/or the H Shareholders' Class Meeting or any adjournment thereof should you so wish.

If you intend to attend the AGM and/or the H Shareholders' Class Meeting in person or by proxy, you are required to complete and return the reply slip to the office of the secretary to the Board of the Company (for H Shareholders) on or before Saturday, 27 April 2019.

* *For identification purposes only*

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“A Shares”	domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in Renminbi (Stock Code: 601633);
“A Shareholder(s)”	holders of A Share(s);
“A Shareholders’ Class Meeting”	the class meeting of A Shareholders;
“A Share Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase not exceeding 10% of the number of its A Shares in issue as at the date of passing the proposed resolution(s) approving the A Share Repurchase Mandate at the AGM, the H Shareholders’ Class Meeting and the A Shareholders’ Class Meeting, details of which are set out in the notices of the AGM, the H Shareholders’ Class Meeting and the A Shareholders’ Class Meeting;
“AGM”	annual general meeting of the Company;
“Articles of Association”	articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
“Board”	the board of directors of the Company;
“Class Meetings”	the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting;
“close associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“Company” or “Great Wall Motor”	長城汽車股份有限公司 (Great Wall Motor Company Limited*), a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on Hong Kong Stock Exchange and Shanghai Stock Exchange, respectively;
“Company Law”	the Company Law of the PRC, as amended from time to time;

DEFINITIONS

“core connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“CSRC”	China Securities Regulatory Commission;
“Great Wall Holdings”	Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which holds 62.854% equity interest in Innovation Great Wall;
“Director(s)”	director(s) of the Company;
“H Share Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase not exceeding 10% of the number of its H Shares in issue as at the date of passing the proposed resolution(s) approving the H Share Repurchase Mandate at the AGM, the H Shareholders’ Class Meeting and the A Shareholders’ Class Meeting, details of which are set out in the notices of the AGM and the H Shareholders’ Class Meeting;
“H Shares”	the overseas-listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars (Stock Code: 2333);
“H Shareholder(s)”	holders of H Share(s);
“H Shareholders’ Class Meeting”	the class meeting of H Shareholders;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Innovation GW”	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司);

DEFINITIONS

“Latest Practicable Date”	20 March 2019, being the latest practicable date prior to the issuance of this circular for ascertaining certain information contained herein;
“Mandatory Provisions”	the Mandatory Provisions for the Articles of Association of Companies Listed Overseas;
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong), as amended from time to time;
“Share(s)”	A Share(s) and H Share(s);
“Shareholders”	holders of the Company’s Shares including A Share(s) and H Share(s);
“subsidiary(ies)”	unless the context requires otherwise, has the meaning ascribed thereto under the Hong Kong Listing Rules;
“Supervisor(s)”	supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company;
“SSE Listing Rules”	Rules Governing the Listing of Securities on the Shanghai Stock Exchange;
“Takeovers Code”	the Codes on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended from time to time; and
“Wangsheng Investment”	Baoding Wangsheng Investment Company Limited (保定市旺盛投資有限公司).

LETTER FROM THE BOARD



長城汽車股份有限公司
GREAT WALL MOTOR COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2333)

Executive Directors:

Wei Jian Jun
Wang Feng Ying
Yang Zhi Juan

***Registered office, head office and
principal place of business:***

No. 2266 Chaoyang Road South
Baoding
Hebei Province
the PRC

Non-executive Director:

He Ping

Independent non-executive Directors:

Ma Li Hui
Li Wan Jun
Ng Chi Kit

22 March 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSAL IN RELATION TO A GENERAL MANDATE
FOR THE BOARD TO REPURCHASE A SHARES AND H SHARES
PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2018
OPERATING STRATEGIES OF THE COMPANY FOR THE YEAR 2019
RE-APPOINTMENT OF AUDITOR
ELECTION OF A SUPERVISOR
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICES OF AGM AND H SHAREHOLDERS' CLASS MEETING**

1. INTRODUCTION

This circular is issued in relation to the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting to be held at 2:00 p.m., 3:00 p.m. and 4:00 p.m. respectively on Friday, 17 May 2019 at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC.

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LETTER FROM THE BOARD

2. PROPOSAL IN RELATION TO A GENERAL MANDATE FOR THE BOARD TO REPURCHASE A SHARES AND H SHARES

A Share Repurchase Mandate

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered share capital; (b) merging with another entity holding its shares; (c) utilising shares for an employee share ownership plan or a share incentive; (d) making the repurchase at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or spin-off; (e) utilising shares for converting its convertible corporate bonds in issue; or (f) safeguarding its value and its shareholders' interests when necessary. The Mandatory Provisions, which the Company has incorporated in its Articles of Association, provide that subject to obtaining the approval of the relevant regulatory authorities and compliance with its articles of association, share repurchases may be effected by a joint stock limited company listed outside the PRC for the purpose of reducing its share capital or in connection with a merger between itself and another entity that holds its shares or in circumstances permitted by laws or administrative regulations.

The PRC laws and regulations and the SSE Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the directors to repurchase the A shares of such company that are listed on the Shanghai Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in a general meeting and special resolutions passed by holders of A shares and H shares in separate class meetings.

A special resolution will be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting to grant to the Board the A Share Repurchase Mandate and the H Share Repurchase Mandate, details of which will be set out in the notices of the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting. The A Shares which may be repurchased pursuant to the A Share Repurchase Mandate shall not exceed 10% of the number of A Shares in issue as at the date of passing the resolution(s) approving the A Share Repurchase Mandate.

The A Share Repurchase Mandate would expire on the earlier of (a) the conclusion of the next AGM of the Company following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; (b) the expiration of a period of twelve months following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; or (c) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting or by the H Shareholders or the A Shareholders at their respective class meetings.

Upon approval of the A Share Repurchase Mandate at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting, such repurchase shall be implemented in accordance with PRC laws and regulations, the Articles of Association and the SSE Listing Rules.

LETTER FROM THE BOARD

H Share Repurchase Mandate

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered share capital; (b) merging with another entity holding its shares; (c) utilising shares for an employee share ownership plan or a share incentive; (d) making the repurchase at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or spin-off; (e) utilising shares for converting its convertible corporate bonds in issue; or (f) safeguarding its value and its shareholders' interests when necessary. The Mandatory Provisions, which the Company has incorporated in its Articles of Association, provide that subject to obtaining the approval of the relevant regulatory authorities and compliance with its articles of association, share repurchases may be effected by a joint stock limited company listed outside the PRC for the purpose of reducing its share capital or in connection with a merger between itself and another entity that holds its shares or in circumstances permitted by laws or administrative regulations. H Shares repurchased under this general mandate shall only be cancelled and the registered capital of the Company shall be reduced accordingly.

The PRC laws and regulations and the Hong Kong Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the directors to repurchase the H shares of such company that are listed on the Hong Kong Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in a general meeting and special resolutions passed by holders of A shares and H shares in separate class meetings.

As H Shares are traded on the Hong Kong Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares will, therefore, be paid in Hong Kong dollars, the approval of authorised foreign exchange administrative authorities (if applicable) for the repurchase of H Shares is required. Besides, the Company shall also make a filing with the CSRC after it has repurchased its shares in addition to complying with the applicable Hong Kong Listing Rules requirements for the filing of the Next Day Disclosure Return after the Company has made any repurchase of its H Shares, if applicable.

In accordance with the requirements of Article 29 of the Articles of Association applicable to share capital reduction, the Company will have to notify its creditors of the passing of the resolution for the reduction of the registered capital of the Company within 10 days after the passing of such resolution and publish a press announcement in the newspaper for at least three times within 30 days after the passing of the resolution. Creditors then have a period of up to 30 days after the Company's written notification or if no such notification has been received, up to 90 days after the publication of the first press announcement to require the Company to repay any amounts due to them or to provide guarantees in respect of such amounts.

LETTER FROM THE BOARD

Accordingly, approval is being sought from the Shareholders for a general mandate to repurchase H Shares in issue. In accordance with the legal and regulatory requirements described herein, the Directors will convene the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting. A special resolution will be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting to grant to the Board the H Share Repurchase Mandate, details of which will be set out in the notices of the AGM and the H Shareholders' Class Meeting. The H Shares which may be repurchased pursuant to the H Share Repurchase Mandate shall not exceed 10% of the number of H Shares in issue as at the date of passing the resolution(s) approving the H Share Repurchase Mandate.

The H Share Repurchase Mandate will be conditional upon the following:

- (a) the passing of the special resolution for the grant of the H Share Repurchase Mandate at each of the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting;
- (b) the securing of approvals from all regulatory authorities having jurisdiction over the Company (if applicable) as required by the laws, regulations and rules of the PRC; and
- (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of its creditors (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under Article 29 of the Articles of Association as described above. If the Company determines to repay any amount to any of its creditors in circumstances described under this condition (c), it is expected to do so out of its internal funds.

If the above conditions are not fulfilled, the H Share Repurchase Mandate will not be exercised by the Directors.

The H Share Repurchase Mandate would expire on the earlier of (a) the conclusion of the next AGM of the Company following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; (b) the expiration of a period of twelve months following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; or (c) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting or by the H Shareholders or the A Shareholders at their respective class meetings.

An explanatory statement giving certain information regarding the A Share and H Share Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2018

In accordance with the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies (上市公司監管指引第3號 – 上市公司現金分紅) issued by the CSRC, the Guidelines on the Distribution of Cash Dividends by Listed Companies of the Shanghai Stock Exchange (上海證券交易所上市公司現金分紅指引) and the Hong Kong Listing Rules and based on its practical operation, the Company formulated the Profit Distribution Proposal for the year 2018:

As of 31 December 2018, the undistributed profits of the Company amounted to RMB36,619,705,509.19. The cash dividend of RMB2,646,908,010.00 (representing RMB0.29 per Share) (tax inclusive) for the year ended 31 December 2018 was proposed to be distributed to the Shareholders. H Shareholders whose names appear on the H Share register of members of the Company maintained at Computershare Hong Kong Investor Services Limited at the close of business at 4:30 p.m. on Thursday, 30 May 2019, shall be entitled to the cash dividend. The record date for the cash dividend entitlement of the A Shareholders will be determined after the 2018 AGM.

Upon obtaining approval at the forthcoming AGM, the H Share dividends will be paid on or about Friday, 28 June 2019 to the Shareholders whose names appear on the H Shares register of members of the Company as at the close of business on Thursday, 30 May 2019. The H Shares register of members of the Company will be closed from Saturday, 25 May 2019 to Thursday, 30 May 2019 (both days inclusive), during which no transfer of H Shares will be registered. In order for H Shareholders to qualify for the proposed final dividends, all the share transfer documents accompanied by the relevant instructions must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 24 May 2019.

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and the Rules of the Implementation of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》) (collectively, “**Enterprise Income Tax Law**”), which took effect on 1 January 2008 and the Notice of the State Administration of Taxation on Issues Relevant to the Withholding of Enterprise Income Tax on Dividends Paid by PRC Resident Enterprises to Offshore Non-resident Enterprise Holders of H Shares (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) promulgated on 6 November 2008 by State Administration of Taxation, when the Company distributes the final dividends to non-resident enterprise Shareholders whose names appear on the H Share register of members of the Company, the Company is required to withhold and pay on behalf of such Shareholders an enterprise income tax at the rate of 10%. Any Shares registered in the name of a non-individual Shareholder,

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including Hong Kong Securities Clearing Company Nominees Limited, other nominee or trustee, or other organisation and group, are deemed as Shares held by non-resident enterprise Shareholders. As such, the dividends that he or she is entitled to are subject to the enterprise income tax.

Any natural person investors whose H Shares are registered under the name of any such non-individual Shareholders and who do not wish to have the said 10% enterprise income tax to be withheld by the Company may consider transferring the legal title of the relevant H Shares into his or her name and lodge all relevant H Share certificates together with the transfer documents with the H Share registrar of the Company for registration of transfer.

For any resident enterprise (as defined in the Enterprise Income Tax Law) whose name appears on the H Share register of members of the Company and which is duly established in the PRC or under the laws of a foreign country (or a region) but with a de facto management body within the PRC and does not wish to have the said 10% enterprise income tax to be withheld by the Company, please provide Computershare Hong Kong Investor Services Limited with the proof of qualification for being a resident enterprise incorporated in the PRC (such term shall have the meaning as defined under the relevant tax rules and regulations of the PRC) on or before Tuesday, 16 April 2019.

The Company will strictly comply with the laws and the requirements of relevant government departments, and will withhold and pay the enterprise income tax on behalf of its Shareholders whose names appear on the H Shares register of members of the Company on the record date. The Company will take no responsibility and will reject any requests from Shareholders whose identities cannot be confirmed within the specified period or cannot be confirmed at all. Nor will the Company handle any disputes arising from the arrangement of withholding tax. However, the Company may provide assistance to the extent of its ability as appropriate.

The above requirements are not applicable to the income tax regulations on dividends received by individual investors and enterprise investors in Mainland China who invest in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

According to the relevant requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》) and the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》) jointly published by the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission of the PRC, the Company shall withhold an individual income tax at the rate of 20% on dividends derived from investing in H Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect by mainland individual investors. As to the withholding tax having been paid abroad, an individual investor may file an application for tax

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credit with the competent tax authority of China Securities Depository and Clearing Co., Ltd. with an effective credit document. Reference shall be made to individual income tax regulations for dividends received by mainland securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Dividends received by mainland enterprises investors from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect shall be included in their total income and subject to enterprise income tax. The Company shall not withhold income tax on dividends to mainland enterprise investors who shall report and pay their income tax on their own.

As at 31 December 2018, as for the Company's 2017 final dividends, there were 59 cases of unclaimed final dividends, amounting to HK\$74,523.09.

The above arrangement is not applicable to the distribution of dividends to A Shareholders.

4. OPERATING STRATEGIES OF THE COMPANY FOR THE YEAR 2019

An ordinary resolution will be proposed at the AGM to consider and approve the strategies of the Company for the year 2019. The strategies of the Company for the year 2019 are as follows: "In 2019, adhering to the operational philosophy of "disruptive innovation", the Company will develop the four major brands and further explore market-oriented operation based on users' needs. Sticking to the principle of being committed to research and investment, the Company will also step up the research, development and application of advanced technologies such as the Internet of Vehicles, autonomous driving and artificial intelligence in line with its global R&D planning to enhance product competitiveness on an ongoing basis!"

5. RE-APPOINTMENT OF AUDITOR

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's external auditor for the year ending 31 December 2019, for the audit and review of the financial statements and audit of internal control of the Company (the term of such re-appointment shall commence from the date on which the relevant resolution is passed until the date of the convening of 2019 AGM) and to authorise the Board to fix its remunerations of no more than RMB3,500,000.

6. ELECTION OF A SUPERVISOR

Ms. Luo Jin Li, an independent Supervisor of the Company, resigned her position as an independent Supervisor of the Company due to her age, and hence the Company needed to elect a new independent Supervisor. According to the requirements of the Articles of Association and a nomination from the Supervisory Committee, Ms. Liu Qian was elected as an independent Supervisor candidate of the sixth session of the Supervisory Committee, with a term of office

LETTER FROM THE BOARD

commencing from the date of appointment at the AGM to the expiry of the sixth session of the Supervisory Committee. Subject to her appointment as an independent Supervisor at the AGM, the Supervisory Committee is authorised to determine her remuneration, which shall be RMB18,000 per year (after tax). As considered and approved at the 10th meeting of the sixth session of the Supervisory Committee, Ms. Liu Qian was agreed to be an independent Supervisor candidate of the Company. This matter shall be put forward at the AGM for consideration.

Pursuant to Article 150 of the Articles of Association, if failure to hold a re-election before the expiry of the term of office of a Supervisor or resignation of a Supervisor within his/her term of office results in lack of quorum of the Supervisory Committee, the Supervisor in question is still required to perform the duties of a Supervisor in accordance with the requirements of laws, administrative regulations and the Articles of Association before the newly elected Supervisor takes office. Ms. Luo Jin Li is required to continue to perform the duties of an independent Supervisor until a new independent Supervisor is elected.

Ms. Luo Jin Li has confirmed that she has no disagreement with the Board, and there is no other matter regarding her resignation that needs to be brought to the attention of the Shareholders and the Hong Kong Stock Exchange.

Biographical details of the independent Supervisor candidate are set out in Appendix II to this circular.

7. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 26 October 2018, the 6th meeting of the Standing Committee of the 13th National People's Congress deliberated and adopted the Decision on Amending the Company Law of the People's Republic of China (《關於修改〈中華人民共和國公司法〉的決定》) which amended the Article 142 of the Company Law regarding the relevant provisions of share repurchase and revised and improved the relevant provisions of the capital system. More autonomy has been granted to companies to improve the corporate governance and to promote the stable and healthy development of the capital market.

Taking into account amendments to the Company Law and the actual situation of the Company, the Company proposed making amendments to the Articles of Association.

The whole text of the amended Articles of Association will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn) and the official website of the Company (www.gwm.com.cn) after the relevant amendments to the Articles of Association become effective.

The whole text of the original Articles of Association was published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn) and the official website of the Company (www.gwm.com.cn) on 17 July 2017.

Details of the amendments to the Articles of Association are set out in Appendix III to this circular.

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8. THE AGM AND THE CLASS MEETINGS

The AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting will be held at 2:00 p.m., 3:00 p.m. and 4:00 p.m. respectively on Friday, 17 May 2019 at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC. The notices of convening the AGM and the H Shareholders' Class Meeting are set out on pages 26 to 36 of this circular.

9. BOOK CLOSURE PERIOD

In order to determine the list of Shareholders who will be entitled to attend and vote at the AGM and/or the Class Meetings (as the case may be), the H Share register of members of the Company will be closed from Wednesday, 17 April 2019 to Friday, 17 May 2019 (both days inclusive), during which no transfer of H Shares will be effected. H Shareholders whose names appear on the H Share register of members of the Company at 4:30 p.m. on Tuesday, 16 April 2019 shall be entitled to attend and vote at the AGM and the H shareholders' Class Meeting. In order for the H Shareholders to qualify for attending and voting at the AGM and the H shareholders' Class Meeting, all completed share transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Tuesday, 16 April 2019.

10. VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Hong Kong Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to vote at the AGM and the Class Meetings in accordance with the Articles of Association. An announcement on the poll results will be made by the Company after the AGM and the Class Meetings in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

H Shareholders who wish to appoint a proxy/proxies to attend the AGM and/or the H Shareholders' Class Meeting are requested to complete and sign the proxy form in accordance with the instructions contained therein, and deliver the forms to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time designated for the commencement of the AGM and/or the H Shareholders' Class Meeting.

LETTER FROM THE BOARD

11. RECOMMENDATION

The Directors believe that the proposed resolutions are either necessary or in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and to the extent applicable, the Class Meetings.

12. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Wei Jian Jun
Chairman

Baoding, Hebei Province, the People's Republic of China
22 March 2019

In accordance with the Hong Kong Listing Rules, this Appendix serves as an explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution(s) to be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting for the grant of the A Share and H Share Repurchase Mandate to the Directors.

A SHARE AND H SHARE REPURCHASE MANDATE

1. Reasons for Repurchasing A Shares and H Shares

The Directors believe that the flexibility afforded by the A Share and H Share Repurchase Mandate would be beneficial to and in the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value per Share and/or earnings per Share of the Company. Such repurchases will only be made when the Directors believe that such repurchases of A Shares and H Shares will benefit the Company and its Shareholders.

2. Registered Capital

As at the Latest Practicable Date, the registered capital of the Company was RMB9,127,269,000 comprising 3,099,540,000 H Shares of RMB1.00 each and 6,027,729,000 A Shares of RMB1.00 each.

3. Exercise of the A Share and H Share Repurchase Mandate

Subject to the passing of the relevant special resolution(s) set out in the notice of AGM, the special resolution(s) approving the grant to the Board of the A Share and H Share Repurchase Mandate in the H Shareholders' Class Meeting and A Shareholders' Class Meeting, respectively, the Board will be granted the A Share and H Share Repurchase Mandate until the earlier of (a) the conclusion of the next AGM of the Company following the passing of the relevant special resolution(s) at the AGM, H Shareholders' Class Meeting and A Shareholders' Class Meeting; (b) the expiration of a period of twelve months following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; or (c) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting or by the H Shareholders or the A Shareholders at their respective class meetings (the "**Relevant Period**"). The exercise of the A Share and H Share Repurchase Mandate is subject to (i) the approvals of all the regulatory authorities having jurisdiction over the Company (if applicable) as required by the laws, regulations and rules of the PRC; and (ii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under the Articles of Association.

The exercise in full of the H Share Repurchase Mandate (on the basis of 3,099,540,000 H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the H Shareholders' Class Meeting and A Shareholders' Class Meeting) would result in a maximum of 309,954,000 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue as at the date of passing the relevant resolution(s).

The exercise in full of the A Share Repurchase Mandate (on the basis of 6,027,729,000 A Shares in issue as at the Latest Practicable Date and no A Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the H Shareholders' Class Meeting and A Shareholders' Class Meeting) would result in a maximum of 602,772,900 A Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total A Shares in issue as at the date of passing the relevant resolution(s).

4. Funding of Repurchases

In repurchasing its A Shares and H Shares, the Company intends to apply funds from its internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, regulations and rules of the PRC.

The Company is empowered by its Articles of Association to repurchase its A Shares and H Shares. Any repurchases by the Company may only be made either out of the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of the issuance of new Shares made for such purpose. Under the relevant laws of the PRC, H Shares so repurchased will be treated as cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled. The Company may not repurchase securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time. A Shares so repurchased will be handled in accordance with PRC laws and regulations, the Articles of Association and the SSE Listing Rules.

5. General

The Directors consider that there would not be any material adverse impact on the working capital or the gearing ratio of the Company (as compared with those disclosed in the published audited accounts contained in the annual report of the Company for the year ended 31 December 2018) in the event that the A Share and H Share Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the A Share and H Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of A Shares and H Shares to be repurchased and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases under the A Share and H Share Repurchase Mandate in accordance with the Hong Kong Listing Rules, the SSE Listing Rules, the Articles of Association and the applicable laws, regulations and rules of the PRC.

6. H Shares Prices

The highest and lowest closing prices at which the A Shares and H Shares have been traded on the Hong Kong Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date are as follows:

	H Shares Prices		A Shares Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>	Highest <i>RMB</i>	Lowest <i>RMB</i>
2018				
April	8.02	7.27	11.43	10.52
May	8.01	7.65	11.27	10.76
June	7.94	5.93	11.00	9.74
July	5.86	5.23	9.89	8.75
August	5.74	4.48	8.53	6.93
September	5.53	4.06	8.03	6.86
October	4.97	4.09	7.67	5.8
November	5.03	4.6	6.44	6.12
December	5.25	4.42	6.32	5.56
2019				
January	5.54	4.27	6.63	5.58
February	6.54	5.38	8.32	6.89
March (up to the Latest Practicable Date)	6.14	5.39	8.22	7.32

7. A Shares and H Shares Repurchased by the Company

No repurchase of A Shares and H Shares has been made by the Company in the previous six months preceding the Latest Practicable Date (whether on the Hong Kong Stock Exchange or otherwise).

8. Disclosure of Interests

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates presently intends to sell A Shares and H Shares to the Company under the A Share and H Share Repurchase Mandate in the event that the A Share Repurchase Mandate and the H Share Repurchase Mandate are approved by the Shareholders and the conditions (if any) to which the A Share and H Share Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any A Shares and H Shares to the Company, or that they have undertaken not to sell any A Shares and H Shares held by them to the Company in the event that the A Share and H Share Repurchase Mandate is approved by the Shareholders and the conditions (if any) to which the A Share and H Share Repurchase Mandate is subject are fulfilled.

9. Takeovers Code

If as a result of a share repurchase by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Innovation GW is interested in approximately 56.04% of the Company's total registered capital. Innovation GW is controlled by Great Wall Holdings, which in turn is controlled by Mr. Wei Jian Jun. In the event that the Directors exercise in full the power to repurchase A Shares and H Shares in accordance with the terms of the A Share and H Share Repurchase Mandate to be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting, the total interests of Innovation GW in the total registered capital of the Company would be increased to approximately 62.27%.

The Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any repurchases to be made under the A Share and H Share Repurchase Mandate. Moreover, the Directors will not make share repurchase on the Hong Kong Stock Exchange if such repurchase would result in the requirements under Rule 8.08 of the Hong Kong Listing Rules not being complied with.

Biographical details of the candidate proposed to be elected as an independent Supervisor at the AGM are set out below:

Ms. Liu Qian (“**Ms. Liu**”), aged 37, associate professor, graduated with a Bachelor’s degree in statistics from Hebei University in 2003 and a Master’s degree in statistics from the same in 2006. She has taught in the Department of Statistics, School of Economics, Hebei University since July 2003.

Subject to her appointment as an independent Supervisor at the AGM, Ms. Liu will enter into a service agreement with the Company for a term of office commencing from the end of the election at the AGM to the expiry of the sixth session of the Supervisory Committee. Unless otherwise determined, Ms. Liu shall be paid a Supervisor’s emolument of RMB18,000 (after tax) per annum. The Supervisor’s emolument of Ms. Liu is determined by the Supervisory Committee with reference to her duties and responsibilities.

Ms. Liu did not hold any directorship in any other listed companies during the last three years preceding the date of this announcement. Save as disclosed herein, Ms. Liu does not have any other major appointments and qualifications.

As at the Latest Practicable Date, Ms. Liu has no interests in the shares of the Company within the meaning of Part XV of the SFO. Ms Liu is not connected with any directors, senior management, substantial shareholders and controlling shareholders (as defined in the Hong Kong Listing Rules) of the Company.

Save as disclosed above, Ms. Liu confirms that there is no other matter that needs to be brought to the attention of the Shareholders in relation to her election and there is no information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

Details of the amendments to the Articles of Association are set out below:

Before Amendment	After Amendment
<p>Article 30</p> <p>The Company may, in accordance with the procedures set out in the Articles of Association and upon the approval by the relevant competent authority of the State, repurchase its shares issued and outstanding under the following circumstances:</p> <ol style="list-style-type: none"> (1) by reduction of its registered capital; (2) by merger with another company that holds shares in the Company; (3) by distribution of shares to its employees as incentives; (4) by purchasing the shares upon demand of any shareholder opposing a resolution in respect of a merger or division at a general meeting. <p>Save for the circumstances set out above, the Company shall not purchase or sell any share in the Company.</p>	<p>Article 30</p> <p>The Company may, in accordance with the procedures set out in the Articles of Association and upon the approval by the relevant competent authority of the State, repurchase its shares issued and outstanding under the following circumstances:</p> <ol style="list-style-type: none"> (1) by reduction of its registered capital; (2) by merger with another company that holds shares in the Company; (3) to utilize its shares in the employee share ownership plan or for share incentive; (4) by purchasing the shares upon demand of any shareholder opposing a resolution in respect of a merger or division at a general meeting; (5) to utilize the shares for conversion of corporate bonds which are convertible into shares issued by the Company; (6) if it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders. <p>Save for the circumstances set out above, the Company shall not purchase or sell any share in the Company.</p>

Before Amendment	After Amendment
<p data-bbox="244 257 368 283">Article 31</p> <p data-bbox="244 329 783 431">The Company may repurchase shares in any of the following ways, with the approval of the relevant State authority:</p> <ol data-bbox="244 478 783 921" style="list-style-type: none"> <li data-bbox="244 478 783 580">(1) by making general offer for the repurchase of shares to all of its shareholders on a pro rata basis; <li data-bbox="244 627 783 695">(2) by repurchasing shares through public dealing on a stock exchange; <li data-bbox="244 742 783 810">(3) by repurchasing shares outside of the stock exchange by agreement; <li data-bbox="244 857 783 921">(4) other means approved by the China Securities Regulatory Commission. 	<p data-bbox="817 257 941 283">Article 31</p> <p data-bbox="817 329 1356 431">The Company may repurchase shares in any of the following ways, with the approval of the relevant State authority:</p> <ol data-bbox="817 478 1356 921" style="list-style-type: none"> <li data-bbox="817 478 1356 580">(1) by making general offer for the repurchase of shares to all of its shareholders on a pro rata basis; <li data-bbox="817 627 1356 695">(2) by repurchasing shares through public dealing on a stock exchange; <li data-bbox="817 742 1356 810">(3) by repurchasing shares outside of the stock exchange by agreement; <li data-bbox="817 857 1356 921">(4) other means approved by the China Securities Regulatory Commission. <p data-bbox="817 968 1356 1178">If the Company repurchases the shares of the Company in circumstances described in Paragraphs (3), (5) or (6) of Article 30 of the Articles of Association, it may do so through the centralized bidding transactions in stock exchanges.</p>

Before Amendment	After Amendment
<p data-bbox="244 257 368 283">Article 33</p> <p data-bbox="244 327 783 751">If the Company acquires its own shares by reasons of Paragraphs (1) to (3) of Article 30 of the Articles of Association, the proposed resolution shall be passed at the general meeting. Upon the acquisition of its own shares by the Company pursuant to Article 30, in case of Paragraphs (1), the acquired shares shall be cancelled within 10 days from the date of acquisition; in case of Paragraphs (2) and (4), the acquired shares shall be transferred or cancelled within six months.</p> <p data-bbox="244 795 783 1076">The number of shares to be acquired by the Company pursuant to Paragraphs (3) of Article 30 shall not exceed 5% of the total issued shares of the Company; the funds to be used for the acquisition shall be paid out of the profit after tax of the Company; the shares so acquired shall be transferred to the employees within one year.</p> <p data-bbox="244 1121 783 1221">The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.</p>	<p data-bbox="815 257 940 283">Article 33</p> <p data-bbox="815 327 1355 857">If the Company acquires its own shares in circumstances described in Paragraphs (1) or (2) of Article 30 of the Articles of Association, the proposed resolution shall be passed at the general meeting. If the Company acquires its own shares in circumstances described in Paragraphs (3), (5) or (6) of Article 30 of the Articles of Association, it shall be passed by more than two-thirds of all the Directors presented at Board meetings and in compliance with the law, administrative regulations, rules and relevant requirements of the regulatory authorities of the place of listing.</p> <p data-bbox="815 902 1355 1400">Upon the acquisition of its own shares by the Company pursuant to Article 30 of the Articles of Association, in case of Paragraph (1), the acquired shares shall be cancelled within 10 days from the date of acquisition; in case of Paragraphs (2) and (4), the acquired shares shall be transferred or cancelled within six months; in case of Paragraphs (3), (5) or (6), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company and such shares shall be transferred or cancelled within three years.</p> <p data-bbox="815 1444 1355 1619">For H Shares, after the Company has acquired its H Shares, the same shall be cancelled as soon as reasonably practicable pursuant to the requirements of the Hong Kong Listing Rules.</p> <p data-bbox="815 1664 1355 1796">If the Company repurchases its shares, it shall perform its information disclosure obligations in accordance with the requirements of the Securities Law.</p> <p data-bbox="815 1840 1355 1940">The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.</p>

Before Amendment	After Amendment
<p>Article 67</p> <p>The general meeting shall have the following functions and powers:</p> <p>(1) to decide on the Company's operational policies and investment plans;</p> <p>(2) to elect and replace directors and to decide on the matters relating to the remuneration of the directors;</p> <p>(3) to elect and replace supervisors of shareholders' representatives and to decide on the matters relating to the remuneration of the supervisors;</p> <p>(4) to consider and approve the Board of Directors' reports;</p> <p>(5) to consider and approve the Supervisory Committee's reports;</p> <p>(6) to consider and approve the Company's proposed annual financial budgets and final accounts;</p> <p>(7) to consider and approve the Company's proposals for profit allocations and loss recovery;</p> <p>(8) to decide on the increase or reduction of the Company's registered capital;</p> <p>(9) to decide on matters such as merger, division, dissolution and liquidation or conversion of the Company;</p> <p>(10) to decide on the issuance of bonds by the Company;</p> <p>(11) to decide on the appointment, dismissal and non-reappointment of the certified public accountants' firm of the Company;</p> <p>(12) to amend the Articles of Association;</p>	<p>Article 67</p> <p>The general meeting shall have the following functions and powers:</p> <p>(1) to decide on the Company's operational policies and investment plans;</p> <p>(2) to elect and replace directors and to decide on the matters relating to the remuneration of the directors;</p> <p>(3) to elect and replace supervisors of shareholders' representatives and to decide on the matters relating to the remuneration of the supervisors;</p> <p>(4) to consider and approve the Board of Directors' reports;</p> <p>(5) to consider and approve the Supervisory Committee's reports;</p> <p>(6) to consider and approve the Company's proposed annual financial budgets and final accounts;</p> <p>(7) to consider and approve the Company's proposals for profit allocations and loss recovery;</p> <p>(8) to decide on the increase or reduction of the Company's registered capital;</p> <p>(9) to decide on matters such as merger, division, dissolution and liquidation or conversion of the Company;</p> <p>(10) to decide on the issuance of bonds by the Company;</p> <p>(11) to decide on the appointment, dismissal and non-reappointment of the certified public accountants' firm of the Company;</p> <p>(12) to amend the Articles of Association;</p>

Before Amendment	After Amendment
(13) to consider motions proposed by shareholders representing 3% or more of the voting shares of the Company;	(13) to consider motions proposed by shareholders representing 3% or more of the voting shares of the Company;
(14) to consider and approve the guarantees as required by laws, rules and regulations and Article 68 of the Articles of Association;	(14) to consider and approve the guarantees as required by laws, rules and regulations and Article 68 of the Articles of Association;
(15) to consider any purchase or disposal of substantial assets, the value which exceeds 30% of the latest audited total assets of the Company;	(15) to consider any purchase or disposal of substantial assets, the value which exceeds 30% of the latest audited total assets of the Company;
(16) to consider and approve the change of uses of proceeds raised;	(16) to consider and approve the change of uses of proceeds raised;
(17) to consider share incentive schemes;	(17) to consider share incentive schemes;
(18) to consider any other matters which shall be resolved at general meetings as required by laws, administrative regulations, the listing rules of the stock exchanges of the Company's securities and the provisions of the Articles of Association.	<p data-bbox="799 1015 1367 1204">(18) to decide on the repurchase of shares of the Company in circumstances described in Paragraphs (1) and (2) of Article 30 of the Articles of Association;</p> <p data-bbox="799 1257 1367 1525">(19) to consider any other matters which shall be resolved at general meetings as required by laws, administrative regulations, the listing rules of the stock exchanges of the Company's securities and the provisions of the Articles of Association.</p>

Before Amendment	After Amendment
<p>Article 125</p> <p>The Board of Directors shall be accountable to the general meeting and exercise the following duties and functions in accordance with the law:</p> <ol style="list-style-type: none"> (1) to be responsible for the holding of general meetings and to report on its work to general meetings; (2) to execute the resolutions of general meetings; (3) to determine the Company's operation plans and investment proposals; (4) to formulate the Company's annual financial budgets and final accounts; (5) to formulate the Company's proposals for profit allocations and loss recovery; (6) to formulate proposals for the increase or reduction of the registered capital, the issuance of bonds or other securities and listing of the Company; (7) to draw up proposals for any substantial acquisition, purchase of the Company's shares or the merger, division, dissolution and conversion of the Company; (8) to decide on any external investment, purchase or disposal of assets, mortgage of assets, external guarantee, entrusted asset management and connected transaction of the Company within the scope of authorisation by the general meeting; (9) to decide on the establishment of the Company's internal management structure; 	<p>Article 125</p> <p>The Board of Directors shall be accountable to the general meeting and exercise the following duties and functions in accordance with the law:</p> <ol style="list-style-type: none"> (1) to be responsible for the holding of general meetings and to report on its work to general meetings; (2) to execute the resolutions of general meetings; (3) to determine the Company's operation plans and investment proposals; (4) to formulate the Company's annual financial budgets and final accounts; (5) to formulate the Company's proposals for profit allocations and loss recovery; (6) to formulate proposals for the increase or reduction of the registered capital, the issuance of bonds or other securities and listing of the Company; (7) to draw up proposals for any substantial acquisition by the Company, purchase of the Company's shares in circumstances stated in Paragraphs (1) and (2) of Article 30 of the Articles of Association, or merger, division, dissolution and conversion of the Company; (8) to approve the repurchase of shares of the Company in circumstances described in Paragraphs (3), (5) and (6) of Article 30 of the Articles of Association subject to compliance with laws, administrative regulations, rules and relevant requirements of the securities regulatory authorities where the Company's shares are listed; (9) to decide on any external investment, purchase or disposal of assets, mortgage of assets, external guarantee, entrusted asset management and connected transaction of the Company within the scope of authorisation by the general meeting;

Before Amendment	After Amendment
<p>(10) to appoint or remove the Company's general manager and to appoint or remove deputy general manager(s), chief financial officer and other senior officers according to the nomination of the general manager and, to decide on their remunerations;</p> <p>(11) to formulate the Company's basic management system;</p> <p>(12) to formulate proposals for any amendment to the Articles of Association;</p> <p>(13) to manage the Company's disclosure of information;</p> <p>(14) to propose the appointment or replacement of the certified public accountants' firm of the Company to the general meeting;</p> <p>(15) to listen to the work reports, and inspect the work, of the president of the Company;</p> <p>(16) to exercise any other duties and functions conferred by laws, administrative regulations, departmental rules or the Articles of Associations.</p> <p>Unless otherwise required by laws, administrative regulations and the Articles of Association, the matters set out in the preceding paragraph shall be decided by more than one-half of the members of the Board of Directors, any proposals for the increase or decrease of the registered share capital, issue of corporate bonds, merger, division and dissolution, and amendments to the Articles of Association of the Company which require consents of more than two-thirds of all directors.</p>	<p>(10) to decide on the establishment of the Company's internal management structure;</p> <p>(11) to appoint or remove the Company's general manager and to appoint or remove deputy general manager(s), chief financial officer and other senior officers according to the nomination of the general manager and, to decide on their remunerations;</p> <p>(12) to formulate the Company's basic management system;</p> <p>(13) to formulate proposals for any amendment to the Articles of Association;</p> <p>(14) to manage the Company's disclosure of information;</p> <p>(15) to propose the appointment or replacement of the certified public accountants' firm of the Company to the general meeting;</p> <p>(16) to listen to the work reports, and inspect the work, of the president of the Company;</p> <p>(17) to exercise any other duties and functions conferred by laws, administrative regulations, departmental rules or the Articles of Associations.</p> <p>Unless otherwise required by laws, administrative regulations and the Articles of Association, the matters set out in the preceding paragraph shall be decided by more than one-half of the members of the Board of Directors, any proposals for the increase or decrease of the registered share capital, issue of corporate bonds, merger, division and dissolution, and amendments to the Articles of Association of the Company which require consents of more than two-thirds of all directors.</p>

NOTICE OF THE ANNUAL GENERAL MEETING



長城汽車股份有限公司 GREAT WALL MOTOR COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2333)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Great Wall Motor Company Limited (the “Company”) for the year ended 31 December 2018 will be held at 2:00 p.m. on Friday, 17 May 2019 at the Company’s Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the People’s Republic of China (the “PRC”) to consider, approve and authorise the following:

ORDINARY RESOLUTIONS

1. to consider and approve the audited financial report for the year 2018 (details of which were stated in the annual report of the Company for the year 2018);
2. to consider and approve the Report of the Board for the year 2018 (details of which were stated in the annual report of the Company for the year 2018);
3. to consider and approve the profit distribution proposal for the year 2018 (details of which were stated in the circular of the Company dated 22 March 2019 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));
4. to consider and approve the annual report of the Company for the year 2018 and its summary (full text of which was published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));
5. to consider and approve the Report of the Independent Directors for the year 2018 (full text of which was published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));
6. to consider and approve the Report of the Supervisory Committee for the year 2018 (details of which were stated in the annual report of the Company for the year 2018);
7. to consider and approve the operating strategies of the Company for the year 2019 (details of which were stated in the circular of the Company dated 22 March 2019 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

* *For identification purposes only*

NOTICE OF THE ANNUAL GENERAL MEETING

8. to consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's external auditor for the year ending 31 December 2019 for the audit and review of the financial statements and audit of internal control (the term of such re-appointment shall commence from the date on which this resolution is passed until the date of the convening of the 2019 AGM) and to authorise the board of directors (the "**Board**") of the Company to fix its remunerations not exceeding RMB3,500,000 (details of which were stated in the circular of the Company dated 22 March 2019 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));
9. to elect Ms. Liu Qian as an independent Supervisor of the sixth session of the Supervisory Committee. Subject to her appointment as an independent Supervisor at the AGM, Ms. Liu Qian will enter into a service agreement with the Company for a term of office commencing from the date of appointment at the AGM to the expiry of the sixth session of the Supervisory Committee; and to authorise the Supervisory Committee to determine her remuneration, which shall be RMB18,000 per year (after tax) (biographical details were stated in the circular of the Company dated 22 March 2019 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn)).

SPECIAL RESOLUTIONS

10. "**THAT** the Board be and is hereby authorised to repurchase A Shares and H Shares of the Company:
 - (a) subject to paragraphs (b) and (c) below, the exercise by the Board during the Relevant Period of all the powers of the Company to repurchase H Shares with a nominal value of RMB1 each of the Company in issue and listed on the Hong Kong Stock Exchange and A Shares with a nominal value of RMB1 each of the Company in issue and listed on the Shanghai Stock Exchange, subject to and in accordance with all applicable laws, regulations and rules and/or requirements of the governmental or regulatory body of securities in the PRC, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or any other governmental or regulatory body be and is hereby approved;
 - (b) The aggregate nominal amount of H Shares authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of H Shares in issue as at the date of the passing of this resolution and the passing of the relevant resolutions at the class meetings of shareholders of the Company and 10% of the number of A Shares in issue as at the date of the passing of this resolution and the passing of the relevant resolutions at the class meetings of shareholders of the Company;

NOTICE OF THE ANNUAL GENERAL MEETING

- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a special resolution on the same terms as the resolution set out in this paragraph (except for this sub-paragraph (c)(i)) at the H Shareholders' Class Meeting of the Company to be held on Friday, 17 May 2019 (or on such adjourned date as may be applicable) and the A Shareholders' Class Meeting of the Company to be held on Friday, 17 May 2019 (or on such adjourned date as may be applicable);
 - (ii) the approvals of all relevant regulatory authorities having jurisdiction over the Company (if applicable) as required by the laws, regulations and rules of the PRC; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under article 29 of the articles of association of the Company as described above. If the Company determines to repay any amount to any of its creditors in circumstances described under this sub-paragraph (c) (iii), it is expected that the Company will do so out of its internal funds;
- (d) subject to the approval of all relevant government authorities in the PRC for the repurchase of such shares of the Company being granted and subject to the above-mentioned conditions, the Board be and is hereby authorised to:
 - (i) determine the time, duration, price and number of shares of the repurchase;
 - (ii) notify creditors and issue announcements;
 - (iii) open overseas share accounts and carry out related change of foreign exchange registration procedures;
 - (iv) carry out relevant approval and filing procedures as required by regulatory authorities and the stock exchanges where the shares of the Company are listed;
 - (v) execute all such documents, do all such acts and things and sign all documents and take any steps as they consider desirable, necessary or expedient in connection with and to give effect to the repurchase of shares contemplated under paragraph (a) above in accordance with the applicable laws, regulations and rules;

NOTICE OF THE ANNUAL GENERAL MEETING

- (vi) carry out cancellation procedures for repurchased shares, reduce the registered capital, and make amendments which it deems appropriate to the articles of association of the Company to reflect the new capital structure of the Company, and carry out statutory registrations and filings procedures; and
 - (vii) execute and handle other documents and matters related to the repurchase of shares.
- (e) for the purpose of this resolution:

“**A Shareholders’ Class Meeting**” means the class meeting of A Shareholders;

“**Board**” means the board of directors of the Company;

“**H Shares**” means the overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars;

“**H Shareholders’ Class Meeting**” means the class meeting of H Shareholders;

“**Hong Kong Stock Exchange**” means The Stock Exchange of Hong Kong Limited; and

“**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of a period of twelve months following the passing of this resolution at the annual general meeting, and the relevant resolutions at the H Shareholders’ Class Meeting and the A Shareholders’ Class Meeting; or
- (iii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of shareholders at a general meeting, or by a special resolution of shareholders at a H Shareholders’ Class Meeting or an A Shareholders’ Class Meeting.”

NOTICE OF THE ANNUAL GENERAL MEETING

11. to consider and approve the amendments to the articles of association of the Company (details of which were stated in the circular of the Company and the announcement dated 22 March 2019 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn)), and to authorize any of the executive directors of the Company to apply to the relevant regulatory authorities for handing the amendments, approval, registration, filing procedures, etc. for the amendments to the articles of association of the Company.

By Order of the Board

Wei Jian Jun

Chairman

Baoding, Hebei Province, the People's Republic of China

22 March 2019

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

- (A) The register of members of the Company will be closed from Wednesday, 17 April 2019 to Friday, 17 May 2019 (both days inclusive), during which no transfer of shares will be effected. H shareholders of the Company, whose names appear on the Company's register of members at the close of business on Tuesday, 16 April 2019, are entitled to attend and vote at the AGM after completing the registration procedures for attending the meeting. In order to be entitled to attend and vote at the AGM, all completed share transfer documents should be lodged with the Company's H share registrar not later than 4:30 p.m. on Tuesday, 16 April 2019 (Hong Kong time).

The address of the share registrar for the Company's H shares is as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

- (B) Holders of H shares, who intend to attend the AGM, must complete the reply slips for attending the AGM and return them to the office of the secretary to the Board not later than 20 days before the date of the AGM, i.e. no later than Saturday, 27 April 2019.

Details of the office of the secretary to the Board are as follows:

No. 2266 Chaoyang Road South
Baoding, Hebei Province
the People's Republic of China
Tel: (86-312) 2197813
Fax: (86-312) 2197812

- (C) Each holder of H shares who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxy(ies), whether a shareholder or not, to attend and vote on his/her behalf at the AGM. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll.
- (D) The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing. If the instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified.
- (E) To be valid, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof.
- (F) If a proxy attends the AGM on behalf of a shareholder, he/she should produce his/her ID card and the instrument signed by the proxy or his/her legal representative, which specifies the date of its issuance. If the legal representative of a legal person shareholder attends the AGM, such legal representative should produce his/her ID card and valid documents evidencing his/her capacity as such legal representative. If a legal person shareholder appoints a representative of the company other than its legal representative to attend the AGM, such representative should produce his/her ID card and an authorisation instrument affixed with the seal of the legal person shareholder and duly signed by its legal representative.
- (G) The on-site registration for attending the AGM will be open from 1:00 p.m. to 1:50 p.m. on Friday, 17 May 2019, after which no registration in respect of Shareholders' attendance of the meeting will be accepted. The place of registration is at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC.
- (H) The AGM is expected to last for half a day. Shareholders attending the AGM shall bear their own transportation and accommodation expenses.
- (I) For A shareholders, please refer to the Notices of the 2018 AGM, 2019 First H Shareholders' Class Meeting and 2019 First A Shareholders' Class Meeting of Great Wall Motor Company Limited (長城汽車股份有限公司關於召開2018年度股東大會、2019第一次H股類別股東會議及2019年第一次A股類別股東會議的通知) published on the website of the Shanghai Stock Exchange (website: www.sse.com.cn) and the official website of the Company (website: www.gwm.com.cn) on 22 March 2019.

NOTICE OF THE H SHAREHOLDERS' CLASS MEETING



長城汽車股份有限公司
GREAT WALL MOTOR COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2333)

NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that a class meeting of the holders of H shares (the “**H Shareholders' Class Meeting**”) of Great Wall Motor Company Limited (the “**Company**”) will be held at 3:00 p.m. on Friday, 17 May 2019 (or as soon as the annual general meeting of the Company shall have been concluded or adjourned) or any adjournment thereof at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the People's Republic of China (the “**PRC**”) for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution:

SPECIAL RESOLUTION

1. “**THAT** the Board be and is hereby authorised to repurchase the A Shares and H Shares of the Company:
 - (a) subject to paragraphs (b) and (c) below, the exercise by the Board during the Relevant Period of all the powers of the Company to repurchase H Shares with a nominal value of RMB1 each of the Company in issue and listed on the Hong Kong Stock Exchange and A Shares with a nominal value of RMB1 each of the Company in issue and listed on the Shanghai Stock Exchange, subject to and in accordance with all applicable laws, regulations and rules and/or requirements of the governmental or regulatory body of securities in the PRC, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or any other governmental or regulatory body be and is hereby approved;
 - (b) The aggregate nominal amount of H Shares authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of H Shares in issue as at the date of the passing of this resolution and the passing of the relevant resolutions at the annual general meeting of the Company and the A Shareholders' Class Meeting and 10% of the number of A Shares in issue as at the date of the passing of this resolution and the passing of the relevant resolutions at the class meetings of shareholders of the Company;

* *For identification purposes only*

NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a special resolution on the same terms as the resolution set out in this paragraph (except for this sub-paragraph (c)(i)) at the annual general meeting of the Company to be held on Friday, 17 May 2019 (or on such adjourned date as may be applicable); and the A Shareholders' Class Meeting of the Company to be held on Friday, 17 May 2019 (or on such adjourned date as may be applicable);
 - (ii) the approvals of all relevant regulatory authorities having jurisdiction over the Company (if applicable) as required by the laws, regulations and rules of the PRC; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under article 29 of the articles of association of the Company as described above. If the Company determines to repay any amount to any of its creditors in circumstances described under this sub-paragraph (c)(iii), it is expected that the Company will do so out of its internal funds;
- (d) subject to the approval of all relevant government authorities in the PRC for the repurchase of such shares of the Company being granted and subject to the above-mentioned conditions, the Board be and is hereby authorised to:
 - (i) determine the time, duration, price and number of shares of the repurchase;
 - (ii) notify creditors and issue announcements;
 - (iii) open overseas share accounts and carry out related change of foreign exchange registration procedures;
 - (iv) carry out relevant approval and filing procedures as required by regulatory authorities and the stock exchanges where the shares of the Company are listed;
 - (v) execute all such documents, do all such acts and things and sign all documents and take any steps as they consider desirable, necessary or expedient in connection with and to give effect to the repurchase of shares contemplated under paragraph (a) above in accordance with the applicable laws, regulations and rules;

NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

- (vi) carry out cancellation procedures for repurchased shares, reduce the registered capital, and make amendments which it deems appropriate to the articles of association of the Company to reflect the new capital structure of the Company, and carry out statutory registrations and filings procedures; and
- (vii) execute and handle other documents and matters related to the repurchase of shares;
- (e) for the purpose of this resolution:

“**A Shareholders' Class Meeting**” means the class meeting of A Shareholders;

“**Board**” means the board of directors of the Company;

“**H Shares**” means the overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars;

“**H Shareholders' Class Meeting**” means the class meeting of H Shareholders;

“**Hong Kong Stock Exchange**” means The Stock Exchange of Hong Kong Limited; and

“**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of a period of twelve months following the passing of this resolution at the H Shareholders' Class Meeting and the relevant resolutions at the annual general meeting and the A Shareholders' Class Meeting; or
- (iii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of shareholders at a general meeting, or by a special resolution of shareholders at a H Shareholders' Class Meeting or an A Shareholders' Class Meeting.”

By Order of the Board
Wei Jian Jun
Chairman

Baoding, Hebei Province, the People's Republic of China
22 March 2019

NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

Notes:

1. Eligibility for attending the H Shareholders' Class Meeting

Holders of H shares whose names appear on the H shares register maintained by Computershare Hong Kong Investor Services Limited as at 4:30 p.m. on Tuesday, 16 April 2019 (Hong Kong time) are eligible to attend the H Shareholders' Class Meeting.

To qualify for attendance and vote at the H Shareholders' Class Meeting to be held on Friday, 17 May 2019, all transfers of H shares accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 April 2019 (Hong Kong time).

2. Proxy

- (1) A member eligible to attend and vote at the H Shareholders' Class Meeting is entitled to appoint, in written form, one or more proxies to attend and vote on his behalf. A proxy needs not be a shareholder.
- (2) A proxy shall be appointed by a written instrument signed by the appointor or its attorney duly authorised in writing. If the form of proxy is signed by the attorney of the appointor, the power of attorney authorising that attorney to sign or other authorisation document(s) shall be notarized.
- (3) To be valid, the power of attorney or other authorisation document(s) which have been notarized together with the completed form of proxy must be delivered to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time designated for holding of the H Shareholders' Class Meeting.

3. Registration procedures for attending the H Shareholders' Class Meeting

- (1) A shareholder or his proxy shall produce proof of identity when attending the H Shareholders' Class Meeting. If a shareholder is a legal person, its legal representative or other persons authorised by the board of directors or other governing body of such shareholder may attend the H Shareholders' Class Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person(s) to attend the meeting.
- (2) Holders of H shares who intend to attend the H Shareholders' Class Meeting (or any adjournment thereof) should complete the reply slips for attending the H Shareholders' Class Meeting (or any adjournment thereof) and return them to the office of the secretary to the Board not later than 20 days before the date of the H Shareholders' Class Meeting, i.e. no later than Saturday, 27 April 2019.
- (3) Shareholders may send the reply slip to the Company in person, by post or by fax.

4. Closure of register of members

The register of members of the Company will be closed from Wednesday, 17 April 2019 to Friday, 17 May 2019 (both days inclusive).

5. Other businesses

- (1) The on-site registration for attending the H Shareholders' Class Meeting will be open from 1:00 p.m. to 1:50 p.m. on Friday, 17 May 2019, after which no registration in respect of Shareholders' attendance of the meeting will be accepted. The place of registration is at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC.
- (2) The H Shareholders' Class Meeting will last for approximately half a day. Shareholders attending the meeting shall bear their own travelling and accommodation expenses.

NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

- (3) The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at:

Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

- (4) The registered address of the Company is at:

No. 2266 Chaoyang Road South
Baoding
Hebei Province
the PRC
Telephone: (86-312) 2197813
Fax: (86-312) 2197812

- (5) In this notice, the following expression shall have the following meaning unless the context otherwise requires:

“**RMB**” means Renminbi, the lawful currency of the People's Republic of China