GREAT WALL MOTOR COMPANY LIMITED

Implementation Rules for the Audit Committee of the Board

The Rules were considered and approved at the 40th meeting of the eighth session of the Board of Directors of the Company on 18 July 2025

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Chapter 1 General Provisions

Article 1 In order to strengthen the decision-making function of the board of directors (the "Board"), conduct pre-audit and professional audit, ensure the effective supervision of the Board over the management, and improve the corporate governance structure, Great Wall Motor Company Limited (the "Company") established the audit committee of the Board (the "Audit Committee") and formulated the implementation rules for the Audit Committee (the "Implementation Rules") in accordance with the regulatory requirements of the place where the Company is listed, the Company Law of the People's Republic of China (the "Company Law"), the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the "SSE Listing Rules"), the Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies — Standardized Operation, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules of the Stock Exchange"), the Articles of Association of Great Wall Motor Company Limited and other relevant laws and regulations.

Article 2 The Audit Committee is a special committee under the Board to exercise the powers and functions of the Supervisory Committee as stipulated in the Company Law and is responsible to the Board and reports to the Board. The Audit Committee is responsible for reviewing the Company's financial information and its disclosures, supervising and evaluating the internal and external audits and internal controls.

Article 3 Members of the Audit Committee shall ensure that they have sufficient time and energy to perform the duties of the Audit Committee, be diligent and responsible, practically effectively and efficiently supervise the external audit of the Company and guide the internal audit of the Company. They shall also promote the establishment of effective internal control and risk management of the Company and provide true, accurate and complete financial reports.

Chapter 2 Composition

Article 4 The Audit Committee shall consist of 4 members, all of whom shall be non-executive directors who do not serve as senior management of the Company. The members shall include 3 independent non-executive directors (independent directors). One of independent non-executive directors who is an accounting professional shall serve as the convener. All members of the Audit Committee are required to have specialized knowledge and business experience that enables them to perform the duties of the Audit Committee.

Article 5 Members of the Audit Committee shall be elected by the Board.

Article 6 The Audit Committee shall have a chief member who shall exercise the duties of the convener, and the chief member shall be an independent non-executive director who is an accounting professional, and is responsible for presiding over the work of the Committee.

Article 7 The term of office of the Audit Committee members shall be the same as that of the Company's Directors, i.e., three years. The members can be re-elected upon the expiration of their term of office. If during the term, any members of the Audit Committee no longer maintain the position as a Director, he/she shall automatically lose the qualification as a member and the vacancies shall be filled by the Audit Committee in accordance with Articles 4 to 6 above.

Article 8 The former partner of the external auditor currently responsible for the Company's audit shall be prohibited from serving as a member of the Company's Audit Committee for a period of one year from the later of the following dates:

(1) the date on which it ceases to be a partner of the auditor; or

(2) the date on which it ceases to have a financial interest in the auditor.

Article 9 The Audit Working Group within the Audit Committee shall be the daily office, which undertakes the daily work of the Audit Committee, such as work liaison, meeting organization, material preparation and file management. When the Audit Committee performs its duties, the Company's management and relevant departments shall cooperate and submit the relevant required information.

Article 10 The Board shall evaluate the independence and performance of the Audit Committee members on a regular basis and, if necessary, replace those members who are unsuitable to continue serving.

Article 11 The Company is responsible for organizing relevant training for the Audit Committee members to enable them to acquire professional knowledge in law, accounting and regulatory norms for listed companies in a timely manner as required for the performance of their duties.

Chapter 3 Terms of Reference

Article 12 The terms of reference of the Audit Committee are:

(1) supervising and evaluating the external audit work, and proposing to engage or replace the external auditor;

(2) supervising and evaluating the internal audit work, and being responsible for the coordination between the internal audit and the external audit;

(3) reviewing the Company's financial information and its disclosures;

(4) supervising and evaluating the internal control of the Company;

(5) overseeing the fulfillment of the duties of disclosure of the directors and senior management of the Company; paying close attention to the information disclosure, investigating any information disclosure which is found to be in violation of laws and regulations, and proposing rectification actions correspondingly;

(6) exercising the powers and functions of the Supervisory Committee as stipulated in the Company Law;

(7) being responsible for other matters authorized by laws and regulations, the securities regulatory authorities and stock exchanges where the Company's shares are listed, the Articles of Association and the Board.

The following matters shall be submitted to the Board for consideration after being approved by a majority of all members of the Audit Committee:

(1) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;

(2) engaging or dismissing the accounting firm undertaking the audit work of the listed company;

(3) remuneration or engagement terms of the accounting firm undertaking the audit work of the listed company;

(4) appointing or dismissing the chief financial officer of the listed company;

(5) making changes to accounting policies, accounting estimates, or corrections of significant accounting errors for reasons other than changes in accounting standards;

(6) other matters prescribed by laws, administrative regulations, relevant requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed and the Articles of Association of the Company.

Article 13 The Audit Committee's responsibilities and authorities for overseeing and evaluating the work of the external auditor include, but are not limited to:

(1) assessing, reviewing and monitoring the external auditor's independence, objectivity, professionalism and the effectiveness of the audit process in accordance with applicable standards, in particular the impact on the external auditor's independence of the provision of non-audit services by the external auditor, and that the Audit Committee shall discuss with the external auditor the nature and scope of the audit and the related reporting responsibilities prior to the commencement of the audit;

(2) making recommendations to the Board for the engagement, reappointment or replacement of the external auditor, approval of the remuneration and terms of engagement of the external auditor and dealing with any issues relating to the resignation of such external auditor or the dismissal of such external auditor;

(3) reviewing the audit fees and terms of engagement of the external auditor;

(4) discussing and communicating with the external auditor the scope of the audit, the audit plan, the audit approach and significant matters identified during the audit;

(5) developing and implementing the policies related to the provision of non-audit services by the external auditor. For the purpose of this provision, "external auditor" includes any entity which is under the common control, ownership or management of the company responsible for the auditing or any entity that a third party reasonably aware of all relevant information would reasonably conclude to be part of the local or international operations of the company responsible for the auditing. The Audit Committee shall report to the Board and make recommendations on any action or improvement required;

(6) supervising and evaluating the diligence of the external auditor.

Members of the Audit Committee shall liaise with the Board and the senior management. The Audit Committee shall meet with the Company's external auditor at least twice a year and hold a separate communication meeting with the external auditor without the presence of the management at least once a year. The Audit Committee shall consider any significant or unusual matters that are, or may need to be, reflected in the reports and accounts referred to above and shall give due consideration to any matters that have been raised by the Company's staff responsible for accounting and financial reporting, the compliance officer or the external auditor. The secretary of the Board may attend the meeting.

The Audit Committee shall submit to the Board, on a regular basis (at least annually), an evaluation report on the performance of the external auditor engaged and a report on the fulfilment of the supervisory duties of the external auditor.

Article 14 The Audit Committee's responsibilities and authority to oversee and evaluate the internal audit work include, but are not limited to:

(1) to review the annual internal audit work plan of the Company;

(2) to supervise the implementation of the internal audit plan of the Company;

(3) to review the internal audit report, evaluate the internal audit results, and supervise the rectification of major problems;

(4) to guide the effective operation of the internal audit department. The Company's internal audit department shall report to the Audit Committee. All types of audit reports, plans for rectification of audit issues and the status of rectification submitted by the internal audit department to the management shall be submitted to the Audit Committee at the same time.

Article 15 The duties of the Audit Committee in reviewing the Company's financial information and its disclosure include, but are not limited to:

(1) reviewing the Company's financial reports, annual reports, interim reports and quarterly reports, and giving opinions on the truthfulness, completeness and accuracy of the financial reports, annual reports, interim reports and quarterly reports. If members of the Audit Committee cannot guarantee the authenticity, accuracy and completeness of the financial information in the periodic reports or have objections, they shall vote against or abstain from voting when the Audit Committee considers and reviews the periodic reports;

(2) focusing on and reviewing the material opinions and significant accounting and auditing issues relating to financial reporting contained in the Company's financial reports, annual reports, interim reports and quarterly reports. Before submitting the related statements and reports to the Board, the Committee should particularly focus on reviewing the following matters, including adjustments for material accounting errors, changes in accounting policies, practices and estimates, matters involving critical accounting judgments, matters leading to a non-standard unqualified auditor's report, significant adjustments arising from the audits, the going concern assumptions and any qualifications, the compliance with accounting standards, the compliance with the Listing Rules of the Stock Exchange and legal requirements regarding financial reporting, etc;

(3) paying particular attention to the possibility of fraud, malpractice and material misstatement in relation to financial reporting;

(4) supervising the rectification of financial reporting problems.

The Audit Committee shall consider any significant or unusual matters that are, or may need to be, reflected in the financial reports, annual reports, interim reports and quarterly reports referred to above and shall give due consideration to any matters that have been raised by the Company's staff responsible for accounting and financial reporting, the compliance officer or the external auditor.

Article 16 The Audit Committee's responsibilities for overseeing the Company's financial reporting system and assessing the effectiveness of internal controls and risk management include, but are not limited to:

(1) assessing the adequacy of the design of the Company's internal control system;

(2) reviewing the Company's financial control, risk management and internal control systems and reviewing the internal control self-evaluation report;

(3) reviewing the internal control audit report issued by the external auditor and communicating with the external auditor on the issues identified and ways to improve;

(4) assessing the results of risk management and internal control evaluations and audits, and supervising the rectification of risk management and internal control deficiencies;

(5) discussing risk management and internal control systems with the management to ensure that the management has fulfilled its responsibility to establish effective systems. The discussion shall include the adequacy of the Company's resources, staff qualifications and experience in accounting and financial reporting functions, and the adequacy of training programs and budgets for staff;

(6) on its own initiative or as delegated by the Board, conducting research on significant findings related to risk management and internal control matters and the management's response to those findings;

(7) where an internal audit function exists, it is important to ensure that the work of the internal and external auditors is coordinated, that the internal audit function is adequately resourced and has appropriate standing within the Company, and that its effectiveness is reviewed and monitored;

(8) reviewing the financial and accounting policies and practices of the Group;

(9) examining the Audit Information Letter given to the management by the external auditor, any material queries raised by the external auditor to the management on accounting records, financial reporting or control systems and the management's response;

(10) ensuring that the Board responds in a timely manner to the matters raised in the Audit Information Letter from the external auditor to the management;

(11) reporting to the Board on the matters contained in the Corporate Governance Code in Appendix C1 to the Listing Rules of the Stock Exchange;

(12) reviewing the arrangements set up by the Company whereby employees of the Company may raise concerns, in confidence, about possible improprieties in financial reporting, risk management, internal controls or others. The Audit Committee shall ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

(13) studying other subjects as defined by the Board.

Article 17 The duties of the Audit Committee in coordinating the communication between the management, the internal audit department and related departments and the external auditor include, but are not limited to:

(1) to coordinate the management's communication with the external auditor on major audit issues;

(2) to coordinate the communication between the internal audit department and the external auditor and the cooperation with the external auditing;

(3) to act as the main representative between the Company and the external auditor and be responsible for monitoring the relationship between the two.

Article 18 The Audit Committee shall convene meetings at least twice a year with the accounting firm for the audit work of the Company in respect of the financial and accounting reports and periodic reports of the Company.

Article 19 The Audit Committee shall report to the Board and make recommendations on the measures or improvements it deems necessary.

Article 20 If the Audit Committee deems it necessary, it may engage an intermediary organization to provide professional advice, and the relevant costs shall be borne by the Company.

Article 21 When the Company hires or replaces an external auditor, the Board may consider the relevant proposal only after the Audit Committee has formed a deliberation and made a recommendation to the Board.

Article 22 The Audit Committee is accountable to the Board and its proposals shall be submitted to the Board for consideration and decision.

Chapter 4 Decision-making Procedures

Article 23 The Audit Working Group is responsible for preparing the Audit Committee's decisions in advance and providing written information on relevant aspects of the Company:

(1) financial information related to the Company's financial reports, annual reports, interim reports and quarterly reports;

(2) evaluation reports on internal control and other work prepared by internal and external auditors;

(3) engaging or dismissing the accounting firm undertaking the audit work of the Company;

(4) appointing or dismissing the chief financial officer of the Company;

(5) making changes to accounting policies, accounting estimates, or corrections of significant accounting errors for reasons other than changes in accounting standards;

(6) report on the work related to the external audit contract;

(7) the external disclosure of the Company;

(8) the audit reports on the major connected transactions of the Company;

(9) list of connected persons of the Company;

(10) other matters prescribed by laws, administrative regulations, the requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, and the Articles of Association of the Company.

Article 24 The Audit Committee meeting comments on the report provided by the Audit Working Group and submits the relevant written resolution materials to the Board:

(1) whether the internal audit system of the Company has been effectively implemented, and whether the financial reports of the Company are true and complete;

(2) whether the financial reports and other information disclosed by the Company are objective and true, and whether the major connected transactions of the Company comply with the relevant laws and regulations;

(3) the evaluation on the performance of the internal financial department and the Audit Department (including its head);

(4) evaluation of the Company's risk management and internal control system;

(5) other related matters.

Chapter 5 Rules of Procedures

Article 25 The meetings of the Audit Committee shall be divided into regular meetings and ad hoc meetings, and the Audit Committee meetings shall be convened at least once every quarter. Ad hoc meetings shall be convened when two or more members of the Audit Committee so propose, or when the chief member of the Audit Committee deems it necessary. All members shall be notified three days prior to the meeting, and the meeting shall be convened and presided over by the chief member, who shall designate one other member who is an independent non-executive director to preside over the meeting if he/she is unable or refuses to perform his/her duties.

Article 26 A meeting of the Audit Committee shall be held with the attendance of more than two-thirds of the members; each member shall have one vote; resolutions made at the meeting shall be adopted by a majority of all members; if effective deliberations cannot be formed due to the recusal of the members of the Audit Committee, the relevant matters shall be directly considered by the Board.

Article 27 Members of the Audit Committee shall be present in person at meetings and express a clear opinion on the matters under consideration. If a member is unable to attend the meeting in person for any reason, he/she may submit a power of attorney signed by the member to appoint another member to attend and express views on his/her behalf. The power of attorney shall specify the scope and term of authorization. Each member shall be entrusted by no more than one member. If a member who is an independent non-executive director is unable to attend the meeting in person for any reason, he/she shall delegate another member who is an independent non-executive director to attend the meeting on his/her behalf.

Article 28 Meetings of the Audit Committee may be held as physical meetings or by correspondence. Meetings by correspondence include teleconferencing, videoconferencing and written motion meetings. When a meeting of the Audit Committee is convened by means of a written motion, the written motion is delivered to all members by e-mail, facsimile, express mail, or hand delivery. When a meeting of the Audit Committee is convened by correspondence, the members vote on the motions and send the originals back to the Company for filing. If the number of members signing in favor of the motion meets the number specified in the Implementing Rules, the motion shall become a resolution of the Committee.

Article 29 Members of the Audit Working Group may attend the meetings of the Audit Committee, and Directors and other senior management of the Company may also be invited to attend the meetings if necessary. The Audit Committee may invite representatives of the external auditor, internal auditors, financial officers, legal advisors and other relevant persons to attend the meetings of the Committee and provide necessary information when it deems necessary.

Article 30 The minutes of the meetings of the Audit Committee shall be made, and the members and other persons attending the meetings shall sign the minutes; the minutes shall be properly kept by the members of the Audit Working Group and by the secretary of the Company. Draft and the final version of minutes shall be sent to all members of the Audit Committee within a reasonable period of time after the meeting, the draft for their comments and the final version for their records.

Article 31 The motions and voting results adopted at the meetings of the Audit Committee shall be reported in writing to the Board of the Company.

Article 32 All persons attending a meeting are under a duty of confidentiality with respect to matters discussed at the meeting and shall not disclose relevant information without authorization.

Article 33 A member of the Audit Committee who has an interest in the matters to be discussed at the meeting shall recuse himself/herself from the meeting.

Article 34 The procedures for convening meetings of the Audit Committee, the voting method and the motions passed at the meetings shall follow the provisions of the Articles of Association of the Company and other relevant laws and regulations.

Chapter 6 Information Disclosure

Article 35 The Company shall disclose the personnel of the Audit Committee, including the composition, their professional background and experience within five years, as well as changes in the personnel of the Audit Committee.

Article 36 The Company shall disclose the annual performance of the Audit Committee on the website of the Shanghai Stock Exchange at the same time as the disclosure of the annual report, including mainly the performance of its duties and the convening of meetings of the Audit Committee.

Article 37 If the Audit Committee in the course of performing its duties discovers any material issues touching on the information disclosure standards stipulated in the SSE Listing Rules and the Listing Rules of the Stock Exchange, the Company shall disclose such matters and their rectification in a timely manner.

Article 38 If the Audit Committee proposes to the Board of the Company a deliberation on a matter within the scope of its duties and the Board fails to adopt the deliberation, the Company shall disclose the matter and fully explain the reasons for the deliberation.

Article 39 The Company shall disclose the special opinions issued by the Audit Committee on major matters of the Company in accordance with the laws, administrative regulations, departmental rules, the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed and relevant regulatory documents.

Chapter 7 Supplementary Provisions

Article 40 The enactment or amendment of the Implementation Rules shall take effect on the day after the Board has considered and approved them.

Article 41 The matters which are not covered by the Implementation Rules shall be executed in accordance with the relevant laws and regulations of the State, the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed, and the Articles of Association of the Company. In the event that the Implementation Rules are not in congruence with the laws and regulations promulgated by the State or the Articles of Association amended through valid procedure, the relevant laws and regulations of the State and the Articles of Association shall prevail, and the Implementation Rules shall be revised immediately and the revised Implementation Rules shall be reported to the Board for consideration and approval.

Article 42 The right to interpret the Implementation Rules shall reside with the Board of the Company.

Great Wall Motor Company Limited
18 July 2025