GREAT WALL MOTOR COMPANY LIMITED

Terms of Reference for the Remuneration Committee of the Board

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

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Chapter 1 General Provisions

Article 1 The Great Wall Motor Company Limited (the "Company") has established the remuneration committee of the Board (hereinafter referred to as the "remuneration committee") and formulated these terms of reference in accordance with the Company Law of the People's Republic of China, Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (hereinafter referred to as the "SSE Listing Rules"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "SEHK Listing Rules"), the Articles of Association of Great Wall Motor Company Limited (hereinafter referred to as the "Articles of Association") and other applicable rules to refine the appraisal and remuneration management system of the directors (non-independent non-executive directors(independent directors)) and senior management and to improve its corporate governance of the Company.

Article 2 The remuneration committee of the Board is a working organization specifically set up by the Board pursuant to a resolution of the general meeting and is mainly responsible for the formulation of standards for appraising and appraisals on directors and senior management of the Company, and the formulation and review of remuneration policies and proposals of the directors and senior management of the Company. The committee shall be accountable to the Board.

Article 3 For the purpose of these terms of reference, any reference to "director(s)" represent the chairman of the Board, vice chairman of the Board and directors who receive remuneration from the Company, senior management shall mean the Company's general manager, deputy general manager, chief financial officer, secretary to the Board and other officers specified in the Articles of Association.

Chapter 2 Composition

Article 4 The remuneration committee shall comprise three directors, a majority of whom shall be independent non-executive directors.

Article 5 The members of the remuneration committee shall be nominated by the chairman of the Board, more than half of the independent non-executive directors or one-third of all directors, and shall be elected by the Board.

Article 6 The remuneration committee shall have a chairman (convener), who shall be an independent non-executive director and shall be in charge of the work of the committee. The chairman of the committee shall be elected from the members and the election result shall be reported to the Board for approval.

Article 7 The term of office of the remuneration committee shall be the same as that of the Board. A member of the remuneration committee may serve consecutive terms if reelected upon the expiration of his/her term. If any member resigns from the position of director of the Company during his/her term of office, he/she shall ipso facto and immediately cease to hold the position of committee member. The vacancy shall be filled by the committee in accordance with Articles 4 to 6 above.

Article 8 The remuneration committee shall have a working group which shall specifically be responsible for providing information on the business operation of the Company and the relevant information of the persons to be appraised. The working group shall also be responsible for the organization of meetings and implementation of relevant resolutions of the remuneration committee.

Chapter 3 Duties and Powers

Article 9 The remuneration committee is responsible for the formulation of standards for appraising and appraisals on directors and senior management, and the formulation and review of remuneration policies and proposals of the directors and senior management, and making recommendations to the Board on the following matters:

(1) remuneration of directors and senior management:

a) formulating remuneration plans and proposals based on the main scope of responsibilities, duties and importance of the directors and senior management with reference to the level of remuneration of the corresponding positions of other comparable enterprises;

b) remuneration plans and proposals, which mainly include, but not limited to, standards and procedures for performance appraisal and the principal appraisal system as well as the major plan and system of rewards and punishments;

c) conducting due diligence assessment and annual performance appraisal of the directors (non-independent non-executive directors) and senior management of the Company;

(2) formulation or change of equity incentive plans and employee stock ownership plans, and fulfillment of the condition for granting and exercising the rights and interests of incentive recipients;

(3) directors and senior management arrange shareholding plans in subsidiaries proposed to be spun off;

(4) overseeing the implementation of the remuneration system of the Company;

(5) to make recommendations to the Board on the issuer's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(6) considering and/or approving the matters in relation to the Share Scheme as stated in Chapter 17 of the Stock Exchange Listing Rules;

(7) reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives of the Board;

(8) making recommendations to the Board on the remuneration packages of individual executive directors and senior management, which includes benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment);

(9) making recommendations to the Board on the remuneration of non-executive directors;

(10) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;

(11) reviewing and approving compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

(12) reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

(13) ensuring that no director or any of their associates is involved in deciding that director's own remuneration;

(14) dealing with other matters as authorized by the Board.

(15) other matters stipulated by laws, administrative regulations, the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed and the Articles of Association;

Article 10 The Board shall have the right not to adopt or fully adopt the recommendations of the remuneration committee. If the Board does not adopt or does not fully adopt the recommendations of the remuneration committee, it shall record the opinion of the remuneration committee and the specific reasons for non-adoption in the resolution of the Board and disclose the same.

Article 11 The remuneration plan for the directors of the Company proposed by the remuneration committee shall be approved by the Board and submitted to the general meeting for approval before implementation. The remuneration plan for the senior management of the Company shall be submitted to the Board for approval.

Chapter 4 Procedures of Decision-making

Article 12 The working group of the remuneration committee shall prepare the following information of the Company for the decisions of the remuneration committee:

(1) achievement of the main financial targets and business objectives of the Company;

(2) division of labour of the Company's senior management and their major duties;

(3) achievement of targets being involved in the work performance appraisal of directors and senior management;

(4) contribution to business initiatives and profitability of the business operations of the Company of the directors and senior Management Members;

(5) the estimates and basis used for formulating the remuneration plans and distribution methods based on the results performance of the Company.

Article 13 Procedures for appraising directors and Management Members are as follows:

(1) The directors and senior management shall report their work and make self-appraisals to the remuneration committee of the Board;

(2) The remuneration committee shall carry out performance appraisal of the directors and senior management according to the standards and procedures for performance appraisal;

(3) A proposal on the amount of remuneration and method of reward for the directors and senior management based on the results of work performance appraisals and under the remuneration distribution policy shall be made and, after the same being voted and passed, shall be reported to the Board.

Chapter 5 Rules of Proceedings

Article 14 The remuneration committee shall convene at least two meetings as necessary and a notice shall be given to all members three days prior to the meeting. The chairman of the committee (or in his/her absence, a member who is an independent non-executive director designated by the chairman) shall chair the meetings.

Article 15 The quorum of the meetings of remuneration committee shall be more than two thirds of the members. Each member shall be entitled to one vote. A resolution shall be passed by more than half of its votes.

Article 16 The remuneration committee shall vote by a show of hands or by a poll. Ad-hoc meetings may be convened in a form of communication voting.

Article 17 The remuneration committee may invite directors, supervisors and other senior management staff of the Company to attend the meetings when necessary.

Article 18 If necessary, the remuneration committee may engage an external party to provide professional advice on its decision at the cost of the Company.

Article 19 When the remuneration committee discusses any matter relating to a member of the committee at a meeting, such member shall be absence from such meeting.

Article 20 The procedures for convening a meeting, the method of voting and the remuneration policies and distribution plans passed at the meetings of the remuneration committee shall comply with the provisions of the relevant laws and regulations, the Articles of Association and these terms of reference.

Article 21 The remuneration committee shall keep minutes of the meetings. Members present

at the meetings shall sign the minutes of the meetings, which shall be kept by the Secretary to the Board of the Company.

Article 22 The resolutions passed and the results of voting at the meeting of the remuneration committee shall be reported in writing to the Board of the Company.

Article 23 Members present at the meeting shall have an obligation to keep all matters discussed in such meetings confidential, and shall not disclose the relevant information without authorization.

Chapter 6 Supplementary Provisions

Article 24 These terms of reference shall be effective on the date when the relevant resolution is passed by the Board, and the same shall apply when it is amended.

Article 25 Any matters not covered by these terms of reference shall be implemented in accordance with the provisions of the relevant laws and regulations of China，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. If these terms of reference contravene any future laws and regulations promulgated by the government or the Articles of Association of the Company as amended under legal procedures, the provisions of the relevant laws and regulations of China，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 shall prevail, and the remuneration committee shall submit proposal of amendments to these terms of reference and the amended terms of reference to the Board for consideration and adoption.

Article 26 The interpretation of these terms of reference shall be vested in the Board of the Company.

Great Wall Motor Company Limited
18 July 2025