Great Wall Motor Company Limited

Rules for Management of External Investment

These Rules were considered and approved at the
extraordinary general meeting for 2025 of the Company
(8 August 2025)

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Chapter 1 General Provisions

Article 1 These Rules are hereby formulated to govern the external investment activities of Great Wall Motor Company Limited (the "Company"), prevent investment risks, enhance the benefits of external investment and safeguard the interests of the Company and investors pursuant to the requirements of the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the "SSE Listing Rules"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange Listing Rules") (the "SSE Listing Rules" and "Stock Exchange Listing Rules" collectively referred to as the "Listing Rules") as well as other laws and regulations and the Articles of Association of Great Wall Motor Company Limited (the "Articles of Association").

Article 2 References to the term "external investment(s)" herein shall mean the activities involving the assignment of assets owned by the Company to another entity in exchange for other assets in order to generate wealth through profit allocations or to obtain other interests.

Based on their respective length of investment periods, the external investments of the Company are classified into short-term investments and long-term investments.

Short-term investments shall mainly refer to the investments acquired by the Company that can be realized at any time and held for less than one year, including various types of stocks, bonds, funds or other negotiable securities, within the scope permitted by laws and regulations.

Long-term investments shall mainly refer to all kinds of investments that the Company is not able or not ready to realize at any time for more than one year, including bond investments, equity investments and other investments. Long-term investments shall include but not be limited to the following types:

(1) enterprises independently established by or business projects independently funded by the Company;

(2) joint ventures or cooperative projects established with other domestic or foreign legal entities through capital contribution (joint investment);

(3) additional investment in a controlled company or in a company with equity participation;

(4) acquisition of equity, assets, corporate acquisitions and mergers;

(5) equity participation in other domestic and foreign independent legal entities;

(6) other investments permitted by the laws.

Chapter 2 Limits of Authority for Decision Making on External Investment

Article 3 There shall be a clear division of duties in relation to the delegation, execution of accounting records and custody of assets of external investment activities of the Company and no person shall be responsible for any two of the above duties.

Article 4 The shareholders' general meeting of the Company, the Board of Directors and the Chairman of the Board shall be the decision-making bodies for the Company's external investment, and each of them shall make decisions on the Company's external investment activities within its limits of authority. Subsidiaries and controlled subsidiaries under the Company shall make investment decisions within the scope authorized by the Company. If the Company's external investment activities involve related party transactions, they shall make decisions in accordance with the relevant regulations for related party transactions.

Article 5 The following external investment projects shall be subject to consideration and approval by the shareholders' general meeting of the Company by way of ordinary resolutions:

1. approval, under the SSE Listing Rules, of related party transactions with an aggregate value of more than RMB30 million and accounting for more than 5 percent of the latest audited net asset value of the Company for the same subject matter or concluded with the same related parties for the last 12 consecutive months;

2. approval of the tests conducted at the asset ratio, revenue ratio, consideration ratio and equity capital ratio required under the Stock Exchange Listing Rules, while any ratio test is higher than 5% of a related party transaction;

   The transaction may constitute a "discloseable transaction" under Chapter 14 of the Stock Exchange Listing Rules and any applicable percentage ratio in respect of the transaction exceeds 25%.

   If any data involved in the calculation of the above mentioned indexes is negative, the absolute value of such data shall apply.

3. approval of projects or transactions involving an acquisition or disposal of assets (including owner's equity of enterprise, tangible assets or other property rights) where the amount involved or the proportions meet the following criteria and which do not constitute related party transactions:

   (1) in respect of any fixed asset investments, including but not limited to, investment projects of newly constructed fixed assets and technological improvement projects, the total investment amount in each project shall account for more than 50 percent of the Company's net asset value as set out in its latest audited consolidated financial statements;

   in respect of any long-term investments, including external equity investments and external debt obligation investments, the total investment amount of each project shall account for more than 50 percent of the Company's net asset value as set out in its latest audited consolidated financial statements;

   Before making any decision in respect of any market development, mergers and acquisitions or investment in new sectors, for the investment amount or asset amount of the merger and acquisition of which accounts for more than 10 percent of the total asset value of the Company, the Company may engage independent consulting firms to provide professional opinions as the key basis for a decision.

(2) approval of any external guarantee approved with a total amount of 50 percent of the Company's net asset value as set out in its audited consolidated financial statements for the latest financial year.

Article 6 The following external investment projects shall be subject to consideration and approval by the shareholders' general meeting of the Company by way of special resolutions:

The Company's acquisition and disposal of significant assets within one year carrying an amount (this amount shall be calculated based on the higher of the total assets and the transaction amount, and accrued within 12 consecutive months according to the type of transaction) exceeding 30% of the Company's latest audited total assets (except for asset disposals between the Company and its controlled subsidiaries, or among the Company's controlled subsidiaries).

If the laws and regulations, the securities regulatory authorities and the stock exchange at the place where the Company's securities are listed have different provisions or requirements for the above matters, the shareholders' general meeting shall handle such matters in compliance with such provisions or requirements.

Article 7 The Board of Directors shall have the power to decide on the external investment carrying an amount below the criteria under Articles 5 and 6 hereof.

Article 8 The Chairman of the Board shall exercise the authority independently over the following external investments:

1. approval of projects or transactions involving an acquisition or disposal of assets (including owner's equity of enterprise, tangible assets or other property rights) where the amount involved or the proportions meet the following criteria and which do not constitute related party transactions:

   (1) in respect of any fixed asset investments, including but not limited to, investment projects of newly constructed fixed assets and technological improvement projects, the total investment amount in each project shall not exceed 10 percent of the Company's net asset value as set out in its latest audited consolidated financial statements;

   (2) in respect of any long-term investments, including external equity investments and external debt obligation investments, the total investment amount of each project shall not exceed 10 percent of the Company's net asset value as set out in its latest audited consolidated financial statements;

   (3) in deciding the establishment and adjustment of branch organizations, the total investment amount of each project shall not exceed 10 percent of the Company's net asset value as set out in its latest audited consolidated financial statements.

2. approval of fixed asset disposal projects, where the sum of the estimated sales values of such proposed disposal, together with the sales values received from other disposal of fixed assets within four months prior to such proposed disposal, shall not exceed 20 percent of the fixed asset sales values as shown in the latest audited balance sheet considered by the shareholders' general meeting.

Article 9 Unless otherwise provided or required, in respect of the foregoing matters, by any laws, regulations, the securities regulatory authorities and the stock exchange at the place where the Company's securities are listed, the Chairman of the Board shall handle such matters in compliance with such provisions or requirements.

Article 10 When the amount of an external investment reaches the criteria under Articles 5 and 6 hereof, the external investment shall be submitted to the shareholders' general meeting for approval after being reviewed by the Board of Directors.

Article 11 For investment projects required to be examined and approved by relevant government departments, relevant approval procedures shall be fulfilled in accordance with regulations as well.

Chapter 3 Execution and Implementation

Article 12 Prior to making any decision in respect of major external investments, feasibility studies of the projects must be conducted, by analyzing the rates of return, internal yield, payback period and risks of investment and any other factors relevant to the decision-making. Such feasibility studies must be provided to the investment approval department or relevant personnel as reference for making external investment decisions.

Article 13 Prior to implementing any external investment project, relevant authorization and approval documents must be obtained, together with the approved external investment budget and other relevant materials.

Article 14 The Company's external investments must be monitored against its investment budget which may be reasonably adjusted in accordance with changes in conditions and shall be subject to the approval of the relevant authorities.

Article 15 Approved external investment projects shall be implemented by the relevant unit or department of the Company, as authorized by a competent authority.

Article 16 An investment contract or agreement for any external investment project shall be entered into with the investee. Particular departments and their personnel shall be authorized by the Company to make contributions in the form of cash or assets in accordance with the investment contract (including investment management contract) or agreement. Contribution of assets shall complete the procedures of settlement with the consents of the asset deployment and administration departments. No contribution of cash or transfer of investment assets shall be made prior to the execution of investment contract or agreement. Certificates of investment or other valid evidence documents shall be obtained from the investee upon completion of the investment.

Article 17 Investment of assets (shares and bonds, as applicable below) may be placed in the custody of independent custodians, such as banks, securities companies, trust companies or kept by the Company itself.

Article 18 If the investment asset is to be kept by the Company, there shall be a strict joint control system under the common control of at least two personnel, and no single individual shall have sole access to the asset. The deposits or withdrawals of any investment asset shall be kept in a register with detailed records as to description, quantity, value of the investment asset and its respective dates of deposits and withdrawals which shall be signed by all persons physically present at that time.

Article 19 The accounts department shall keep a complete record and conduct thorough audits of all external investments of the Company. Individual ledger account of each external investment shall also be kept to record details of all relevant information of the investment. The accounting measurement of external investments shall be conducted in accordance with the requirements of accounting principles and regulations. Comparisons of investment cost and market value shall be made at the balance sheet date for proper recording of the provision for impairment loss.

Article 20 Save for investment assets in bearer form, any investment asset acquired by the Company shall be registered in the name of the Company as soon as possible on the date of acquisition. No investment asset shall be registered in the name of the handling personnel to prevent fraud.

Article 21 Regular stock-taking of investment assets owned by the Company shall be conducted by internal audit personnel or other personnel of the Company unrelated to investment activities or the custodians to verify their ownership. Comparisons between records of stock-taking and bookkeeping shall be made to confirm their consistency.

Article 22 Designated personnel at the finance department shall be responsible for the day-to-day management of long-term investments, whose duties and functions shall include:

(1) monitoring the operating and financial position of the investee companies;

(2) supervising the profit allocations and dividend payments of the investee companies to safeguard the legal rights of the Company;

(3) submitting regular investment analysis reports to the management and relevant departments of the Company. Where the Company has a controlling interest in the investee companies, the financial statements and auditors' reports of the investee companies shall be included in the investment analysis report;

(4) implementing effective measures to strengthen the day-to-day management of short-term investments according to the relevant conditions or circumstances.

Article 23 Analysis, evaluation and discussion of the reasons as well as the direct and indirect economic and other consequences of the proposed disposal of external investment shall be carried out and submitted to the authorized departments or personnel for approval prior to disposing of any external investment. The authority of approving disposal shall be the same as the authority of approving the external investment.

The disposal of any external investment shall also be subject to the relevant provisions of the relevant laws and regulations of the State.

Article 24 Information disclosure of the external investment activities of the Company shall comply with the requirements of the current accounting principles, accounting systems and information disclosures of listed companies.

Chapter 4 Supplementary Provisions

Article 25 The Board of Director may appoint a person, other than the manager (person-in-charge) of the investment project, to evaluate and analyze the investment project when necessary.

Article 26 All external investments of the Company shall comply with the relevant laws and regulations of the State and shall be subject to the supervision and regulation of the relevant government authorities.

Article 27 Any matter not covered herein shall be subject to the provisions of the Company Law, the Articles of Association, other relevant laws and regulations and the relevant rules of the securities regulatory authorities and the stock exchange at the place where the Company's securities are listed. In the event of any inconsistencies between the Rules herein and the provisions of the Company Law, the Articles of Association, other relevant laws and regulations and the rules of the securities regulatory authorities and the stock exchange at the place where the Company's securities are listed, the latter shall prevail.

Article 28 The Rules shall be subject to the interpretation of the Board of Director of the Company.

Article 29 The Rules shall come into effect on the date of passing and announcement by the shareholders' general meeting of the Company.

Great Wall Motor Company Limited
8 August 2025