GREAT WALL MOTOR COMPANY LIMITED

Rules of the Administration of External Guarantees

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

CONTENTS

Chapter 1 General Provisions 1

Chapter 2 Detailed Rules 2

Chapter 3 Supplementary Provisions 5

Chapter 1 General Provisions

Article 1: In order to enhance risk management of Great Wall Motor Company Limited (the "Company") and regulate the external guarantee activities of the Company, these Rules have been formulated in accordance with relevant laws and regulations as well rules and regulatory documents, including 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 Civil Code of the People's Republic of China (the "Civil Code"), the Guidelines for the Supervision of Listed Companies No. 8 – Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies, 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 "HKSE Listing Rules") and the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 — Standardized Operation.

Article 2: In these Rules, references to the term "external guarantees" herein shall mean guarantees provided by the Company on behalf of another party, including guarantees provided by the Company on behalf of its subsidiaries. Reference to the term "total amount of external guarantees of the Company and its subsidiaries" herein shall mean the sum of the total amount of external guarantees of the Company (including guarantees provided by the Company on behalf of its subsidiaries) and the external guarantees of the Company's subsidiaries.

References to the term "controlled subsidiaries" herein shall mean the companies in which the Company holds more than 50% of their shares, or over which the Company can exercise control although it holds less than 50% of their shares, by determining the election of more than half of the number of their board members or by other arrangements such as agreements.

In particular, the term "controlled" shall mean being able to control the financial and business decisions of the companies in accordance with the articles of association or agreements.

Article 3: The general meeting of the Company and the board of directors shall be the decision-making bodies for external guarantees. All external guarantees of the Company shall be subject to approval by the general meeting of the Company or the board of directors in accordance with procedures. Without the approval by the general meeting of the Company (or the board of directors), no external guarantees may be provided by the Company. External guarantees by the Company's controlled subsidiaries shall be provided in accordance with the articles of association of such subsidiaries. After a decision is made, such subsidiaries shall notify the Company in a timely manner and fulfill their information disclosure obligations in accordance with regulations.

Chapter 2 Detailed Rules

Article 4: Save for the following circumstances, the Company and its subsidiaries shall not provide guarantees in any form to external parties:

The provision of guarantees to enterprises with which close business ties exists and who are seeking loans from banks or other financial institutions to resolve cash flow problems, provided that adequate investigations must be made to gain understanding of the credit profile, contract performance ability and financial conditions of the applicant and to assure compliance with relevant guarantee policies, and relevant opinions on or proposals for the guarantees drawn up and submitted by executive authorities of the unit concerned, such as its board of directors or general manager's office meeting have been considered and approved by the board of directors or general meeting of the Company.

Other than the guarantees provided by guaranteed parties for the wholly-owned subsidiaries of the Company, for the Company's external guarantees, the other parties shall be required to provide a counter-guarantee, and the provider of the counter-guarantee shall have the actual affordability and the counter-guarantee shall be enforceable. Guarantees provided on behalf of external business units in respect of loans in any form other than those borrowed from banks or non-bank financial institutions are prohibited.

Guarantees in any form provided on behalf of non-business units, organizations, groups and individuals are prohibited.

Article 5: Scope of authority for approving external guarantees

The following external guarantees shall be subject to approval by the general meeting:

(I) Any single guarantee carrying an amount exceeding 10% of the Company's latest audited net assets;

(II) Any guarantees after the external guarantees provided by the Company and its controlled subsidiaries and carrying a total amount exceeding 50% of the Company's latest audited net assets;

(III) Guarantees provided on behalf of a company with a gearing ratio exceeding 70%;

(IV) Aggregated external guarantees provided by the Company and its controlled subsidiaries which exceed 30% of the latest audited total assets of the Company in the 12 consecutive months;

(V) Aggregated external guarantees provided by the Company and its controlled subsidiaries which exceed 50% of the latest audited net assets of the Company in the 12 consecutive months;

(VI) Any guarantees provided after the aggregated external guarantees provided by the Company and its controlled subsidiaries which exceed 30% of the latest audited total assets of the Company;

(VII) Guarantees provided to shareholders, de facto controllers and their related parties;

(VIII) Other guarantees as stipulated under the SSE Listing Rules, the HKSE Listing Rules and the Articles of Association.

External guarantees other than those aforesaid shall be reviewed and approved by the board of directors of the Company.

External guarantees that are subject to the approval of the general meeting must be considered and passed by the board of directors before submission to the general meeting. When a resolution in respect of guarantees to be provided on behalf of a shareholder, the de facto controller and its associates is being considered at the general meeting, such shareholder or shareholders effectively controlled by such shareholder shall abstain from voting and approval of the resolution shall require more than one-half of the voting rights held by other shareholders present at the general meeting voting in favor thereof.

The authority for approving external guarantees other than those described above shall be vested with the board of directors. When the aforesaid matter is being considered by the board of directors, approval can only be granted by way of a resolution passed by more than one-half of the full board as well as more than two-thirds of the attending directors; guarantees described in item (IV) of the paragraph one of this article shall require approval by two-thirds of the voting rights held by attending shareholders.

External guarantees approved by the board of directors or general meetings of the Company must be disclosed in a timely manner in accordance with the regulations of the securities regulators and stock exchanges where the Company is listed. Information to be disclosed shall include but not limited to resolutions of the board of directors or general meetings, the total amount of external guarantees provided by the Company and its subsidiaries and the total amount of guarantee provided by the Company on behalf of its subsidiaries.

Article 6: If a guaranteed party is a not a wholly-owned subsidiary of the Company, it shall submit a guarantee application and attachments to the Company. The guarantee application shall include at least the following particulars:

(i) general information about the guaranteed party;

(ii) a description of the principal debt to be guaranteed;

(iii) the type and duration of the guarantee;

(iv) the main terms of a guarantee agreement;

(v) the guaranteed party's description of the payment plan for the guaranteed debt and the sources of such payment;

(vi) a counter-guarantee scheme.

When submitting a guarantee application, the guaranteed party shall also attach information related to the guarantee, including:

(i) a copy of the business license of the guaranteed party's enterprise as a legal person;

(ii) the guaranteed party's latest audited financial statements of the previous year and the latest period;

(iii) the contract for the guaranteed principal debt;

(iv) format text of the guarantee contract provided by the creditor;

(v) a description of no major litigation, arbitration or administrative penalty;

(vi) other materials deemed necessary by the Company.

Article 7: A stringent risk assessment of the external guarantee undertaken by the project proposal department in association with the financial department must be conducted. Fundamental information such as the business license and latest audited (if needed) financial report of the guaranteed unit must be obtained; the fund application plan or project information of the project under guarantee must be acquired; and stringent due diligence of the credit status and repayment ability of the investee unit must be conducted to give adequate considerations to various risks, before a recommendation for or against the granting of the guarantee is made.

Where necessary, the Company may engage independent professional institutions to conduct risk assessments in respect of the implementation of external guarantees to provide bases for decision-making by the board of directors or general meetings.

Article 8: The approval of the board of directors and the general meetings must be obtained before external guarantees are granted. No other departments or individuals of the Company are authorized to represent the Company to provide guarantees to external party.

Article 9: Where necessary, an accountants' firm may be engaged to conduct an audit examination of the Company's accumulated and current external guarantees. Any irregularities identified should be reported to the board of directors and regulatory authorities in a timely manner and announced to the public.

Article 10: The Company must diligently comply with its obligations in information disclosure in respect of the external guarantees in strict accordance with pertinent provisions of the SSE Listing Rules, the HKSE Listing Rules and the Articles of Association. In accordance with pertinent regulations, the Company must also furnish to the certified accountant a true account of all external guarantees.

Article 11: The Company should keep the guarantee contracts and relevant primary information in good order, carry out any clearing or inspection in a timely manner, conduct verification with relevant institutions such as banks on a regular basis, assure the completeness, accuracy and validity of the filed information and note the effective term of the guarantee.

If any irregular contracts bypassing the procedures for consideration and approval by the board of directors or general meetings are identified in the course of contract management, they should be promptly reported to the board of directors and the audit committee of the board of directors.

Article 12: During the period in which an external guarantee is in force, the department in-charge must stringently monitor of matters pertinent to the guarantee, collect the latest financial information and audit report of the guaranteed party, conduct analysis of its financial conditions and solvency on a regular basis, alert itself to developments of the guaranteed party such as its production operations, balance sheet status, external guarantees, mergers and demergers and changes in legal representative, and develop relevant financial files for regular reporting to the board of directors.

In the event of a gross deterioration in the operating conditions of the guaranteed party being identified or the occurrence of material events such as corporate dissolution or demerger, the pertinent officer in-charge should report to the board of directors in a timely manner and the board of directors shall have the obligation of adopting effective measures to minimize losses.

Article 13: Upon maturity of the debt in respect of which external guarantees have been provided, the Company should procure the guaranteed party to comply with its obligations and honour debt repayment in a timely manner. If the guaranteed party fails to comply, the Company should promptly adopt necessary remedial measures.

Article 14: After the Company has settled debts within the scope of its guarantee in its capacity of guarantor, it should adopt effective measures to seek indemnities from the debtor and counter-guarantor.

Article 15: In the event a due debt guaranteed by the Company is given an extension and requires extended guarantee by the Company, it should be treated as a new external guarantee and be subject to the approval procedures for guarantees again.

Chapter 3 Supplementary Provisions

Article 16: Unless otherwise specified, terms used in these Rules shall mean the same as they do when used in the Articles of Association.

Article 17: Matters not provided for in these Rules shall be dealt with in accordance with provisions of pertinent national laws and regulations, the securities regulators and stock exchanges where the Company is listed and the Articles of Association. In case of conflict between these Rules and national laws and regulations, the securities regulators and stock exchanges where the Company is listed or the Articles of Association as amended through lawful procedures, provisions of national laws and regulations, the securities regulators and stock exchanges where the Company is listed and the Articles of Association shall prevail and these Rules shall forthwith be amended and submitted to the board of directors of the Company for consideration and approval.

Article 18: These Rules shall become effective from the date on which approval of the general meeting is granted. The board of directors shall be responsible for the interpretation of these Rules.

Great Wall Motor Company Limited
8 August 2025