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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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: 02333 (HKD counter) and 82333 (RMB counter)

PROPOSED ADOPTION OF THE 2025 ESOP
PROPOSED ADOPTION OF THE MANAGEMENT MEASURES FOR THE 2025 ESOP
PROPOSED AUTHORIZATION TO THE BOARD TO DEAL WITH MATTERS IN RELATION TO THE 2025 ESOP
PROPOSED ADOPTION OF THE LONG-TERM INCENTIVE FUND MANAGEMENT MEASURES OF GREAT WALL MOTOR COMPANY LIMITED
PROPOSED ADOPTION OF THE REMUNERATION MANAGEMENT SYSTEM OF GREAT WALL MOTOR COMPANY LIMITED
AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING

The EGM of the Company is to be held on Tuesday, 23 December 2025 at 2:00 p.m. at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC. Notice of the EGM is set out on pages 77 to 78 of this circular. Whether or not you are able to attend the EGM 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 EGM 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 EGM or any adjournment thereof should you so wish.

If you intend to attend the EGM 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 Wednesday, 17 December 2025.

* *For identification purposes only*

3 December 2025

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

"A Shareholder(s)"	holders of A Share(s);
"A Share(s)"	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);
"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;
"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;
"Company Shares"	ordinary A Shares of the Company;
"connected person"	has the meaning ascribed to it under the Hong Kong Listing Rules;
"connected transaction(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules;
"core staff"	(i) other management personnel and expert talents of the Company other than Directors and senior management of the Company and (ii) directors, senior management and other management of the subsidiaries of the Company and expert talents;
"CSRC"	China Securities Regulatory Commission;
"Director(s)"	director(s) of the Company;

"EGM"	the extraordinary general meeting of the Company to be held on Tuesday, 23 December 2025 at 2:00 p.m. for the purposes of considering and approving the 2025 ESOP as defined herein;
"ESOP" or "2025 ESOP"	the Employee Stock Ownership Plan for 2025 of Great Wall Motor Company Limited (Draft);
"Guiding Opinions"	the Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies (《關於上市公司實施員工持股計劃試點的指導意見》);
"H Shareholder(s)"	holders of H Share(s);
"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: 02333 (HKD counter) and 82333 (RMB counter));
"Holder(s)" or "Participants"	employees of the Company and its subsidiaries who shall participate in the ESOP as determined by the Board;
"Holders' Meeting"	meeting of holders of the ESOP;
"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" or "Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Independent Directors"	the independent non-executive directors of the Company;
"Latest Practicable Date"	27 November 2025, being the latest practicable date prior to the issuance of this circular for ascertaining certain information contained herein;

"Listing Rules of the Shanghai Stock Exchange"	The Rules Governing the Listing of Securities on the Shanghai Stock Exchange;
"Long-term Incentive Fund Management Measures"	Long-term Incentive Fund Management Measures of Great Wall Motor Company Limited;
"Management Committee"	the management committee of the ESOP;
"Management Measures for the 2025 ESOP"	Management Measures for the Employee Stock Ownership Plan for 2025 of Great Wall Motor Company Limited;
"PRC"	the People's Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macao Special Administrative Region and Taiwan;
"Regulatory Guidelines"	the Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號－規範運作》);
"Remuneration Committee"	the remuneration committee of the Board of the Company;
"Remuneration Management System"	Remuneration Management System of Great Wall Motor Company Limited;
"RMB"	Renminbi, the lawful currency of the PRC;
"Securities Depository and Clearing Corporation"	Shanghai Branch of China Securities Depository and Clearing Corporation Limited;
"Securities Law"	the Securities Law of the People's Republic of China, as amended from time to time;
"Shareholders"	holders of the Company's Shares including A Shares and H Shares;
"Shares"	A Shares and H Shares;
"SSE"	the Shanghai Stock Exchange;
"subsidiary(ies)"	unless the context requires otherwise, has the meaning ascribed thereto under the Hong Kong Listing Rules; and
"Underlying Shares"	the ordinary A shares of the Company acquired by the ESOP through various means.

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: 02333 (HKD counter) and 82333 (RMB counter)

Executive Directors:
Wei Jian Jun
Zhao Guo Qing
Li Hong Shuan

Non-executive Director:
He Ping

Employee Director:
Lu Cai Juan

Independent non-executive Directors:
Yue Ying
Fan Hui
Tom Siulun Chau

Registered office, head office and principal place of business:
No. 2266 and No. 2299
Chaoyang Road South
Baoding
Hebei Province
the PRC

3 December 2025

To the Shareholders

Dear Sir or Madam,

PROPOSED ADOPTION OF THE 2025 ESOP
PROPOSED ADOPTION OF THE MANAGEMENT MEASURES FOR THE 2025 ESOP
PROPOSED AUTHORIZATION TO THE BOARD TO DEAL WITH MATTERS IN RELATION TO THE 2025 ESOP
PROPOSED ADOPTION OF THE LONG-TERM INCENTIVE FUND MANAGEMENT MEASURES OF GREAT WALL MOTOR COMPANY LIMITED
PROPOSED ADOPTION OF THE REMUNERATION MANAGEMENT SYSTEM OF GREAT WALL MOTOR COMPANY LIMITED
AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

This circular is issued in relation to the EGM to be held at 2:00 p.m. on Tuesday, 23 December 2025 at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC.

* *For identification purposes only*

2. PROPOSED ADOPTION OF THE 2025 ESOP

Reference is made to the announcement of the Company dated 3 December 2025, in which the Board considered and approved the relevant resolution in relation to proposed adoption of the 2025 ESOP. The ESOP will become effective upon consideration and approval of the general meeting of the Company. Before the general meeting is held for approval of the ESOP, the Company may amend the ESOP upon the request of the regulatory authorities of the PRC and/or Hong Kong.

The principal terms of the ESOP are set out as follows:

1. 2025 ESOP

1.1 Purposes of the ESOP

(I) To improve the corporate governance structure, promote the sustainable and healthy development of the Company, gather a group of business partners with consistent values, ensure that the partners are deeply bound to the long-term value of the Company, and enhance the intensity of long-term incentives and constraints;

(II) To further stimulate the sense of mission and responsibility of the core management team, unleash their internal drive and creativity, attract, motivate and retain core staff who play a crucial role in the overall performance and long-term strategic realization of the Company, promote joint attention from all parties to the Company's long-term development, and create greater value for Shareholders.

1.2 Basic Principles Followed by the ESOP

(I) The principle of compliance with laws and regulations

When implementing the ESOP, the Company shall strictly follow the procedures prescribed by laws and administrative regulations, and carry out information disclosure in a true, accurate, complete and timely manner. No one shall use the ESOP to commit securities fraud such as insider trading, manipulation of the securities market, etc.

(II) The principle of voluntary participation

The Company's implementation of the ESOP shall follow the principles of legal compliance, voluntary participation and self-bearing of risks, and there is no forced participation of employees by way of apportionment, mandatory distribution, etc.

(III) Risk self-bearing principle

Participants of the ESOP shall be responsible for their own profits and losses, bear their own risks and enjoy equal rights and interests as other investors.

1.3 Participants and Determination Criteria

I. Legal Basis for Determining Participants

The Participants of the ESOP are determined by the Company in accordance with the provisions of the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, regulations, normative documents and the Articles of Association, and with consideration of the actual situations.

II. Determination of the Scope of Participants

Participants under the ESOP shall be either:

(1) Directors and senior management of the Company;

(2) Other core staff who play a significant role in the overall performance of the Company and the realization of its long-term strategy.

All the Participants must have entered into labor contracts or employment contracts with the Company or its subsidiaries during the term of the ESOP.

Qualified employees' participation in the ESOP complies with the principles of lawfulness, voluntary participation and self-bearing of risk. There is no apportionment, forced distribution or other circumstances in which employees are forced to participate in the ESOP. The Company will decide the short list of Participants from qualified employees.

III. Verification of Participants

The lawyers engaged by the Company shall issue their legal opinions on whether the qualifications and other conditions of the Participants comply with the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, administrative regulations, rules, normative documents and the Articles of Association as well as the ESOP.

IV. Allocation under the ESOP

The total number of Participants of the ESOP is no more than 50, among which three Participants are Directors and senior management of the Company, and other Participants shall not exceed 47.

The ESOP is held in units, with 1 unit for RMB1. Among them, the Directors and senior management hold a total of 15% of the ESOP; the other Holders hold a total of 85% of the ESOP.

The Participants of the ESOP and the allocation of shares are as follows:

No.	Participants	Percentage of the ESOP
1	Mu Feng (general manager), Zhao Guo Qing (vice chairman, deputy general manager), Li Hong Shuan (executive Director, chief financial officer, the secretary to the Board)	15%
2	Other Participants (no more than 47 Participants)	85%
Total (no more than 50 Participants)		100%

Note: The actual participants and their respective shareholdings may be adjusted according to the actual participation situation.

If the participants decide to withdraw their subscription, the Board may: (1) adjust the size of the Participants of the ESOP and the actual number of the Underlying Shares to be transferred; or (2) directly grant such equity interest in shares to other qualified employees without adjusting the size of the Participants of the ESOP.

1.4 Source of Funds, Source of Shares and Purchase Price of the ESOP

I. Source of Funds

The source of funds for the ESOP shall be the incentive fund extracted by the Company, the legitimate salary of the employees and funds raised from other sources as permitted under relevant laws and regulations. The total amount of funds involved in the ESOP does not exceed RMB80 million.

II. Source and Purchase Price of Shares

The shares of the ESOP come from the ordinary A shares of Great Wall Motor in the Company's special securities account for repurchase and/or purchase in the secondary market.

(I) Purchase stocks from the Company's special securities account for repurchase

The ESOP intends to purchase 418,643 A Shares that have been repurchased in the Company's special securities account for repurchase. The purchase price shall be the closing price of the Shares as at the date of approval of the ESOP by the Board, which is RMB21.83 per Share. After the ESOP is approved by the general meeting, it will obtain the Company's stocks held in the Company's special securities account for repurchase through legal and regulatory permitted methods such as non-trading transfer.

(II) Purchase in the secondary market

The purchase price of the Underlying Shares purchased through the secondary market under the ESOP is the market price. The purchase of the Underlying Shares will be completed within 6 months after the ESOP is considered and approved by the general meeting.

After the implementation of the ESOP, the total number of stocks held by all valid ESOPs of the Company does not exceed 10% of the Company's total share capital, and the total number of stocks corresponding to the equity share received by each employee does not exceed 1% of the Company's total share capital. The total number of stocks held by the ESOP does not include the shares obtained by employees before the Company's initial public offering and listing, the shares purchased by themselves through the secondary market, and the shares obtained through equity incentives, etc.

1.5 Duration, Lock-Up Period, Performance Appraisal and Trading Restrictions

I. Duration

(I) The term of the ESOP shall be 36 months commencing from the date on which the ESOP is considered and approved at the general meeting and the Company announces the last tranche of the Underlying Shares has been purchased.

(II) The term of the ESOP may be extended before the expiry of the term of the ESOP, as agreed by the Holders holding more than two-thirds (inclusive) of the total units and attending the Holders' Meeting, and as considered and approved by the Board.

II. Lock-up Periods

The lock-up period of the ESOP is 12 months commencing from the date when the Company announces the last tranche of the Underlying Shares has been purchased. The equity of Underlying Shares held shall be unlocked in two tranches. The time point of unlocking is 12 months and 24 months respectively from the date on which the Company announces that the last tranche of the Underlying Shares has been purchased, and the proportion of the Underlying Shares to be unlocked for each tranche is 50% and 50%, respectively. The actual proportion and number of shares to be unlocked for each tranche are determined according to the Company's performance and the results of the individual performance of the Participants.

Regarding the Underlying Shares transferred to the ESOP, the shares derived from the situations including the distribution of dividends and the capitalization of capital reserves of the Company shall also be subject to the above-mentioned lock-up arrangements.

III. Performance Appraisal of the ESOP

The ESOP is based on two accounting years from 2026 to 2027 as the performance appraisal year, and the proportion to be unlocked at the company level is determined according to the completion of the Company's performance targets in each appraisal year. The performance appraisal indicators for each year are shown in the table below:

Selection of performance indicators	**Sales volume**	**Net profits**
Weighting of each performance indicator	50%	50%
Achievement rate of performance targets (P)	Σ (the actual achievement value of performance indicators/the target value of performance indicators) × weighting of performance indicators	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.8 million units in 2026	The net profit shall be not less than RMB10 billion in 2026
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2027	The net profit shall be not less than RMB15 billion in 2027

Note: The "net profit" mentioned above refers to the audited net profit attributable to Shareholders of the listed company. The "sales volume" mentioned above refers to the annual sales volume as disclosed in the annual report of the Company.

Completion rate of performance targets (P)	**Unlocking proportion at company level (X)**
P≥100%	X=100%
80%≤P<100%	X=P
P<80%	X=0

If the company-level performance appraisal indicators fail to meet the unlocking conditions, the equity of the Underlying Shares shall be recovered free of charge by the Management Committee.

The Company launched the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited and the 2023 Second ESOP of Great Wall Motor Company Limited (collectively, "2023 Relevant Incentive Schemes") in 2023. In formulating the 2023 Relevant Incentive Schemes, the Company set rather strict performance appraisal targets for the three appraisal years from 2024 to 2026 based on the relatively positive expectations that the Company would

be in a relatively stable market competition environment within a certain period in the future and that the Company would undergo high-quality development, with the expectation to achieve the transformation into a globalized intelligent technology company under the mid-to-long strategy. However, the current business environment has changed compared to the conditions when the Company established the 2023 Relevant Incentive Schemes. Notably, significant changes have occurred in the demand and the competitive landscape of the Chinese automotive market. The Company has conducted a comprehensive review of the operating environment and business conditions expected in 2026. In formulating the performance appraisal target under the 2025 ESOP, the sales target of the Company-level performance appraisal indicators for 2026 was set to be 1.8 million units, representing a decrease as compared to 2.49 million units of the sales target of the Company-level performance appraisal indicators for 2026 under the original 2023 Relevant Incentive Schemes.

The 2026 performance appraisal indicators under the 2025 ESOP of the Company better align with current performance growth of the Company, with enhanced scientificity and reasonableness. It is more consistent with the current situation of the industry and the Company, and is challenging:

(1) From a policy perspective, effective since January 1, 2026, China's purchase tax incentive for new energy vehicles will officially transition from a full exemption to a 50% reduction. Concurrently, the maximum exemption amount of purchase tax incentives for new energy vehicles will decrease from RMB30,000 in 2025 to RMB15,000. These adjustments will directly influence consumer budgets and overall vehicle ownership costs in 2026, thereby influencing the consumption demand of China's new energy vehicle market.

(2) Regarding market demand, the stimulus provided by subsidy policies for the trade-in of vehicles from 2024 to 2025 has led to a certain degree of front-loading of the demand of the automotive market. According to data from the Ministry of Commerce, applications for these subsidies in 2025 exceeded 10 million by October 22, 2025. Data from the China Association of Automobile Manufacturers indicate that, driven by this policy, vehicle sales from January to October 2025 reached 27.687 million units, representing a year-on-year increase of 12.4%. During January to November 2025, Great Wall Motor sold a total of 1,199,652 vehicles, representing a 9.26% year-on-year increase. For 2026, Great Wall Motor remains committed to its long-term philosophy, focusing on high-quality growth and development, brand enhancement, and premium brand positioning. The Company has set a sales target of 1.8 million units anticipating growth exceeding 30%, remaining significantly challenging.

(3) In terms of market competition, the competition in the automotive market in 2026 is expected to intensify considerably due to projected market pressures, a continuous supply of advanced, high-quality new models, accelerated international expansion by domestic vehicle manufacturers. Consequently, vehicle manufacturers will face more severe tests related to both sales volume and profitability in 2026.

(4) For incentive effectiveness, the 2026 performance appraisal indicators under the 2025 ESOP can more effectively strengthen the incentive effect, encourage greater initiative and commitment from the Participants, raise the Company's attractiveness for talents in the industry, play a positive role in promoting the building of the Company's core team, fully mobilize the initiative and creativity of the Company's core backbone staff to enhance the Company's competitiveness, ensure to maintain relatively sustainable and stable growth, and promote alignment among the interests of the Company, its shareholders, and employees, thereby creating greater value for all stakeholders.

(I) Individual-level performance appraisal

The ESOP will assess the individual-level unlocking proportion (N) in accordance with the results of the annual performance appraisal results of the Participants, with details as follows:

Annual performance appraisal results	**A**	**B**	**C+**	**C**	**D**	**E**
Individual-level unlocking proportion (N)	100%	100%	90%	80%	0%	0%

The actual equity amount of the Underlying Shares to be unlocked by the Participants for the period = the equity amount of Underlying Shares to be unlocked by the Participants for the period × the company-level unlocking proportion (X) × the individual-level unlocking proportion (N). The equity of Underlying Shares that cannot be unlocked due to non-compliance of the results of the individual-level performance appraisal shall be recovered free of charge by the Management Committee.

The subsequent handling method of the equity recovered due to non-compliance of the company/individual-level performance will be determined by the Management Committee.

IV. Trading Restrictions of the ESOP

The implementation of the ESOP will strictly abide by the market trading rules, and comply with the provisions of the CSRC and the SSE on the prohibition of trading of stocks during the sensitive period of information. No person is permitted to engage in insider trading, market manipulation or other securities fraud through the ESOP. The ESOP shall not deal in the Shares of the Company during the following periods:

(I) the period commencing from 60 days prior to the publication of annual reports or 30 days prior to the publication of semi-annual and quarterly reports of the Company, or in the event of delay in publishing the annual reports for special reasons, 60 days prior to the original date of publication and up to the date of publication of annual reports, or in the event of delay in publishing the semi-annual and quarterly reports for special reasons, 30 days prior to the original date of publication of semi-annual and quarterly reports and up to the date of publication;

(II) the period commencing from 5 days prior to the publication of the announcement of results forecast and preliminary results of the Company;

(III) the period commencing from the date of occurrence of any significant event which may have significant effect on the trading prices of the Company's Shares and their derivatives or the date on which relevant decision-making procedures start and ending on the date of publication in accordance with laws; or

(IV) other periods as stipulated by the CSRC, the SSE and the Stock Exchange.

1.6 Management Model

The ESOP shall be managed by the Company itself. The Holders' Meeting is the highest internal management authority of the ESOP. The Holders' Meeting shall establish the Management Committee and authorize the Management Committee as the management body of the ESOP to supervise the daily management of the ESOP and exercise Shareholders' rights on behalf of the Holders. The Board is responsible for drafting and amending the draft of the ESOP and handling other relevant matters of the ESOP within the scope authorized by the general meeting.

1.7 Amendment and Termination of the ESOP and Measures for the Disposal of Holders' Interests

I. Amendment to the ESOP

Any amendment to the ESOP shall be passed by more than two-thirds (inclusive) of the units held by the Holders attending the Holders' Meeting and be submitted to the Board for consideration and approval.

II. Termination of the ESOP

(I) The ESOP will be automatically terminated if it fails to extend upon expiry;

(II) If all the assets of the ESOP are monetary assets, upon the expiry of the lock-up period, the ESOP may be terminated early;

(III) Subject to the requirements of the policy, the ESOP may be terminated early upon proposal by the Management Committee, the approval by more than two-thirds (inclusive) of the units held by the Holders attending the Holders' Meeting and the submission to the Board for consideration and approval.

III. Disposal of the Holders' interests

(I) Within the term of the ESOP, unless otherwise stipulated in laws, administrative regulations, and departmental rules or upon approval of the Management Committee, the units of the ESOP held by the Holders shall not be transferred, used for guarantee, repayment of debts or other similar disposals.

(II) Within the lock-up period of the ESOP, the Holders shall not request the distribution of rights and interests of the ESOP.

(III) During the lock-up period, when the Company converts capital reserve into share capital and distributes bonus shares, the newly acquired shares under the ESOP due to the holding of shares of the Company shall be locked up together. The unlocking period of such shares is the same as the corresponding Underlying Shares.

(IV) Upon expiration of the lock-up period of the ESOP, the Management Committee shall realize the assets under the ESOP successively and distribute them to the Holders in proportion to their units; or the Management Committee shall apply to the securities depository and clearing institution to transfer the Underlying Shares to the personal account of the Holders according to the proportion of their units pursuant to the requirements of relevant laws and regulations for the Holders to dispose at their own discretion.

(V) If all Underlying Shares held under the ESOP are sold and the liquidation and distribution of the assets under the ESOP have been completed according to the preceding paragraph, the ESOP shall be terminated immediately upon being approved by the Management Committee and filed with the Board.

(VI) During the term of the ESOP, cash dividends received by the ESOP for holding the Underlying Shares are included in the assets of the ESOP. The Management Committee has the right to decide whether to allocate cash dividends.

(VII) During the term of the ESOP, if cash or other distributable proceeds are obtained from the sale of the Company's shares held by the ESOP, they shall be used in priority to pay the relevant taxes, transaction costs and other expenses incurred by the ESOP.

(VIII) Disposal of interests under the ESOP in special circumstances

1. During the term of the ESOP, in the event of demotion and removal of any Holder, the Management Committee shall have the right to re-approve the locked units which could be held by such Holder; if the locked units held by the Holder are more than the locked units after re-approval, the Management Committee may recover free of charge the surplus units and decide on the subsequent handling method; the Holder may continue to enjoy the unlocked share equity under the ESOP held by him/her.

2. If any Holder is involved in one of the following circumstances within the term of the ESOP, the units under the ESOP held by the Holder shall remain the same, the unlocking procedures shall be conducted as stipulated in the ESOP, and their individual-level performance appraisal shall not be included in the unlocking conditions:

    1) where the Holder loses working capacity due to work;

    2) where the Holder died due to work (his/her legal heirs will inherit and continue to enjoy such share equity and such heirs are not subject to the qualifications to participate in the ESOP).

3. If the Holder retires within the term of the ESOP:

    1) if the Holder leaves the Company due to retirement, he/she shall continue to enjoy the rights of the unlocked units; the Management Committee shall be entitled to recover free of charge the units granted but locked and decide on the subsequent handling method;

    2) where the Holder is reappointed after his/her retirement, the granted units shall be handled in accordance with the procedures and appraisal conditions as stipulated in the ESOP.

4. Where the Holder terminates the employment contract with the Company other than due to paragraph 2 and 3 above during the term of the ESOP, the Management Committee has the right to disqualify the Holder from participating in the ESOP, recover free of charge all the units held by such Holders (whether unlocked or not) and decide on the subsequent handling method.

5. During the term of the ESOP, if one of the following circumstances occurs, the Management Committee has the right to disqualify the Holder from participating in the ESOP, and the Holder shall continue to enjoy the rights of the unlocked units; the units locked shall be recovered free of charge and decided on the subsequent handling method by the Management Committee.

   1) where the Holder ceases to work in Great Wall Motor but still holds a position within the Group due to job rotation;

   2) where the Holder holds a position in a wholly-owned or majority-controlled subsidiary of Great Wall Motor, Great Wall Motor loses control over such subsidiary and the Holder still works in such subsidiary;

   3) other circumstances as determined by the Management Committee.

6. During the term of the ESOP, in the event of violation of laws, regulations and the Company's anti-bribery management system resulting in that the Company terminates the labor relationship or negligence or dereliction of duty by the Holder during his/her term, the Management Committee has the right to disqualify the Holder from participating in the ESOP, recover free of charge all the units held by such Holder (whether unlocked or not) and decide on the subsequent handling method. Where significant economic losses and serious harm are caused to the Company, the Company has the right to investigate the legal liability of the Holder.

7. If the Holder violates non-competition restrictions after leaving the Company or is found to be involved in the disclosure of business secrets of the Company, serious violation of laws and regulations, violation of the Company's anti-bribery management system and other negligence or dereliction of duty, causing serious economic losses or damaging the reputation and other losses of the Company, the Company shall have the right to request the Holder to return all his/her income from the units under the ESOP and reserve the right to hold such Holder liable for legal responsibilities.

8. During the term of the ESOP, in the event of other circumstances not expressly agreed in the ESOP or the Management Measures, the disposal of the interests held by the Holder under the ESOP shall be determined by the Management Committee.

Implications under the Hong Kong Listing Rules

The 2025 ESOP constitutes a share scheme under Chapter 17 of the Listing Rules and is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, the ESOP does not involve the issuance of new Shares or the grant of options for new Shares as incentives. Therefore, the ESOP does not constitute a share scheme involving issuance of new Shares under Chapter 17 of the Listing Rules. In accordance with the PRC laws and regulations, the ESOP is subject to consideration and approval by the Shareholders at the general meeting.

As the Holders of the ESOP involve the connected persons of the Company, such Holders' participation in the ESOP constitutes a connected transaction under Chapter 14A of the Listing Rules. As the applicable percentage ratios (as defined under the Listing Rules) on an individual basis are less than 0.1%, it is fully exempt from Shareholders' approval, annual review and all disclosure requirements. Save for the above fully-exempt connected transaction, other Holders' participation in the ESOP does not constitute a connected transaction under Chapter 14A of the Listing Rules. The Company will comply with the relevant requirements under Chapter 14A of the Listing Rules in the event of any reallocation of the ESOP units to any connected person and such allocation constitutes a connected transaction under Chapter 14A of the Listing Rules.

The full text of the 2025 ESOP of Great Wall Motor Company Limited (Draft) is set out in the Appendix I to this circular.

Purpose of, Reasons for and Benefits of the Adopting of the 2025 ESOP

The ESOP aims to enhance the cohesion of employees and the competitiveness of the Company. By adopting the ESOP, the Company is able to improve the corporate governance structure, promote the sustainable and healthy development of the Company, gather a group of business partners with consistent values, ensure that the partners are deeply bound to the long-term value of the Company, and enhance the intensity of long-term incentives and constraints; further stimulate the sense of mission and responsibility of the core management team, unleash their internal drive and creativity, attract, motivate and retain core staff who play a crucial role in the overall performance and long-term strategic realization of the Company, and promote various parties to attend to the Company's long-term development, so as to create greater value for Shareholders. The Company considers that the adoption of the ESOP can achieve the above purposes and the terms and conditions of the ESOP are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As Participants of the ESOP, Mr. Zhao Guo Qing and Ms. Li Hong Shuan have abstained from voting on the relevant Board resolutions to approve the ESOP. Save as disclosed above, none of the other Directors has or is deemed to have a material interest in the above schemes. In addition, none of the Directors abstained from voting on other resolutions considered at the Board meeting.

3. PROPOSED ADOPTION OF THE MANAGEMENT MEASURES FOR THE 2025 ESOP

To regulate the implementation of the ESOP, the Management Measures for the 2025 ESOP is hereby formulated in accordance with the provisions of the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other relevant laws, administrative regulations, rules, normative documents, as well as the Articles of Association and the 2025 ESOP.

The full text of the Management Measures for the 2025 ESOP of Great Wall Motor Company Limited is set out in Appendix II to this circular.

4. PROPOSED AUTHORIZATION TO THE BOARD TO DEAL WITH MATTERS IN RELATION TO THE 2025 ESOP

The general meeting authorizes the Board to handle all matters in relation to the ESOP in full discretion, including but not limited to the following:

(1) to authorize the Board to handle matters in relation to the establishment, amendment and termination of the ESOP;

(2) to authorize the Board to make decisions on the term extension of the ESOP;

(3) to authorize the Board to go through the procedures for the securities accounts and capital accounts involved in the ESOP and to handle all matters concerning the lock-up and unlocking of the shares purchased under the ESOP;

(4) upon approval of the ESOP at the general meeting, the Board is authorized to make corresponding adjustments to the ESOP accordingly in the event of any adjustments to the relevant laws, regulations or policies during the term of implementation;

(5) to authorize the Board to change the Participants and the determination criteria for the ESOP;

(6) to authorize the Board to sign agreements and documents related to the ESOP;

(7) to authorize the Board to handle other matters necessary for the ESOP, except for those rights to be exercised by the general meeting that are expressly provided in the relevant documents.

The above authorizations shall take effect from the date when the ESOP is considered and approved at the general meeting of the Company to the completion date of the implementation of the ESOP. The above-mentioned authorized matters, except for those matters need to be resolved by the Board as expressly required by laws, administrative regulations, rules of the CSRC, the ESOP and the Articles of Association, may be directly handled by the chairman of the Board or any appropriate person authorized by the chairman on behalf of the Board.

5. PROPOSED ADOPTION OF THE LONG-TERM INCENTIVE FUND MANAGEMENT MEASURES OF GREAT WALL MOTOR COMPANY LIMITED

To improve the corporate governance structure, promote the sustainable and healthy development of the Company, gather a group of business partners with consistent values, ensure that the partners are deeply bound to the long-term value of the Company, and enhance the intensity of long-term incentives and constraints, a long-term incentive fund of the Company is established and the Long-term Incentive Fund Management Measures is formulated in accordance with the Company Law, the Securities Law, the Articles of Association and other relevant provisions.

The full text of the Long-term Incentive Fund Management Measures of Great Wall Motor Company Limited is set out in Appendix III to this circular.

6. PROPOSED ADOPTION OF THE REMUNERATION MANAGEMENT SYSTEM OF GREAT WALL MOTOR COMPANY LIMITED

To standardize the human resource management system, establish and improve the incentive and restraint mechanism, further motivate employees' enthusiasm and creativity, and enhance the management efficiency of the Company, the Remuneration Management System of the Company is formulated in accordance with the Company Law, the Governance Standards for Listed Companies and other relevant laws and regulations, as well as the Articles of Association.

The full text of the Remuneration Management System of Great Wall Motor Company Limited is set out in Appendix IV to this circular.

7. THE EGM

The EGM will be held at 2:00 p.m. on Tuesday, 23 December 2025 at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC. The notice of convening the EGM has been sent to the Shareholders on 3 December 2025.

8. BOOK CLOSURE PERIOD

In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the H Share register of members of the Company will be closed from Thursday, 18 December 2025 to Tuesday, 23 December 2025 (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 Wednesday, 17 December 2025 will be entitled to attend and vote at the EGM. In order for the H Shareholders to qualify for attending and voting at the EGM, 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 Wednesday, 17 December 2025.

9. VOTING BY WAY OF POLL

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

Shareholders of the Company who are the Participants of the Company's 2025 ESOP (in aggregate holding 17,032,144 A Shares representing approximately 0.20% of the total issued shares of the Company as of the Latest Practicable Date) shall abstain from voting on Resolutions 1, 2 and 3 set out in the notice of the EGM. Apart from the above, to the extent that the Directors are aware, having made all reasonable enquiries, no other Shareholders are required to abstain from voting on the above resolutions at the EGM.

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

11. RECOMMENDATION

The Directors (including the independent non-executive Directors) believe that the terms of the 2025 ESOP are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and recommend that the independent shareholders vote in favour of the relevant proposals to be tabled to the EGM (where applicable).

12. ADDITIONAL INFORMATION

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

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

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

Stock Code: 601633 Stock Abbreviation: Great Wall Motor
Convertible Bond Code: 113049 Convertible Bond Name: GWM Convertible Bond

2025 ESOP OF GREAT WALL MOTOR COMPANY LIMITED (DRAFT)

Great Wall Motor Company Limited
December 2025

STATEMENT

The Company and all members of the Board of Directors hereby represent that this Employee Stock Ownership Plan and its summary are free from false or misleading statements or material omissions, and assume legal responsibilities for the truthfulness, accuracy and completeness of their content.

RISK WARNING

I. The ESOP will not be implemented until approved at the general meeting of the Company. It is uncertain whether the ESOP can be approved at the general meeting of the Company.

II. The Company-level performance appraisal indicators set in this Plan do not constitute a commitment to the completion of the Company's future performance, and the completion of the relevant performance appraisal indicators is affected by various factors such as the macroeconomic environment, capital market, and international/domestic political situation, and faces uncertainties.

III. During the appraisal vesting period, the ownership of the Plan is determined based on the achievement of the Company's performance indicators and the holder's appraisal results. There is the possibility of the failure of the Plan to be vested in the holder due to the appraisal indicators of the Company or the holder not being fully achieved.

IV. Stock prices are affected by various complex factors such as the Company's performance, macroeconomic cycle, international/domestic political and economic situation and investors' psychology. Therefore, stock trading is an investment activity with certain risks for which investors should be fully prepared.

V. The amortization of costs or expenses arising from the implementation of this Plan may have an impact on the Company's net profit for each year during the appraisal period, and investors should pay attention to it.

VI. The Company will disclose the relevant progress in accordance with regulations. Investors are advised to make cautious decisions and pay attention to investment risks.

IMPORTANT NOTICE

The terms and abbreviations in this section are consistent with the "DEFINITIONS" section.

I. The Employee Stock Ownership Plan for 2025 of Great Wall Motor Company Limited (Draft) is prepared in accordance with the provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies, the Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation, other relevant laws, regulations, normative documents, and the Articles of Association of Great Wall Motor Company Limited.

II. The Employee Stock Ownership Plan follows the principle of legal compliance, voluntary participation and risk-taking, and no employees are forced to participate in the ESOP, in such forms as mandatory distribution and allocation.

III. The total number of Participants of the ESOP is no more than 50, including Directors (excluding independent Directors, the same below), senior management and core employees who play an important role in the overall performance of the Company and the realization of its long-term strategy, among which, three Participants are Directors or senior management of the Company, and other Participants shall not exceed 47.

IV. The source of funds for the ESOP shall be the incentive fund extracted by the Company, the legitimate salary of the employees and funds raised from other sources as permitted under relevant laws and regulations. The scale of the ESOP shall be no more than RMB80 million.

V. The shares of the ESOP come from the ordinary A shares of Great Wall Motor in the Company's special securities account for repurchase and/or purchase in the secondary market.

Upon completion of the implementation of the ESOP, the total number of all valid shares held under the ESOP of the Company will not exceed 10% of the total share capital of the Company in aggregate, and the total number of shares corresponding to the equity interest in shares of any individual Participant shall not exceed 1% of the total share capital of the Company in aggregate. The total number of shares held under the ESOP does not include the shares acquired by Participants prior to the initial public offering for listing, the shares purchased by Participants on the secondary market, or the shares acquired by Participants through equity incentives.

VI. The term of the ESOP shall be 36 months commencing from the date on which the ESOP is considered and approved at the general meeting, and the Company announces that the last tranche of the Underlying Shares has been purchased. The term of the ESOP may be extended before the expiry of the term of the ESOP, as agreed by the Holders holding more than two-thirds (inclusive) of the total units and attending the Holders' Meeting, and as considered and approved by the Board.

VII. The lock-up period of the ESOP is 12 months. The equity of the Underlying Shares held shall be unlocked in two tranches. The time point of unlocking is 12 months and 24 months, respectively, from the date of the Company's announcement of the registration of the transfer of the last tranche of the Underlying Shares to the ESOP, and the proportion of the Underlying Shares to be unlocked for each tranche is 50% and 50%, respectively. The actual proportion and number of shares to be unlocked for each tranche are determined according to the Company's performance and the results of the individual performance of the Participants.

VIII. The ESOP will be managed by the Company itself. The highest authority for the internal management of the ESOP is the Holders' Meeting. A Management Committee will be established for the ESOP to supervise the daily management of the ESOP and exercise the rights of Shareholders on behalf of the Holders, effectively safeguarding the legal rights and interests of the Holders of the ESOP.

IX. After the ESOP is considered and approved by the Board, the Company shall convene a general meeting to consider the ESOP. The implementation of the ESOP is subject to approval at the general meeting of the Company. Such general meeting will adopt the combination of on-site voting and online voting.

X. The financial and accounting treatment, taxation and other issues incurred in the implementation of the ESOP by the Company shall be subject to the relevant financial system, accounting standards and tax regulations, and the relevant personal income tax to be paid by the Holders due to the implementation of the ESOP shall be borne by the employees themselves.

XI. The shareholding structure of the Company will remain in compliance with the listing requirements after the implementation of the ESOP.

DEFINITIONS

The following expressions have the following meanings unless the context requires otherwise:

Great Wall Motor or the Company	GREAT WALL MOTOR COMPANY LIMITED
Shares of the Company	ordinary A Shares of Great Wall Motor Company Limited
Underlying Shares	the ordinary A shares of the Company acquired by the ESOP through various means
Plan or ESOP	the Employee Stock Ownership Plan for 2025 of Great Wall Motor Company Limited (draft)
Management Measures	the Management Measures for the Employee Stock Ownership Plan for 2025 of Great Wall Motor Company Limited
Holders/Participants	employees of the Company and its subsidiaries who shall participate in the ESOP as determined by the Board
Holders' Meeting	meeting of holders of the ESOP
Management Committee	the management committee of the ESOP
CSRC	China Securities Regulatory Commission
SSE	the Shanghai Stock Exchange
Stock Exchange	The Stock Exchange of Hong Kong Limited
Securities Depository and Clearing Corporation	Shanghai Branch of China Securities Depository and Clearing Corporation Limited
Company Law	the Company Law of the PRC
Securities Law	the Securities Law of the PRC
Guiding Opinions	the Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies

Regulatory Guidelines	the Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation
Articles of Association	articles of association of Great Wall Motor Company Limited
RMB, RMB'0,000	RMB yuan, RMB ten thousand yuan

Notes: 1. Unless otherwise stated, the financial data and financial indicators referenced herein shall mean the financial data prepared on a consolidation basis and the financial indicators calculated based on such financial data, respectively.

2. Some figures shown as totals herein may not be an arithmetic aggregation of the figures preceding them due to rounding adjustments.

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CHAPTER 1 GENERAL PROVISIONS

The ESOP (Draft) was formulated by the Company in accordance with the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, regulations, normative documents and the Articles of Association.

I. Purposes of the ESOP

(I) To improve the corporate governance structure, promote the sustainable and healthy development of the Company, gather a group of business partners with consistent values, ensure that the partners are deeply bound to the long-term value of the Company, and enhance the intensity of long-term incentives and constraints;

(II) To further stimulate the sense of mission and responsibility of the core management team, unleash their internal drive and creativity, attract, motivate and retain core staff who play a crucial role in the overall performance and long-term strategic realization of the Company, promote joint attention from all parties to the Company's long-term development, and create greater value for Shareholders.

II. Basic Principles Followed by the ESOP

(I) The principle of compliance with laws and regulations

When implementing the ESOP, the Company shall strictly follow the procedures prescribed by laws and administrative regulations, and carry out information disclosure in a true, accurate, complete and timely manner. No one shall use the ESOP to commit securities fraud, such as insider trading, manipulation of the securities market, etc.

(II) The principle of voluntary participation

The Company's implementation of the ESOP shall follow the principles of legal compliance, voluntary participation and self-bearing of risks, and there is no forced participation of employees by way of apportionment, mandatory distribution, etc.

(III) Risk self-bearing principle

Participants of the ESOP shall be responsible for their own profits and losses, bear their own risks and enjoy equal rights and interests as other investors.

CHAPTER 2 PARTICIPANTS AND DETERMINATION CRITERIA OF THE ESOP

I. Legal Basis for Determining Participants

The Participants of the ESOP are determined by the Company in accordance with the provisions of the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, regulations, normative documents and the Articles of Association, and with consideration of the actual situations.

II. Determination of the Scope of Participants

Participants under the ESOP shall be either:

(I) Directors and senior management of the Company;

(II) Other core staff who play a significant role in the overall performance of the Company and the realization of its long-term strategy.

All the Participants must have entered into labor contracts or employment contracts with the Company or its subsidiaries during the term of the ESOP.

Qualified employees' participation in the ESOP complies with the principles of lawfulness, voluntary participation and self-bearing of risk. There is no apportionment, forced distribution or other circumstances in which employees are forced to participate in the ESOP. The Company will decide the short list of Participants from qualified employees.

III. Verification of Participants

The lawyers engaged by the Company shall issue their legal opinions on whether the qualifications and other conditions of the Participants comply with the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, administrative regulations, rules, normative documents and the Articles of Association, as well as the ESOP.

IV. Allocation under the ESOP

The total number of Participants of the ESOP is no more than 50, among which three Participants are Directors and senior management of the Company, and other Participants shall not exceed 47.

The ESOP is held in units, with 1 unit for RMB1. Among them, the Directors and senior management hold a total of 15% of the ESOP; the other Holders hold a total of 85% of the ESOP.

The Participants of the ESOP and the allocation of shares are as follows:

No.	Participants	Percentage of the ESOP
1	Mu Feng (general manager), Zhao Guo Qing (vice chairman, deputy general manager), Li Hong Shuan (executive Director, chief financial officer, the secretary to the Board)	15%
2	Other Participants (no more than 47 Participants)	85%
Total (no more than 50 Participants)		100%

Note: The actual participants and their respective shareholdings may be adjusted according to the actual participation situation.

If the participants decide to withdraw their subscription, the Board may: (1) adjust the size of the Participants of the ESOP and the actual number of the Underlying Shares to be transferred; or (2) directly grant such equity interest in shares to other qualified employees without adjusting the size of the Participants of the ESOP.

CHAPTER 3 SOURCE OF FUNDS, SOURCE OF SHARES AND PURCHASE PRICE OF THE ESOP

I. Source of Funds

The source of funds for the ESOP shall be the incentive fund extracted by the Company, the legitimate salary of the employees and funds raised from other sources as permitted under relevant laws and regulations. The total amount of funds involved in the ESOP does not exceed RMB80 million.

II. Source and Purchase Price of Shares

The shares of the ESOP come from the ordinary A shares of Great Wall Motor in the Company's special securities account for repurchase and/or purchase in the secondary market.

(I) Purchase stocks from the Company's special securities account for repurchase

The ESOP intends to purchase 418,643 A Shares that have been repurchased in the Company's special securities account for repurchase. The purchase price shall be the closing price of the Shares as at the date of approval of the ESOP by the Board, which is RMB21.83 per Share. After the ESOP is approved by the general meeting, it will obtain the Company's stocks held in the special securities account for repurchase through legal and regulatory permitted methods, such as non-trading transfer.

(II) Purchase in the secondary market

The purchase price of the Underlying Shares purchased through the secondary market under the ESOP is the market price. The purchase of the Underlying Shares will be completed within 6 months after the ESOP is considered and approved by the general meeting.

After the implementation of the ESOP, the total number of stocks held by all valid ESOPs of the Company does not exceed 10% of the Company's total share capital, and the total number of stocks corresponding to the equity share received by each employee does not exceed 1% of the Company's total share capital. The total number of stocks held by the ESOP does not include the shares obtained by employees before the Company's initial public offering and listing, the shares purchased by themselves through the secondary market, and the shares obtained through equity incentives, etc.

CHAPTER 4 DURATION, LOCK-UP PERIOD, PERFORMANCE APPRAISAL AND TRADING RESTRICTIONS OF THE ESOP

I. Duration

(I) The term of the ESOP shall be 36 months commencing from the date on which the ESOP is considered and approved at the general meeting, and the Company announces that the last tranche of the Underlying Shares has been purchased.

(II) The term of the ESOP may be extended before the expiry of the term of the ESOP, as agreed by the Holders holding more than two-thirds (inclusive) of the total units and attending the Holders' Meeting, and as considered and approved by the Board.

II. Lock-up Periods

The lock-up period of the ESOP is 12 months commencing from the date when the Company announces the last tranche of the Underlying Shares has been purchased. The equity of the Underlying Shares held shall be unlocked in two tranches. The time point of unlocking is 12 months and 24 months, respectively, from the date of the Company's announcement of the last tranche of the Underlying Shares has been purchased, and the proportion of the Underlying Shares to be unlocked for each tranche is 50% and 50%, respectively. The actual proportion and number of shares to be unlocked for each tranche are determined according to the Company's performance and the results of the individual performance of the Participants.

Regarding the Underlying Shares transferred to the ESOP, the shares derived from the situations, including the distribution of dividends and the capitalization of capital reserves of the Company, shall also be subject to the above-mentioned lock-up arrangements.

III. Performance Appraisal

(I) Company-level performance appraisal

The ESOP is based on two accounting years from 2026 to 2027 as the performance appraisal years, and the proportion to be unlocked at the company level is determined according to the completion of the Company's performance targets in each appraisal year. The performance appraisal indicators for each year are shown in the table below:

Selection of performance indicators	**Sales volume**	**Net profits**
Weighting of each performance indicator	50%	50%
Achievement rate of performance targets (P)	Σ (the actual achievement value of performance indicators/the target value of performance indicators) × weighting of performance indicators	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.8 million units in 2026	The net profit shall be not less than RMB10 billion in 2026
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2027	The net profit shall be not less than RMB15 billion in 2027

Note: The "net profit" mentioned above refers to the audited net profit attributable to Shareholders of the listed company. The "sales volume" mentioned above refers to the annual sales volume as disclosed in the annual report of the Company.

Completion rate of performance targets (P)	**Unlocking proportion at the company level (X)**
P ≥100%	X=100%
80%≤P<100%	X=P
P<80%	X=0

If the company-level performance appraisal indicators fail to meet the unlocking conditions, the equity of the Underlying Shares shall be recovered free of charge by the Management Committee.

The Company launched the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited and the 2023 Second ESOP of Great Wall Motor Company Limited (collectively, "2023 Relevant Incentive Schemes") in 2023. In formulating the 2023 Relevant Incentive Schemes, the Company set rather strict performance appraisal targets for the three appraisal years from 2024 to 2026 based on the relatively positive expectations that the Company would be in a relatively stable market competition environment within a certain period in the future and that the Company would undergo high-quality development, with the expectation to achieve the transformation into a globalized intelligent technology company under the mid-to-long strategy. However, the current business environment has changed compared to the

conditions when the Company established the 2023 Relevant Incentive Schemes. Notably, significant changes have occurred in the demand and the competitive landscape of the Chinese automotive market. The Company has conducted a comprehensive review of the operating environment and business conditions expected in 2026. In formulating the performance appraisal target under the 2025 ESOP, the sales target of the Company-level performance appraisal indicators for 2026 was set to be 1.8 million units, representing a decrease as compared to 2.49 million units of the sales target of the Company-level performance appraisal indicators for 2026 under the original 2023 Relevant Incentive Schemes.

The 2026 performance appraisal indicators under the 2025 ESOP of the Company better align with current performance growth of the Company, with enhanced scientificity and reasonableness. It is more consistent with the current situation of the industry and the Company, and is challenging:

(1) From a policy perspective, effective since January 1, 2026, China's purchase tax incentive for new energy vehicles will officially transition from a full exemption to a 50% reduction. Concurrently, the maximum exemption amount of purchase tax incentives for new energy vehicles will decrease from RMB30,000 in 2025 to RMB15,000. These adjustments will directly influence consumer budgets and overall vehicle ownership costs in 2026, thereby influencing the consumption demand of China's new energy vehicle market.

(2) Regarding market demand, the stimulus provided by subsidy policies for the trade-in of vehicles from 2024 to 2025 has led to a certain degree of front-loading of the demand of the automotive market. According to data from the Ministry of Commerce, applications for these subsidies in 2025 exceeded 10 million by October 22, 2025. Data from the China Association of Automobile Manufacturers indicate that, driven by this policy, vehicle sales from January to October 2025 reached 27.687 million units, representing a year-on-year increase of 12.4%. During January to November 2025, Great Wall Motor sold a total of 1,199,652 vehicles, representing a 9.26% year-on-year increase. For 2026, Great Wall Motor remains committed to its long-term philosophy, focusing on high-quality growth and development, brand enhancement, and premium brand positioning. The Company has set a sales target of 1.8 million units anticipating growth exceeding 30%, remaining significantly challenging.

(3) In terms of market competition, the competition in the automotive market in 2026 is expected to intensify considerably due to projected market pressures, a continuous supply of advanced, high-quality new models, accelerated international expansion by domestic vehicle manufacturers. Consequently, vehicle manufacturers will face more severe tests related to both sales volume and profitability in 2026.

(4) For incentive effectiveness, the 2026 performance appraisal indicators under the 2025 ESOP can more effectively strengthen the incentive effect, encourage greater initiative and commitment from the Participants, raise the Company's attractiveness for talents in the industry, play a positive role in promoting the building of the Company's core team, fully mobilize the initiative and creativity of the Company's core backbone staff to enhance the Company's competitiveness, ensure to maintain relatively sustainable and stable growth, and promote alignment among the interests of the Company, its shareholders, and employees, thereby creating greater value for all stakeholders.

(II) Individual-level performance appraisal

The ESOP will assess the individual-level unlocking proportion (N) in accordance with the results of the annual performance appraisal results of the Participants, with details as follows:

Annual performance appraisal results	**A**	**B**	**C+**	**C**	**D**	**E**
Individual-level unlocking proportion (N)	100%	100%	90%	80%	0%	0%

The actual equity amount of the Underlying Shares to be unlocked by the Participants for the period = the amount of the Underlying Shares to be unlocked by the Participants for the period × the company-level unlocking proportion (X) × the individual-level unlocking proportion (N). The equity of the Underlying Shares that cannot be unlocked due to non-compliance of the results of the individual-level performance appraisal shall be recovered free of charge by the Management Committee.

The subsequent handling method of the equity recovered due to non-compliance of the results of the company/individual-level performance will be determined by the Management Committee.

IV. Trading Restrictions of the ESOP

The implementation of the ESOP will strictly abide by the market trading rules and comply with the provisions of the CSRC and the SSE on the prohibition of trading of stocks during the sensitive period of information. No person is permitted to engage in insider trading, market manipulation or other securities fraud through the ESOP. The ESOP shall not deal in the Shares of the Company during the following periods:

(I) the period commencing from 60 days prior to the publication of annual reports or 30 days prior to the publication of semi-annual and quarterly reports of the Company, or in the event of delay in publishing the annual reports for special reasons, 60 days prior to the original date of publication and up to the date of publication of annual reports, or in the event of delay in publishing the semi-annual and quarterly reports for special reasons, 30 days prior to the original date of publication of semi-annual and quarterly reports and up to the date of publication;

(II) the period commencing from 5 days prior to the publication of the announcement of results forecast and preliminary results of the Company;

(III) the period commencing from the date of occurrence of any significant event which may have a significant effect on the trading prices of the Company's Shares and their derivatives, or the date on which relevant decision-making procedures start and ending on the date of publication in accordance with laws; or

(IV) other periods as stipulated by the CSRC, the SSE and the Stock Exchange.

CHAPTER 5 MANAGEMENT MODEL OF THE ESOP

The ESOP shall be managed by the Company itself. The Holders' Meeting is the highest internal management authority of the ESOP. The Holders' Meeting shall establish the Management Committee and authorize the Management Committee as the management body of the ESOP to supervise the daily management of the ESOP and exercise Shareholders' rights on behalf of the Holders. The Board is responsible for drafting and amending the draft of the Plan and handling other relevant matters of the ESOP within the scope authorized by the general meeting.

I. The Holders

(I) Participants will become the Holders of the ESOP after being granted the units of the ESOP. The rights of the Holders are as follows:

1. enjoying the rights and interests in the assets of the Plan according to their units of the Plan;

2. participating in or appointing their agents to attend the Holders' Meeting, and exercise the corresponding voting rights;

3. supervising the management of the ESOP and making suggestions or inquiries;

4. waiving the voting right in the Company's Underlying Shares indirectly held through their participation in the ESOP, and authorizing the Management Committee to exercise voting rights and other rights on behalf of all Holders;

5. other rights as stipulated by laws, administrative regulations, departmental rules, or the ESOP.

(II) The obligations of the Holders are as follows:

1. abiding by laws, administrative regulations, departmental rules, and relevant provisions of the ESOP and Management Measures;

2. during the term of the ESOP, except as reviewed and approved by the Management Committee, the units of the ESOP held by the Holders shall not be transferred, used for guarantee, repayment of debts or other similar disposal;

3. undertaking the relevant risks of the ESOP based on their units of the ESOP;

4. bearing the corresponding taxes stipulated by the State and other relevant laws and regulations as a result of participation in the ESOP;

5. other obligations as specified by laws, administrative regulations and the ESOP.

II. Holders' Meeting

(I) Holders' Meeting of the ESOP comprises all Holders of the ESOP and is the internal management authority of the ESOP. The Holders may attend and vote at Holders' meetings in person, or entrust a proxy to attend and vote on his/her behalf. The expenses of travel, board and lodging, etc., incurred by the Holders and their proxies to attend the Holders' Meeting shall be borne by the Holders themselves.

(II) The following matters shall be considered and discussed at the Holders' Meeting:

1. election and removal of any members of the Management Committee;

2. amendment to the ESOP, extension of its term and its early termination;

3. during the term of the ESOP, when the Company raises funds by placement of Shares, issuance of new Shares, etc., the Management Committee will discuss whether to participate and submit to the Holders' Meeting for consideration;

4. amendment to the Management Measures;

5. authorization to the Management Committee to supervise the daily management of the ESOP;

6. authorization to the Management Committee to exercise Shareholders' rights;

7. authorization to the Management Committee to take charge of the collaboration with the professional advisors;

8. authorization to the Management Committee to be responsible for the liquidation and distribution of assets of the ESOP;

9. other matters deemed to be necessary for consideration at the Holders' Meeting by the Management Committee.

(III) Convention Procedures of the Holders' Meeting

1. The first Holders' Meeting shall be convened by the Chairman of the Company or its designated person, and the subsequent Holders' Meeting will be convened by the Management Committee. When the chairman of the Management Committee is unable to perform his/her duty, he/she shall appoint a member of the Management Committee to preside over the meeting.

2. To convene a Holders' Meeting, the Management Committee shall send out a notice of meeting 3 days prior to the meeting to all the Holders through direct delivery, mail, facsimile, e-mail or other means. The notice of meeting shall at least include the following details:

   1) time and location of the meeting;

   2) means of convening;

   3) matters to be considered (proposals);

   4) convener and presider of the meeting, proposer of and written proposal for the provisional meeting;

   5) necessary materials for the meeting;

   6) requirements as to the Holders to attend the meeting in person or entrust other Holders to attend the meeting on their behalf;

   7) contact person and contact information;

   8) date of issuance of the notice.

In case of emergency, a Holders' Meeting can be convened by a verbal notice. The verbal meeting notice shall at least include the above clauses of (1) and (2) and an explanation of the emergency and necessity to convene a Holders' Meeting.

(IV) Voting Procedures of the Holders' Meeting

1. After each proposal has been fully discussed, the presider shall invite Holders present at the meeting to vote in a timely manner. The presider may also invite the Holders present at the meeting to vote only after all proposals have been discussed. Voting shall be carried out by written ballot or other methods of voting;

2. The Holders of the ESOP shall exercise the corresponding voting rights entitled by their units;

3. The Holders may propose to vote "agree, disagree or abstain". The Holders present at the meeting shall select one of the voting options, and any vote with no selection or more than two selections will be deemed as an abstention. Unfilled, incorrectly filled, or illegible voting ballots or uncast ballots shall be deemed as an abstention from voting. Any vote made after the presider announces the voting result or after the prescribed voting time shall not be counted;

4. The presider of the meeting shall announce the voting results at the venue of the meeting. Unless otherwise stipulated by the Plan, a proposed resolution shall become a valid resolution of the Holders' Meeting upon approval by more than 1/2 (inclusive) of the total units held by the Holders present at the Holders' Meeting;

5. In the event that a proposal of the Holders' Meeting should be submitted to the Board and the general meeting of the Company for consideration, it shall be submitted to the Board and the general meeting of the Company for consideration in accordance with the provisions of the Articles of Association;

6. Holders who individually or collectively hold over 30% of the units under the ESOP may propose to convene a Holders' Meeting;

7. The presider of the meeting shall arrange for record keeping for the Holders' Meeting.

III. Management Committee

(I) The ESOP shall set up a Management Committee, which is responsible for the ESOP, is the daily supervision and management organization of the ESOP and exercises or authorizes the asset management agencies to exercise the Shareholders' rights on behalf of the Holders.

(II) The Management Committee of the ESOP comprises five members, including one chairman. All members of the Management Committee shall be elected by the Holders' Meeting. The chairman of the Management Committee shall be elected by more than half of all members of the Management Committee. The term of office of members of the Management Committee shall be the term of the ESOP.

(III) Members of the Management Committee have the following fiduciary duties to the ESOP in accordance with laws, administrative regulations and the Management Measures:

1. not to take advantage of their position and authority to accept bribes or other illegal income; not to occupy any property of the ESOP;

2. not to misappropriate funds of the ESOP;

3. without the consent of the Management Committee, not to open an account under his or her own name or others' names for depositing the assets or funds of the ESOP;

4. without the consent of the Holders' Meeting, not to lend the funds of the ESOP to others or provide a guarantee for others with the properties of the ESOP;

5. not to take advantage of their positions and authority to jeopardize the interests of the ESOP;

6. other obligations as specified by laws, administrative regulations, departmental rules and the Management Measures;

Where a member of the Management Committee causes any loss to the ESOP due to his or her breach of fiduciary duties, such member shall be liable for indemnification.

(IV) The Management Committee shall discharge the following functions and authority:

1. convene the Holders' Meetings;

2. supervise the daily management of the ESOP on behalf of all Holders;

3. handle matters in relation to the grant of the units under the ESOP;

4. exercise the Shareholders' rights on behalf of all Holders and manage the assets of the ESOP;

5. manage the allocation of interests of the ESOP, and decide on the disposal, sales and allocation and other matters of the Underlying Shares upon the expiry of the lock-up period of the ESOP;

6. the Management Committee may engage professional institutions such as securities companies, fund management firms, law firms and accounting firms, to provide consulting services for the ESOP, and is responsible for the collaboration with them;

7. sign relevant agreements or contracts with external parties on behalf of the ESOP;

8. decide on the disposal of the units recovered under the ESOP;

9. handle the inheritance registration of the units under the ESOP;

10. other functions and authority as delegated by the Holders' Meeting;

11. other responsibilities to be performed by the Management Committee according to relevant laws and regulations and the provisions of the Plan.

(V) The chairman of the Management Committee shall discharge the following functions and authority:

1. convene and preside over the Holders' Meetings and the Management Committee meetings;

2. supervise and inspect the execution of resolutions of the Holders' Meetings and the Management Committee meetings;

3. other functions and authority as delegated by the Management Committee.

(VI) Convention Procedures for the Management Committee Meetings

The Management Committee meetings shall be convened by the chairman of the Management Committee. Notice of the meeting shall be sent to all members of the Management Committee 3 days prior to the meeting. The content of the notice shall include the following:

1. date and venue of the meeting;

2. reasons for and agenda of the meeting;

3. necessary materials for the meeting;

4. date of issuance of the notice.

(VII) Convention and Voting Procedures for the Management Committee Meetings

1. Management Committee meetings shall be held only when more than half of the members of the Management Committee are present;

2. A resolution made by the Management Committee must be approved by more than half of all members of the Management Committee;

3. One member of the Management Committee will enjoy one vote regarding the voting on resolutions at the Management Committee meetings, and the voting shall be conducted by open ballot;

4. On the premise that the members of the Management Committee can fully express their opinions, the Management Committee meetings can be held by fax, etc., to adopt resolutions which shall be signed by the members of the Management Committee attending the meeting;

5. The members of the Management Committee shall attend the Management Committee meetings in person. If the members of the Management Committee are unable to attend the meeting, they may entrust other members of the Management Committee to attend the meeting on their behalf in writing. The power of attorney shall specify the name, entrusting matters, scope of authorization and term of validity, and shall be signed or sealed by the principal. Members of the Management Committee who attend the meeting on their behalf shall exercise the rights of members of the Management Committee within the scope of authorization. If a member of the Management Committee does not attend a meeting of the Management Committee or entrust a proxy to attend, he/she shall be deemed to have given up his/her right to vote at the meeting;

6. The Management Committee shall make minutes of the decisions on the matters discussed at the meeting, which shall be signed by the members of the Management Committee present at the meeting.

IV. Authorization to the Board by the General Meeting

The general meeting authorizes the Board to handle all matters in relation to the ESOP in full discretion, including but not limited to the following:

(I) to authorize the Board to handle matters in relation to the establishment, amendment and termination of the ESOP;

(II) to authorize the Board to make decisions on the term extension of the ESOP;

(III) to authorize the Board to go through the procedures for the securities accounts and capital accounts involved in the ESOP and to handle all matters concerning the lock-up and unlocking of the shares purchased under the ESOP;

(IV) upon approval of the ESOP at the general meeting, the Board is authorized to make corresponding adjustments to the ESOP accordingly in the event of any adjustments to the relevant laws, regulations or policies during the term of implementation;

(V) to authorize the Board to change the Participants and the determination criteria for the ESOP;

(VI) to authorize the Board to sign agreements and documents related to the ESOP;

(VII) to authorize the Board to handle other matters necessary for the ESOP, except for those rights to be exercised by the general meeting that are expressly provided in the relevant documents.

The above authorizations shall take effect from the date when the ESOP is considered and approved at the general meeting of the Company to the completion date of the implementation of the ESOP. The above-mentioned authorized matters, except for those matters that need to be resolved by the Board as expressly required by laws, administrative regulations, rules of the CSRC, the ESOP and the Articles of Association, may be directly handled by the chairman of the Board or any appropriate person authorized by the chairman on behalf of the Board.

CHAPTER 6 ASSET COMPOSITION AND MEASURES FOR THE DISPOSAL OF INTERESTS OF THE ESOP

I. Asset Composition of the ESOP

(I) The interests corresponding to the Underlying Shares held by the ESOP;

(II) Cash deposits and interest accrued thereon;

(III) Other assets, such as gains derived from fund management.

The assets under the ESOP are independent of the assets owned by the listed company. The listed company shall not include the assets of the ESOP in its own assets. The assets and revenues obtained from the management, utilization, or other means of the ESOP shall be included in the assets of the ESOP.

II. Disposal of the Holders' Interests

(I) Within the term of the ESOP, unless otherwise stipulated in laws, administrative regulations, and departmental rules or upon approval of the Management Committee, the units of the ESOP held by the Holders shall not be transferred, used for guarantee, repayment of debts or other similar disposals.

(II) Within the lock-up period of the ESOP, the Holders shall not request the distribution of rights and interests of the ESOP.

(III) During the lock-up period, when the Company converts capital reserve into share capital and distributes bonus shares, the newly acquired shares under the ESOP due to the holding of shares of the Company shall be locked up together. The unlocking period of such shares is the same as the corresponding Underlying Shares.

(IV) Upon expiration of the lock-up period of the ESOP, the Management Committee shall realize the assets under the ESOP successively and distribute them to the Holders in proportion to their units; or the Management Committee shall apply to the securities depository and clearing institution to transfer the Underlying Shares to the personal account of the Holders according to the proportion of their units pursuant to the requirements of relevant laws and regulations for the Holders to dispose at their own discretion.

(V) If all Underlying Shares held under the ESOP are sold and the liquidation and distribution of the assets under the ESOP have been completed according to the preceding paragraph, the ESOP shall be terminated immediately upon being approved by the Management Committee and filed with the Board.

(VI) During the term of the ESOP, cash dividends received by the ESOP for holding the Underlying Shares are included in the assets of the ESOP. The Management Committee has the right to decide whether to allocate cash dividends.

(VII) During the term of the ESOP, if cash or other distributable proceeds are obtained from the sale of the Company's shares held by the ESOP, they shall be used in priority to pay the relevant taxes, transaction costs and other expenses incurred by the ESOP.

(VIII) Disposal of Interests under the ESOP in Special Circumstances

1. During the term of the ESOP, in the event of demotion and removal of any Holder, the Management Committee shall have the right to re-approve the locked units which could be held by such Holder; if the locked units held by the Holder are more than the locked units after re-approval, the Management Committee may recover free of charge the surplus units and decide on the subsequent handling method; the Holder may continue to enjoy the unlocked share equity under the ESOP held by him/her.

2. If any Holder is involved in one of the following circumstances within the term of the ESOP, the units under the ESOP held by the Holder shall remain the same, the unlocking procedures shall be conducted as stipulated in the ESOP, and their individual-level performance appraisal shall not be included in the unlocking conditions:

    1) where the Holder loses working capacity due to work;

    2) where the Holder died due to work (his/her legal heirs will inherit and continue to enjoy such share equity, and such heirs are not subject to the qualifications to participate in the ESOP).

3. If the Holder retires within the term of the ESOP:

    1) if the Holder leaves the Company due to retirement, he/she shall continue to enjoy the rights of the unlocked units; the Management Committee shall be entitled to recover free of charge the units granted but locked and decide on the subsequent handling method.

    2) where the Holder is reappointed after his/her retirement, the granted units shall be handled in accordance with the procedures and appraisal conditions as stipulated in the ESOP.

4. Where the Holder terminates the employment contract with the Company other than due to paragraph 2 and 3 above during the term of the ESOP, the Management Committee has the right to disqualify the Holder from participating in the ESOP, recover free of charge all the units held by such Holders (whether unlocked or not) and decide on the subsequent handling method.

5. During the term of the ESOP, if one of the following circumstances occurs, the Management Committee has the right to disqualify the Holder from participating in the ESOP, and the Holder shall continue to enjoy the rights of the unlocked units; the units locked shall be recovered free of charge and decided on the subsequent handling method by the Management Committee.

    1) where the Holder ceases to work in Great Wall Motor but still holds a position within the Group due to job rotation;

    2) where the Holder holds a position in a wholly-owned or majority-controlled subsidiary of Great Wall Motor, Great Wall Motor loses control over such subsidiary, and the Holder still works in such subsidiary;

    3) other circumstances as determined by the Management Committee.

6. During the term of the ESOP, in the event of violation of laws, regulations and the Company's anti-bribery management system resulting in that the Company terminates the labor relationship or negligence or dereliction of duty by the Holder during his/her term, the Management Committee has the right to disqualify the Holder from participating in the ESOP, recover free of charge all the units held by such Holder (whether unlocked or not) and decide on the subsequent handling method. Where significant economic losses and serious harm are caused to the Company, the Company has the right to investigate the legal liability of the Holder.

7. If the Holder violates non-competition restrictions after leaving the Company or is found to be involved in the disclosure of business secrets of the Company, serious violation of laws and regulations, violation of the Company's anti-bribery management system, other negligence or dereliction of duty and other major working issues, causing serious economic losses or damaging the reputation and other losses of the Company, the Company shall have the right to request the Holder to return all his/her income from the units under the ESOP and reserve the right to hold such Holder liable for legal responsibilities.

8. During the term of the ESOP, in the event of other circumstances not expressly agreed in the ESOP or the Management Measures, the disposal of the interests held by the Holder under the ESOP shall be determined by the Management Committee.

CHAPTER 7 AMENDMENT TO AND TERMINATION OF THE ESOP

I. Amendment to the ESOP

Any amendment to the ESOP shall be passed by more than two-thirds (inclusive) of the units held by the Holders attending the Holders' Meeting and be submitted to the Board for consideration and approval.

II. Termination of the ESOP

(I) The ESOP will be automatically terminated if it fails to extend upon expiry;

(II) If all the assets of the ESOP are monetary assets upon the expiry of the lock-up period, the ESOP may be terminated early;

(III) Subject to the requirements of the policy, the ESOP may be terminated early upon proposal by the Management Committee, the approval by more than two-thirds (inclusive) of the units held by the Holders attending the Holders' Meeting and the submission to the Board for consideration and approval.

CHAPTER 8 ESOP'S PARTICIPATION IN FINANCING ARRANGEMENTS OF THE COMPANY

When the Company raises funds by placement of Shares, issuance of new Shares, issuance of convertible bonds, etc., the Management Committee shall decide whether to participate in the financing and funding plans, and submit to the Holders' Meeting for consideration.

CHAPTER 9 RELATED-PARTY RELATIONSHIP AND ACTING-IN-CONCERT RELATIONSHIP UNDER THE ESOP

I. The controlling Shareholder and the de facto controller of the Company did not participate in the ESOP.

II. The Holders of the ESOP include Directors and senior management of the Company who are related persons of the ESOP.

III. The highest internal management authority of the ESOP is the Holders' Meeting. A Management Committee will be elected by the Holders' Meeting to supervise the daily management of the ESOP. Meanwhile, the ESOP has not entered into any acting-in-concert agreement or any acting-in-concert arrangement with the controlling Shareholder, de facto controller and Directors and senior management of the Company. In this regard, there is no acting-in-concert relationship between the ESOP and the controlling Shareholder, de facto controller, Directors or senior management.

IV. The Directors and senior management participating in the ESOP shall abstain from voting when the matters in connection with the ESOP are reviewed at the meeting of the Board and the general meeting.

V. Holders of the ESOP will abstain from voting when the matters in connection with the ESOP and the matters in connection with the Company's Shareholders, Directors and senior management participating in the ESOP are reviewed at the general meeting.

CHAPTER 10 PROCEDURES FOR IMPLEMENTATION OF THE ESOP

I. The Remuneration Committee of the Board is responsible for formulating the draft of the ESOP, giving advice to the Board of the Company, seeking opinions from employees via the staff representative meeting, and submitting it to the Board for consideration.

II. When the Board is considering and adopting the draft of the ESOP, related Directors shall abstain from voting.

III. The Compensation Committee is expressing opinions on whether the ESOP is conducive to the sustainable development of the Company, whether it is detrimental to the interests of the Company and its Shareholders as a whole and whether employees are forced to participate in the ESOP by way of apportionment, forced allocation, etc.

IV. The Board will, within 2 trading days from consideration and approval of the ESOP at the meeting, publish the resolution of the Board, the draft and abstract of the ESOP.

V. The Company issues the notice of convening the general meeting.

VI. The Company shall appoint a law firm to issue legal opinions on the ESOP, and make public the legal opinion before the general meeting to review the ESOP.

VII. The Company shall convene a general meeting to consider the ESOP and authorize the Board to implement the Plan. The general meeting will adopt the combination of on-site voting and online voting. Shareholders, Directors, senior management and other related parties who are involved in the ESOP shall abstain from voting. Resolutions on the ESOP made at the general meeting are subject to approval by more than half of the voting rights held by the non-related Shareholders attending such meeting.

VIII. The ESOP shall only be implemented after approval by the general meeting.

IX. Other procedures that shall be performed as stipulated by the CSRC and the stock exchange.

CHAPTER 11 OTHER IMPORTANT MATTERS

I. The ESOP shall take effect on the date of approval by the general meeting.

II. The adoption of the ESOP by the Board and the general meeting does not constitute a commitment of employment for a fixed term by the Company. The employment relationship between the Company and the Holders is determined in the employment contracts entered into with the Holders. For the ESOP, there is no third party to provide incentives, subsidies, and allowances for employees to participate in the Plan.

III. The financial, accounting treatment, and tax matters related to the implementation of the ESOP shall be handled in accordance with laws and regulations, the relevant financial rules, accounting standards, and the tax system.

IV. The Board shall hold the right to interpret the ESOP.

Board of Great Wall Motor Company Limited
3 December 2025

MANAGEMENT MEASURES FOR THE 2025 ESOP OF GREAT WALL MOTOR COMPANY LIMITED

CHAPTER 1 GENERAL PROVISIONS

I. To regulate the implementation of the Employee Stock Ownership Plan for 2025 (hereinafter referred to as the "Plan" or "2025 ESOP") of Great Wall Motor Company Limited (hereinafter referred to as "Great Wall Motor" or the "Company"), the Management Measures for the 2025 ESOP of Great Wall Motor Company Limited (hereinafter referred to as these "Management Measures" or the "Management Measures for the ESOP") is hereby formulated in accordance with the provisions of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies (hereinafter referred to as the "Guiding Opinions"), the Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation (hereinafter referred to as the "Guidelines for Standardized Operation") and other relevant laws, administrative regulations, normative documents, as well as the articles of association of Great Wall Motor Company Limited (hereinafter referred to as the "Articles of Association") and the 2025 ESOP of Great Wall Motor Company Limited (Draft) (hereinafter referred to as the "ESOP Draft").

II. Basic Principles Followed by the ESOP

(I) The principle of compliance with laws and regulations

When implementing the ESOP, the Company shall strictly follow the procedures prescribed by laws and administrative regulations, and carry out information disclosure in a true, accurate, complete and timely manner. No one shall use the ESOP to commit securities fraud, such as insider trading, manipulation of the securities market, etc.

(II) The principle of voluntary participation

The Company's implementation of the ESOP shall follow the principles of legal compliance, voluntary participation and self-bearing of risks, and there is no forced participation of employees by way of apportionment, mandatory distribution, etc.

(III) Risk self-bearing principle

Participants of the ESOP shall be responsible for their own profits and losses, bear their own risks and enjoy equal rights and interests as other investors.

CHAPTER 2 PARTICIPANTS AND DETERMINATION CRITERIA OF THE ESOP

I. Legal Basis for Determining Participants

The Participants of the ESOP are determined by the Company in accordance with the provisions of the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, regulations, normative documents and the Articles of Association, and with consideration of the actual situations.

II. Determination of the Scope of Participants

Participants under the ESOP shall be either:

(I) Directors (excluding independent Directors) and senior management of the Company;

(II) Other core staff who play a significant role in the overall performance of the Company and the realization of its long-term strategy.

All the Participants must have entered into labor contracts or employment contracts with the Company or its subsidiaries during the term of the ESOP.

CHAPTER 3 SOURCE OF FUNDS, SOURCE OF SHARES AND PURCHASE PRICE OF THE ESOP

I. Source of Funds

The source of funds for the ESOP shall be the incentive fund extracted by the Company, the legitimate salary of the employees and funds raised from other sources as permitted under relevant laws and regulations. The total amount of funds involved in the ESOP does not exceed RMB80 million.

II. Source and Purchase Price of Shares

The shares of the ESOP come from the ordinary A shares of Great Wall Motor in the Company's special securities account for repurchase and/or purchase in the secondary market.

(I) Purchase stocks from the Company's special securities account for repurchase

The ESOP intends to purchase 418,643 A Shares that have been repurchased in the Company's special securities account for repurchase. The purchase price shall be the closing price of the Shares as at the date of approval of the ESOP by the Board, which is RMB21.83 per Share. After the ESOP is approved by the general meeting, it will obtain the Company's stocks held in the special securities account for repurchase through legal and regulatory permitted methods, such as non-trading transfer.

(II) Purchase in the secondary market

The purchase price of the Underlying Shares purchased through the secondary market under the ESOP is the market price. The purchase of the Underlying Shares will be completed within 6 months after the ESOP is considered and approved by the general meeting.

After the implementation of the ESOP, the total number of stocks held by all valid ESOPs of the Company does not exceed 10% of the Company's total share capital, and the total number of stocks corresponding to the equity share received by each employee does not exceed 1% of the Company's total share capital. The total number of stocks held by the ESOP does not include the shares obtained by employees before the Company's initial public offering and listing, the shares purchased by themselves through the secondary market, and the shares obtained through equity incentives, etc.

CHAPTER 4 DURATION, LOCK-UP PERIOD, PERFORMANCE APPRAISAL AND TRADING RESTRICTIONS OF THE ESOP

I. Duration

(I) The term of the ESOP shall be 36 months commencing from the date on which the ESOP is considered and approved at the general meeting, and the Company announces that the last tranche of the Underlying Shares has been purchased.

(II) The term of the ESOP may be extended before the expiry of the term of the ESOP, as agreed by the Holders holding more than two-thirds (inclusive) of the total units and attending the Holders' Meeting, and as considered and approved by the Board.

II. Lock-up Periods

The lock-up period of the ESOP is 12 months commencing from the date when the Company announces the last tranche of the Underlying Shares has been purchased. The equity of the Underlying Shares held shall be unlocked in two tranches. The time point of unlocking is 12 months and 24 months, respectively, from the date of the Company's announcement of the last tranche of the Underlying Shares has been purchased, and the proportion of the Underlying Shares to be unlocked for each tranche is 50% and 50%, respectively. The actual proportion and number of shares to be unlocked for each tranche are determined according to the Company's performance and the results of the individual performance of the Participants.

Regarding the Underlying Shares transferred to the ESOP, the shares derived from the situations, including the distribution of dividends and the capitalization of capital reserves of the Company, shall also be subject to the above-mentioned lock-up arrangements.

III. Performance Appraisal

(I) Company-level performance appraisal

The ESOP is based on two accounting years from 2026 to 2027 as the performance appraisal years, and the proportion to be unlocked at the company level is determined according to the completion of the Company's performance targets in each appraisal year. The performance appraisal indicators for each year are shown in the table below:

Selection of performance indicators	**Sales volume**	**Net profits**
Weighting of each performance indicator	50%	50%
Achievement rate of performance targets(P)	Σ (the actual achievement value of performance indicators/the target value of performance indicators) × weighting of performance indicators	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.8 million units in 2026	The net profit shall be not less than RMB10 billion in 2026
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2027	The net profit shall be not less than RMB15 billion in 2027

Note: The "net profit" mentioned above refers to the audited net profit attributable to Shareholders of the listed company. The "sales volume" mentioned above refers to the annual sales volume as disclosed in the annual report of the Company.

Completion rate of performance targets (P)	**Unlocking proportion at the company level (X)**
P ≥100%	X=100%
80%≤P<100%	X=P
P<80%	X=0

If the company-level performance appraisal indicators fail to meet the unlocking conditions, the equity of the Underlying Shares shall be recovered free of charge by the Management Committee.

(II) Individual-level performance appraisal

The ESOP will assess the individual-level unlocking proportion (N) in accordance with the results of the annual performance appraisal results of the Participants, with details as follows:

Annual performance appraisal results	A	B	C+	C	D	E
Individual-level unlocking proportion (N)	100%	100%	90%	80%	0%	0%

The actual equity amount of the Underlying Shares to be unlocked by the Participants for the period = the equity amount of the Underlying Shares to be unlocked by the Participants for the period × the company-level unlocking proportion (X) × the individual-level unlocking proportion (N). The equity of the Underlying Shares that cannot be unlocked due to non-compliance of the results of the individual-level performance appraisal shall be recovered free of charge by the Management Committee.

The subsequent handling method of the equity recovered due to non-compliance of the results of the company/individual-level performance will be determined by the Management Committee.

IV. Trading Restrictions of the ESOP

The implementation of the ESOP will strictly abide by the market trading rules and comply with the provisions of the CSRC and the SSE on the prohibition of trading of stocks during the sensitive period of information. No person is permitted to engage in insider trading, market manipulation or other securities fraud through the ESOP. The ESOP shall not deal in the Shares of the Company during the following periods:

(I) the period commencing from 60 days prior to the publication of annual reports or 30 days prior to the publication of semi-annual and quarterly reports of the Company, or in the event of delay in publishing the annual reports for special reasons, 60 days prior to the original date of publication and up to the date of publication of annual reports, or in the event of delay in publishing the semi-annual and quarterly reports for special reasons, 30 days prior to the original date of publication of semi-annual and quarterly reports and up to the date of publication;

(II) the period commencing from 5 days prior to the publication of the announcement of results forecast and preliminary results of the Company;

(III) the period commencing from the date of occurrence of any significant event which may have a significant effect on the trading prices of the Company's Shares and their derivatives, or the date on which relevant decision-making procedures start and ending on the date of publication in accordance with laws; or

(IV) other periods as stipulated by the CSRC, the SSE and the Stock Exchange.

CHAPTER 5 MANAGEMENT MODEL OF THE ESOP

The ESOP shall be managed by the Company itself. The Holders' Meeting is the highest internal management authority of the ESOP. The Holders' Meeting shall establish the Management Committee and authorize the Management Committee as the management body of the ESOP to supervise the daily management of the ESOP and exercise Shareholders' rights on behalf of the Holders. The Board is responsible for drafting and amending the draft of the Plan and handling other relevant matters of the ESOP within the scope authorized by the general meeting.

I. The Holders

(I) Participants will become the Holders of the ESOP after being granted the units of the ESOP. The rights of the Holders are as follows:

1. enjoying the rights and interests in the assets of the Plan according to their units of the Plan;

2. participating in or appointing their agents to attend the Holders' Meeting, and exercise the corresponding voting rights;

3. supervising the management of the ESOP and making suggestions or inquiries;

4. waiving the voting right in the Company's Underlying Shares indirectly held through their participation in the ESOP, and authorizing the Management Committee to exercise voting rights and other rights on behalf of all Holders;

5. other rights as stipulated by laws, administrative regulations, departmental rules, or the ESOP.

(II) The obligations of the Holders are as follows:

1. abiding by laws, administrative regulations, departmental rules, and relevant provisions of the ESOP and Management Measures;

2. during the term of the ESOP, except as reviewed and approved by the Management Committee, the units of the ESOP held by the Holders shall not be transferred, used for guarantee, repayment of debts or other similar disposal;

3. undertaking the relevant risks of the ESOP based on their units of the ESOP;

4. bearing the corresponding taxes stipulated by the State and other relevant laws and regulations as a result of participation in the ESOP;

5. other obligations as specified by laws, administrative regulations and the ESOP.

II. Holders' Meeting

(I) Holders' Meeting of the ESOP comprises all Holders of the ESOP and is the internal management authority of the ESOP. The Holders may attend and vote at Holders' meetings in person, or entrust a proxy to attend and vote on his/her behalf. The expenses of travel, board and lodging, etc., incurred by the Holders and their proxies to attend the Holders' Meeting shall be borne by the Holders themselves.

(II) The following matters shall be considered and discussed at the Holders' Meeting:

1. election and removal of any members of the Management Committee;

2. amendment to the ESOP, extension of its term and its early termination;

3. during the term of the ESOP, when the Company raises funds by placement of Shares, issuance of new Shares, etc., the Management Committee will discuss whether to participate and submit to the Holders' Meeting for consideration;

4. amendment to the Management Measures;

5. authorization to the Management Committee to supervise the daily management of the ESOP;

6. authorization to the Management Committee to exercise Shareholders' rights;

7. authorization to the Management Committee to take charge of the collaboration with the professional advisors;

8. authorization to the Management Committee to be responsible for the liquidation and distribution of assets of the ESOP;

9. other matters deemed to be necessary for consideration at the Holders' Meeting by the Management Committee.

(III) Convention Procedures of the Holders' Meeting

1. The first Holders' Meeting shall be convened by the Chairman of the Company or its designated person, and the subsequent Holders' Meeting will be convened by the Management Committee. When the chairman of the Management Committee is unable to perform his/her duty, he/she shall appoint a member of the Management Committee to preside over the meeting.

2. To convene a Holders' Meeting, the Management Committee shall send out a notice of meeting 3 days prior to the meeting to all the Holders through direct delivery, mail, facsimile, e-mail or other means. The notice of meeting shall at least include the following details:

   1) time and location of the meeting;

   2) means of convening;

   3) matters to be considered (proposals);

   4) convener and presider of the meeting, proposer of and written proposal for the provisional meeting;

   5) necessary materials for the meeting;

   6) requirements as to the Holders to attend the meeting in person or entrust other Holders to attend the meeting on their behalf;

   7) contact person and contact information;

   8) date of issuance of the notice.

In case of emergency, a Holders' Meeting can be convened by a verbal notice. The verbal meeting notice shall at least include the above clauses of (1) and (2) and an explanation of the emergency and necessity to convene a Holders' Meeting.

(IV) Voting Procedures of the Holders' Meeting

1. After each proposal has been fully discussed, the presider shall invite Holders present at the meeting to vote in a timely manner. The presider may also invite the Holders present at the meeting to vote only after all proposals have been discussed. Voting shall be carried out by written ballot or other methods of voting;

2. The Holders of the ESOP shall exercise the corresponding voting rights entitled by their units;

3. The Holders may propose to vote "agree, disagree or abstain". The Holders present at the meeting shall select one of the voting options, and any vote with no selection or more than two selections will be deemed as an abstention. Unfilled, incorrectly filled, or illegible voting ballots or uncast ballots shall be deemed as an abstention from voting. Any vote made after the presider announces the voting result or after the prescribed voting time shall not be counted;

4. The presider of the meeting shall announce the voting results at the venue of the meeting. Unless otherwise stipulated by the Plan, a proposed resolution shall become a valid resolution of the Holders' Meeting upon approval by more than 1/2 (inclusive) of the total units held by the Holders present at the Holders' Meeting;

5. In the event that a proposal of the Holders' Meeting should be submitted to the Board and the general meeting of the Company for consideration, it shall be submitted to the Board and the general meeting of the Company for consideration in accordance with the provisions of the Articles of Association;

6. Holders who individually or collectively hold over 30% of the units under the ESOP may propose to convene a Holders' Meeting;

7. The presider of the meeting shall arrange for record keeping for the Holders' Meeting.

III. Management Committee

(I) The ESOP shall set up a Management Committee, which is responsible for the ESOP, is the daily supervision and management organization of the ESOP and exercises or authorizes the asset management agencies to exercise the Shareholders' rights on behalf of the Holders.

(II) The Management Committee of the ESOP comprises five members, including one chairman. All members of the Management Committee shall be elected by the Holders' Meeting. The chairman of the Management Committee shall be elected by more than half of all members of the Management Committee. The term of office of members of the Management Committee shall be the term of the ESOP.

(III) Members of the Management Committee have the following fiduciary duties to the ESOP in accordance with laws, administrative regulations and the Management Measures:

1. not to take advantage of their position and authority to accept bribes or other illegal income; not to occupy any property of the ESOP;

2. not to misappropriate funds of the ESOP;

3. without the consent of the Management Committee, not to open an account under his or her own name or others' names for depositing the assets or funds of the ESOP;

4. without the consent of the Holders' Meeting, not to lend the funds of the ESOP to others or provide a guarantee for others with the properties of the ESOP;

5. not to take advantage of their positions and authority to jeopardize the interests of the ESOP;

6. other obligations as specified by laws, administrative regulations, departmental rules and the Management Measures.

Where a member of the Management Committee causes any loss to the ESOP due to his or her breach of fiduciary duties, such member shall be liable for indemnification.

(IV) The Management Committee shall discharge the following functions and authority:

1. convene the Holders' Meetings;

2. supervise the daily management of the ESOP on behalf of all Holders;

3. handle matters in relation to the grant of the units under the ESOP;

4. exercise the Shareholders' rights on behalf of all Holders and manage the assets of the ESOP;

5. manage the allocation of interests of the ESOP, and decide on the disposal, sales and allocation and other matters of the Underlying Shares upon the expiry of the lock-up period of the ESOP;

6. the Management Committee may engage professional institutions such as securities companies, fund management firms, law firms and accounting firms, to provide consulting services for the ESOP, and is responsible for the collaboration with them;

7. sign relevant agreements or contracts with external parties on behalf of the ESOP;

8. decide on the disposal of the units recovered under the ESOP;

9. handle the inheritance registration of the units under the ESOP;

10. other functions and authority as delegated by the Holders' Meeting;

11. other responsibilities to be performed by the Management Committee according to relevant laws and regulations and the provisions of the Plan.

(V) The chairman of the Management Committee shall discharge the following functions and authority:

1. convene and preside over the Holders' Meetings and the Management Committee meetings;

2. supervise and inspect the execution of resolutions of the Holders' Meetings and the Management Committee meetings;

3. other functions and authority as delegated by the Management Committee.

(VI) Convention Procedures for the Management Committee Meetings

The Management Committee meetings shall be convened by the chairman of the Management Committee. Notice of the meeting shall be sent to all members of the Management Committee 3 days prior to the meeting. The content of the notice shall include the following:

1. date and venue of the meeting;

2. reasons for and agenda of the meeting;

3. necessary materials for the meeting;

4. date of issuance of the notice.

(VII) Convention and Voting Procedures for the Management Committee Meetings

1. Management Committee meetings shall be held only when more than half of the members of the Management Committee are present;

2. A resolution made by the Management Committee must be approved by more than half of all members of the Management Committee;

3. One member of the Management Committee will enjoy one vote regarding the voting on resolutions at the Management Committee meetings, and the voting shall be conducted by open ballot;

4. On the premise that the members of the Management Committee can fully express their opinions, the Management Committee meetings can be held by fax, etc., to adopt resolutions which shall be signed by the members of the Management Committee attending the meeting;

5. The members of the Management Committee shall attend the Management Committee meetings in person. If the members of the Management Committee are unable to attend the meeting, they may entrust other members of the Management Committee to attend the meeting on their behalf in writing. The power of attorney shall specify the name, entrusting matters, scope of authorization and term of validity, and shall be signed or sealed by the principal. Members of the Management Committee who attend the meeting on their behalf shall exercise the rights of members of the Management Committee within the scope of authorization. If a member of the Management Committee does not attend a meeting of the Management Committee or entrust a proxy to attend, he/she shall be deemed to have given up his/her right to vote at the meeting;

6. The Management Committee shall make minutes of the decisions on the matters discussed at the meeting, which shall be signed by the members of the Management Committee present at the meeting.

IV. Authorization to the Board by the General Meeting

The general meeting authorizes the Board to handle all matters in relation to the ESOP in full discretion, including but not limited to the following:

(I) to authorize the Board to handle matters in relation to the establishment, amendment and termination of the ESOP;

(II) to authorize the Board to make decisions on the term extension of the ESOP;

(III) to authorize the Board to go through the procedures for the securities accounts and capital accounts involved in the ESOP and to handle all matters concerning the lock-up and unlocking of the shares purchased under the ESOP;

(IV) upon approval of the ESOP at the general meeting, the Board is authorized to make corresponding adjustments to the ESOP accordingly in the event of any adjustments to the relevant laws, regulations or policies during the term of implementation;

(V) to authorize the Board to change the Participants and the determination criteria for the ESOP;

(VI) to authorize the Board to sign agreements and documents related to the ESOP;

(VII) to authorize the Board to handle other matters necessary for the ESOP, except for those rights to be exercised by the general meeting that are expressly provided in the relevant documents.

The above authorizations shall take effect from the date when the ESOP is considered and approved at the general meeting of the Company to the completion date of the implementation of the ESOP. The above-mentioned authorized matters, except for those matters that need to be resolved by the Board as expressly required by laws, administrative regulations, rules of the CSRC, the ESOP and the Articles of Association, may be directly handled by the chairman of the Board or any appropriate person authorized by the chairman on behalf of the Board.

CHAPTER 6 ASSET COMPOSITION AND MEASURES FOR THE DISPOSAL OF INTERESTS OF THE ESOP

I. Asset Composition of the ESOP

(I) The interests corresponding to the Underlying Shares held by the ESOP;

(II) Cash deposits and interest accrued thereon;

(III) Other assets, such as gains derived from fund management.

The assets under the ESOP are independent of the assets owned by the listed company. The listed company shall not include the assets of the ESOP in its own assets. The assets and revenues obtained from the management, utilization, or other means of the ESOP shall be included in the assets of the ESOP.

II. Disposal of the Holders' Interests

(I) Within the term of the ESOP, unless otherwise stipulated in laws, administrative regulations, and departmental rules or upon approval of the Management Committee, the units of the ESOP held by the Holders shall not be transferred, used for guarantee, repayment of debts or other similar disposals.

(II) Within the lock-up period of the ESOP, the Holders shall not request the distribution of rights and interests of the ESOP.

(III) During the lock-up period, when the Company converts capital reserve into share capital and distributes bonus shares, the newly acquired shares under the ESOP due to the holding of shares of the Company shall be locked up together. The unlocking period of such shares is the same as the corresponding Underlying Shares.

(IV) Upon expiration of the lock-up period of the ESOP, the Management Committee shall realize the assets under the ESOP successively and distribute them to the Holders in proportion to their units; or the Management Committee shall apply to the securities depository and clearing institution to transfer the Underlying Shares to the personal account of the Holders according to the proportion of their units pursuant to the requirements of relevant laws and regulations for the Holders to dispose at their own discretion.

(V) If all Underlying Shares held under the ESOP are sold and the liquidation and distribution of the assets under the ESOP have been completed according to the preceding paragraph, the ESOP shall be terminated immediately upon being approved by the Management Committee and filed with the Board.

(VI) During the term of the ESOP, cash dividends received by the ESOP for holding the Underlying Shares are included in the assets of the ESOP. The Management Committee has the right to decide whether to allocate cash dividends.

(VII) During the term of the ESOP, if cash or other distributable proceeds are obtained from the sale of the Company's shares held by the ESOP, they shall be used in priority to pay the relevant taxes, transaction costs and other expenses incurred by the ESOP.

(VIII) Disposal of Interests under the ESOP in Special Circumstances

1. During the term of the ESOP, in the event of demotion and removal of any Holder, the Management Committee shall have the right to re-approve the locked units which could be held by such Holder; if the locked units held by the Holder are more than the locked units after re-approval, the Management Committee shall be entitled to recover free of charge the surplus units and decide on the subsequent handling method; the Holder may continue to enjoy the unlocked share equity under the ESOP held by him/her.

2. If any Holder is involved in one of the following circumstances within the term of the ESOP, the units under the ESOP held by the Holder shall remain the same, the unlocking procedures shall be conducted as stipulated in the ESOP, and their individual-level performance appraisal shall not be included in the unlocking conditions:

    1) where the Holder loses working capacity due to work;

    2) where the Holder died due to work (his/her legal heirs will inherit and continue to enjoy such share equity, and such heirs are not subject to the qualifications to participate in the ESOP).

3. If the Holder retires within the term of the ESOP:

    1) if the Holder leaves the Company due to retirement, he/she shall continue to enjoy the rights of the unlocked units; the Management Committee shall be entitled to recover free of charge the units granted but locked and decide on the subsequent handling method.

    2) where the Holder is reappointed after his/her retirement, the granted units shall be handled in accordance with the procedures and appraisal conditions as stipulated in the ESOP.

4. Where the Holder terminates the employment contract with the Company other than due to paragraph 2 and 3 above during the term of the ESOP, the Management Committee has the right to disqualify the Holder from participating in the ESOP, recover free of charge all the units held by such Holders (whether unlocked or not) and decide on the subsequent handling method.

5. During the term of the ESOP, if one of the following circumstances occurs, the Management Committee has the right to disqualify the Holder from participating in the ESOP, and the Holder shall continue to enjoy the rights of the unlocked units; the units locked shall be recovered free of charge and decided on the subsequent handling method by the Management Committee.

   1) where the Holder ceases to work in Great Wall Motor but still holds a position within the Group due to job rotation;

   2) where the Holder holds a position in a wholly-owned or majority-controlled subsidiary of Great Wall Motor, Great Wall Motor loses control over such subsidiary, and the Holder still works in such subsidiary;

   3) other circumstances as determined by the Management Committee.

6. During the term of the ESOP, in the event of violation of laws, regulations and the Company's anti-bribery management system resulting in that the Company terminates the labor relationship or negligence or dereliction of duty by the Holder during his/her term, the Management Committee has the right to disqualify the Holder from participating in the ESOP, recover free of charge all the units held by such Holder (whether unlocked or not) and decide on the subsequent handling method. Where significant economic losses and serious harm are caused to the Company, the Company has the right to investigate the legal liability of the Holder.

7. If the Holder violates non-competition restrictions after leaving the Company or is found to be involved in the disclosure of business secrets of the Company, serious violation of laws and regulations, violation of the Company's anti-bribery management system, other negligence or dereliction of duty and other major working issues, causing serious economic losses or damaging the reputation and other losses of the Company, the Company shall have the right to request the Holder to return all his/her income from the units under the ESOP and reserve the right to hold such Holder liable for legal responsibilities.

8. During the term of the ESOP, in the event of other circumstances not expressly agreed in the ESOP or the Management Measures, the disposal of the interests held by the Holder under the ESOP shall be determined by the Management Committee.

CHAPTER 7 AMENDMENT TO AND TERMINATION OF THE ESOP

I. Amendment to the ESOP

Any amendment to the ESOP shall be passed by more than two-thirds (inclusive) of the units held by the Holders attending the Holders' Meeting and be submitted to the Board for consideration and approval.

II. Termination of the ESOP

(I) The ESOP will be automatically terminated if it fails to extend upon expiry;

(II) If all the assets of the ESOP are monetary assets upon the expiry of the lock-up period, the ESOP may be terminated early;

(III) Subject to the requirements of the policy, the ESOP may be terminated early upon proposal by the Management Committee, the approval by more than two-thirds (inclusive) of the units held by the Holders attending the Holders' Meeting and the submission to the Board for consideration and approval.

CHAPTER 8 ESOP'S PARTICIPATION IN FINANCING ARRANGEMENTS OF THE COMPANY

When the Company raises funds by placement of Shares, issuance of new Shares, issuance of convertible bonds, etc., the Management Committee shall decide whether to participate in the financing and funding plans, and submit to the Holders' Meeting for consideration.

CHAPTER 9 OTHER IMPORTANT MATTERS

I. The Management Measures shall take effect on the date of approval by the general meeting.

II. The adoption of the ESOP by the Board and the general meeting does not constitute a commitment of employment for a fixed term by the Company. The employment relationship between the Company and the Holders is determined in the employment contracts entered into with the Holders. For the ESOP, there is no third party to provide incentives, subsidies, and allowances for employees to participate in the Plan.

III. The financial, accounting treatment, and tax matters related to the implementation of the ESOP shall be handled in accordance with laws and regulations, the relevant financial rules, accounting standards, and the tax system.

IV. The Board shall hold the right to interpret the Management Measures.

Board of Great Wall Motor Company Limited
3 December 2025

LONG-TERM INCENTIVE FUND MANAGEMENT MEASURES OF GREAT WALL MOTOR COMPANY LIMITED

December 2025

STATEMENT

Great Wall Motor Company Limited (hereinafter referred to as the "Company") and all members of the Board of Directors hereby represent that the Long-term Incentive Fund Management Measures of Great Wall Motor Company Limited (hereinafter referred to as the "Management Measures" or the "Long-term Incentive Fund Management Measures") is free from false or misleading statements or material omissions, and assume legal responsibilities for the truthfulness, accuracy and completeness of its content.

SPECIAL NOTICE

1. These Management Measures are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law") and the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law") and other relevant laws and administrative regulations, with the aim of promoting the realization of the Company's long-term strategy and sustainable development.

2. The scope of personnel covered by these Management Measures includes Directors of the Company (excluding independent Directors), senior management and other core staff who play a significant role in the overall performance of the Company and the realization of its long-term strategy.

3. These Management Measures shall come into effect from 2025. If adjustments are needed for special reasons, they shall be made after approval by the general meeting.

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CHAPTER 1 GENERAL PROVISIONS

Article 1 To improve the corporate governance structure, promote the sustainable and healthy development of the Company, gather a group of business partners with consistent values, ensure that the partners are deeply bound to the long-term value of the Company, and enhance the intensity of long-term incentives and constraints, a long-term incentive fund of the Company is established and these Management Measures are formulated in accordance with the Company Law, the Securities Law, the Articles of Association and other relevant provisions.

CHAPTER 2 GOVERNING BODIES

Article 2 The general meeting of the Company is the highest decision-making body under these Management Measures and exercises the following powers:

(1) to review and approve the Long-term Incentive Fund Management Measures;

(2) to review and approve the revision and alteration of the Long-term Incentive Fund Management Measures;

(3) to authorize the Board to withdraw and use the long-term incentive fund for the year in accordance with these Management Measures;

(4) other matters related to the long-term incentive fund that are subject to review at the general meeting.

Article 3 The Board of the Company is the governing body of these Management Measures and exercises the following powers:

(1) to formulate and amend the Long-term Incentive Fund Management Measures;

(2) to review and approve the annual plan for the withdrawal and use of the long-term incentive fund;

(3) other matters that are subject to review by the Board according to law.

Article 4 The audit committee under the Board is the supervisory body of these Management Measures and is responsible for supervising whether the implementation of these Management Measures has complied with relevant laws, regulations, normative documents and the Articles of Association, and specifically exercises the following duties:

(1) to supervise the formulation and implementation of plans related to the long-term incentive fund;

(2) to supervise the use and daily management of the long-term incentive fund;

(3) other supervisory powers related to these Management Measures.

CHAPTER 3 PARTICIPANTS OF THESE MANAGEMENT MEASURES

Article 5 The participants are the following persons who have established a formal labor relationship or employment relationship with the Company (including its holding subsidiaries) and are currently employed:

(1) Directors (excluding independent Directors) and senior management of the Company;

(2) Other core staff who play a significant role in the overall performance of the Company and the realization of its long-term strategy.

The selection of specific participants will be determined by the Board of the Company, in consideration of the Company's strategy and talent development.

Article 6 The determination of the participants does not constitute a commitment to the term of employment of the participants. The employment relationship between the Company and the participants shall remain subject to the terms and conditions stipulated in the executed labor contract and its annexes (if any).

CHAPTER 4 PROVISION FOR THE LONG-TERM INCENTIVE FUND

Article 7 Nature of the Long-term Incentive Fund

The long-term incentive fund is part of the total compensation of employees, encompassing basic salary, performance-based remuneration and other allowances. The total compensation of employees is subject to an annual review and adjustment in alignment with prevailing market conditions.

Article 8 The provision of the Company's long-term incentive fund for the current year shall be subject to the following conditions:

(1) The financial statements of the most recent fiscal year have not been issued an audit report containing an adverse opinion or disclaimer of opinion by a certified public accountant;

(2) The internal control over financial reporting for the most recent fiscal year has not been issued an audit report containing an adverse opinion or disclaimer of opinion by a certified public accountant;

(3) No other circumstances that the Board deems to be unsuitable for making provision for the long-term incentive fund have occurred.

Article 9 Standards and Method for the Provision of Long-Term Incentive Fund

(1) Standards for the provision

The amount of the provision for the long-term incentive fund shall be made by the Board, with reference to the expected achievement of the Company's net profit within the upper limit stipulated in these Management Measures. The upper limit is stipulated as follows:

Assuming E_n is the Company's net profit for the current year and E_{n-1} is the Company's net profit for the previous year, the upper limit of the provision for the long-term incentive fund under different achievement conditions is:

Performance achievement	$E_n \leq E_{n-1}$	$E_n > E_{n-1}$
Upper limit	Not more than 1% net profit for the current year	Not more than 3% of net profit for the current year

The net profit above refers to the audited net profit attributable to Shareholders of the listed company before the provision for the incentive fund for the current year.

(2) Method of the provision

The Company takes a full fiscal year as an assessment cycle, that is, from 1 January to 31 December of each year, and the provision for the long-term incentive fund is made on an annual basis. The long-term incentive fund withdrew is included in profit or loss for the current period.

Article 10 In the event that retrospective adjustments to operating results for the previous years are made due to changes in accounting policies or accounting errors, or discrepancies arise in the achievement of projected net profit, resulting in the accrued long-term incentive fund exceeding the prescribed percentage specified above, the excess amount shall be deducted from the withdrawal amount in the subsequent year.

Article 11 The long-term incentive fund may be withdrew only after being reviewed by the Board. The Board may, in light of the actual circumstances of its operation and management, adjust the withdrawal of the long-term incentive fund and the relevant management system within its authority.

CHAPTER 5 USES OF LONG-TERM INCENTIVE FUND

Article 12 The long-term incentive fund withdrew may be used for the following purposes:

(1) As a source of funds for participants to subscribe for the Company's equity incentive or the ESOP;

(2) As a source of funds for cash rewards given by the Company to the participants;

(3) Other uses in compliance with laws and regulations.

Article 13 The distribution of the incentive fund shall follow the principle of reciprocity between incentives and constraints. The Company shall establish corresponding restrictive conditions, and the realization of related rights and interests shall be contingent upon the fulfillment of such conditions.

Article 14 Personal income tax and other taxes and fees related to the incentive fund shall be borne by the participants. Such taxes, particularly personal income tax, shall be paid in accordance with the law.

CHAPTER 6 CHANGES AND TERMINATION OF INCENTIVE FUND MANAGEMENT MEASURES

Article 15 Changes of the Incentive Fund Management Measures

During the implementation period of these Management Measures, the Board shall, in accordance with applicable laws, regulations and relevant provisions of the regulatory authorities, formulate and adjust these Management Measures based on the specific circumstances of the Company. The adjusted Management Measures shall be implemented only after being reviewed and approved by the general meeting.

Article 16 The Incentive Fund Management Measures shall be terminated in the event of any of the following circumstances:

(1) termination of these Management Measures upon approval by the general meeting in accordance with the actual circumstances of the Company;

(2) where it is necessary to terminate these Management Measures in accordance with the requirements of laws, regulations and normative documents.

CHAPTER 7 SUPPLEMENTARY PROVISIONS

Article 17 The financial, accounting treatment and taxation involved in these Management Measures shall be implemented in accordance with the relevant financial systems, accounting standards and tax systems.

Article 18 Where the provisions of these Management Measures conflict with the relevant laws, regulations and administrative rules of the state, the relevant laws, regulations and administrative rules of the state shall prevail.

Article 19 The Board of the Company shall be responsible for the interpretation and implementation of these Management Measures.

Board of Great Wall Motor Company Limited
3 December 2025

REMUNERATION MANAGEMENT SYSTEM OF GREAT WALL MOTOR COMPANY LIMITED

December 2025

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CHAPTER 1 GENERAL PROVISIONS

Article 1 To standardize the human resource management system of Great Wall Motor Company Limited (hereinafter referred to as the "Company"), establish and improve the incentive and restraint mechanism, further motivate employees' enthusiasm and creativity, and enhance the management efficiency of the Company, the remuneration management system of the Company is formulated in accordance with the Company Law of the People's Republic of China, the Governance Standards for Listed Companies and other relevant laws and regulations, as well as the articles of association of Great Wall Motor Company Limited (hereinafter referred to as the "Articles of Association").

Article 2 The system applies to the personnel who have established formal labor relationships or appointment relationships with the Company (including its controlled subsidiaries).

Article 3 The Company's remuneration system adheres to the following principles:

(I) Value-oriented: The salary standards for each position are determined based on factors such as position value, responsibilities and qualifications.

(II) Performance-oriented: Actual employee compensation is linked to the Company's operational status, departmental performance and individual work achievements, and the award and punishment system is implemented.

(III) Market-oriented: The Company's remuneration level is designed to better attract and retain talents, ensuring the remuneration level remains competitive in the external market.

CHAPTER 2 REMUNERATION MANAGEMENT BODY

Article 4 The remuneration management system shall be implemented after review by the Remuneration Committee under the Board, and consideration and approval by the Board and the general meeting. The Remuneration Committee is a special body under the Board responsible for the formulation of the remuneration package for the Directors and senior management, remuneration management, appraisal and supervision. The remuneration of Directors, after review by the Remuneration Committee, shall be submitted to the Board and the general meeting for consideration; the remuneration of senior management, after review by the Remuneration Committee, shall be submitted to the Board for consideration and is not required to be submitted to the general meeting for review.

Article 5 The Company's human resources department and finance department shall cooperate with the Remuneration Committee under the Board in the implementation of the remuneration package for Directors and senior management, and take charge of the Company's remuneration management and formulate relevant implementation rules.

CHAPTER 3 REMUNERATION STRUCTURE

Article 6 Employees' remuneration structure is composed of basic compensation, performance-based remuneration, long-term incentives, allowances, and benefits. Based on business characteristics and individual value creation, the Company implements a differentiated combination of remuneration incentives, which will be regularly updated in light of external market conditions.

(I) Basic remuneration: Basic remuneration is determined based on comprehensive factors such as the responsibilities undertaken by the employees, job requirements and importance, and market level.

(II) Performance-based remuneration: Performance appraisal is based on corporate/departmental operational targets, and is comprehensively determined by profitability achieved and individual performance during the evaluation period.

(III) Long-term incentives: The Company provides long-term rewards to individuals who have made significant contributions to the Company's development through the implementation of the ESOP and the equity incentive plans. Additionally, the Company has established a long-term incentive fund, which is a part of employee remuneration and can be utilized for the ESOP or equity incentive plans, or distributed in the form of cash.

1. Provision for the long-term incentive fund

The amount of the provision for the long-term incentive fund shall be determined by the Board within the upper limit stipulated in the Long-term Incentive Fund Management Measures of Great Wall Motor Company Limited, taking into account the actual circumstances of the Company.

2. Management and utilization of the long-term incentive fund

The withdrawal and management of the long-term incentive fund shall be under the joint responsibility of the human resources department and the finance department. When using the long-term incentive fund, the Company shall establish corresponding restrictive conditions, and the realization of related rights and interests shall be contingent upon the fulfillment of such conditions.

3. Deliberation procedures for amendments to the long-term incentive fund

The Board may adjust the existing rules for the provision of the long-term incentive fund, subject to approval by the general meeting, in the event that the Company's normal operations are impacted by major strategic investments, significant changes in market conditions, or other material events, or when adjustments to the employee compensation structure are necessitated by changes in business direction or major strategic transformations.

(IV) Allowances: Allowances and standards vary for employees based on their job grades, assigned responsibilities and work environments. The Company determines the applicable types and standards of allowances in the remuneration implementation rules based on the country or region where employees are located and the actual operational circumstances.

(V) Benefits: The Company provides employees with a comprehensive and multi-tiered benefits package, containing health protection, food subsidy, housing assistance, commute support, and children's education support.

CHAPTER 4 REMUNERATION PAYMENT AND ADJUSTMENT

Article 7 The employees' basic salary is paid on a monthly basis, and the payroll for the previous month is disbursed within the designated timeframe of the current month.

Article 8 The employees' performance-based salary is disbursed in accordance with the applicable corporate/departmental incentive plan, either in a lump sum or in deferred instalments.

Article 9 The calculation and disbursement of long-term employee incentives shall be implemented in accordance with the Company's specific incentive plans.

Article 10 The contribution of social insurance and the disbursement of allowances and benefits to the employees shall be implemented in compliance with the requirements of the local government and the implementation rules of the company in the place where such employees work.

Article 11 Individual income tax of employees shall be withheld and paid by the Company on behalf of the employees in accordance with national laws.

Article 12 The remuneration system shall align with the Company's business strategy and be adjusted accordingly in response to evolving operational conditions, including but not limited to the following circumstances:

(I) when significant changes occur in external remuneration level, rendering the current remuneration strategy and level inadequate to attract and retain talents essential for the Company's normal operations;

(II) when significant changes in the external economic environment affect the employees' actual income levels;

(III) when the Company encounters severe economic difficulties or sustains significant financial losses, or when the Company's operational performance or results show a significant improvement;

(IV) when changes occur in an employee's position or significant modifications are made to the job responsibilities;

(V) When an employee demonstrates outstanding performance, or when the remuneration level does not reflect the position value of the employee.

CHAPTER 5 REMUNERATION INFORMATION AND CONFIDENTIALITY MANAGEMENT

Article 13 The Company implements a strict confidentiality policy regarding employee remuneration. Employees' remuneration and salary grades are treated as the Company's trade secret.

Article 14 Personnel who have access to others' remuneration and salary grade information in the performance of their duties are prohibited from disclosing, either internally or externally, the Company's remuneration levels or individual employees' remuneration and salary grade information without authorization.

Article 15 Employees are required to maintain the confidentiality of their personal remuneration information. They must neither inquire about the remuneration or salary grade information of others nor disclose their own remuneration or salary grade details.

Article 16 If the violation of the above provisions disrupts the Company's normal operations, the Company reserves the right to take appropriate actions against the violator in accordance with its internal governance policies.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 17 Where the remuneration management system conflicts with the latest laws, regulations and rules, the relevant laws, regulations and rules shall prevail.

Article 18 The remuneration management system shall become effective upon approval by the Company's general meeting, and the same applies to any amendments thereto.

Article 19 The Board of the Company shall be responsible for the interpretation of the remuneration management system.

Board of Great Wall Motor Company Limited
3 December 2025

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: 02333 (HKD counter) and 82333 (RMB counter)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Great Wall Motor Company Limited (the "**Company**") will be held at 2:00 p.m. on Tuesday, 23 December 2025 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 2025 ESOP of Great Wall Motor Company Limited (Draft) and its summary in the circular (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn) on 3 December 2025);

2. To consider and approve the Management Measures for the 2025 ESOP of Great Wall Motor Company Limited in the circular (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn) on 3 December 2025);

3. To consider and approve the proposal to the general meeting to grant authority to the Board to deal with matters in relation to the 2025 ESOP in the circular (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn) on 3 December 2025);

4. To consider and approve the Long-term Incentive Fund Management Measures of Great Wall Motor Company Limited in the circular (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn) on 3 December 2025);

5. To consider and approve the Remuneration Management System of Great Wall Motor Company Limited in the circular (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn) on 3 December 2025).

By Order of the Board
Wei Jian Jun
Chairman

Baoding, Hebei Province, the People's Republic of China
3 December 2025

* *For identification purposes only*

Notes:

(A) The register of members of the Company will be closed from Thursday, 18 December 2025 to Tuesday, 23 December 2025 (both days inclusive), during which no transfer of shares will be effected. H Shareholders, whose names appear on the Company's register of members at the close of business on Wednesday, 17 December 2025, are entitled to attend and vote at the EGM after completing the registration procedures for attending the EGM. In order to be entitled to attend and vote at the EGM, all completed share transfer documents shall be lodged with the Company's H share registrar not later than 4:30 p.m. on Wednesday, 17 December 2025 (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 EGM, must complete the reply slips for attending the EGM and return them to the office of the secretary to the Board of the Company not later than Wednesday, 17 December 2025.

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 EGM 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 EGM. 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 authorised 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 EGM or any adjournment thereof.

(F) If a proxy attends the EGM on behalf of a shareholder, he/she should produce his/her ID card and the authorised 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 EGM, 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 EGM, such representative should produce his/her ID card and an authorised 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 EGM will be open from 1:00 p.m. to 1:50 p.m. on Tuesday, 23 December 2025, after which no registration in respect of Shareholders' attendance of the meeting will be accepted. The place of registration is at the Conference Room of Great Wall Motor Company Limited, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC.

(H) The EGM is expected to last for half a day. Shareholders attending the EGM are responsible for their own transportation and accommodation expenses.

(I) For matters relating to the participation of A Shareholders, please refer to the Notice of the 2025 Fifth EGM of Great Wall Motor Company Limited 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 3 December 2025.