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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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, bank manager, solicitor, professional accountants or other professional adviser.

**If you have sold or transferred** all your shares in **Guangzhou Automobile Group Co., Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed dealer in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**GUANGZHOU AUTOMOBILE GROUP CO., LTD.**

**廣州汽車集團股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2238)**

**(1) PROPOSED ELECTION OF DIRECTOR**  
**(2) PROPOSED AMENDMENTS TO THE RULES FOR THE INDEPENDENT DIRECTORS AND THE DECISION-MAKING MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**  
**AND**  
**(3) NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING**

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The letter from the Board is set out on pages 3 to 6 of this circular.

The EGM of Guangzhou Automobile Group Co., Ltd. (the “**Company**”) will be held at Conference Room 102, 1/F, Tower T2, No. 668 Jinshan Road East, Panyu District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m. on Friday, 23 January 2026.

The EGM Notice containing the resolutions to be approved at the EGM is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you are able to attend the said general meeting, you are requested to complete the form of proxy enclosed in accordance with the instructions printed thereon and return the same to the Company as soon as possible. The form of proxy of the EGM shall be returned to the Company's H Share registrar, Tricor Investor Services Limited, at least 24 hours before the time of holding of such meeting (i.e. 2:00 p.m. on Thursday, 22 January 2026) or at least 24 hours before the designated time of voting. Completion and return of the form of proxy will not preclude you from attending and voting at the general meeting should you so wish.

7 January 2026

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# CONTENT

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
1. Introduction .....	3
2. Proposed Election of Director .....	4
3. Proposed Amendments to the Rules for the Independent Directors and the Decision-making Management Rules of Related Party Transactions . . .	4
4. EGM .....	5
5. Recommendation .....	6
6. Responsibility Statement .....	6
7. General Information .....	6
<b>APPENDIX I – BIOGRAPHICAL INFORMATION OF     CANDIDATE FOR DIRECTOR</b> .....	I-1
<b>APPENDIX II – DETAILS OF THE PROPOSED AMENDMENTS TO THE     RULES FOR THE INDEPENDENT DIRECTORS</b> .....	II-1
<b>APPENDIX III – DETAILS OF THE PROPOSED AMENDMENTS     TO THE DECISION-MAKING MANAGEMENT RULES OF     RELATED PARTY TRANSACTIONS</b> .....	III-1
<b>NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING</b> .....	EGM-1

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## DEFINITIONS

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*In this circular (other than those set out in the EGM Notice), the following expressions shall have the meanings set out below unless the context requires otherwise:*

“A Share(s)”	domestic listed shares of nominal value of RMB1.00 each in the ordinary share capital of the Company which are listed on the SSE (Stock Code: 601238)
“Articles of Association”	the Articles of Association of Guangzhou Automobile Group Co., Ltd.
“Board”	the board of Directors of the Company
“Company”	Guangzhou Automobile Group Co., Ltd., a joint stock limited company incorporated in the PRC, the issued H Shares and A Shares of which are listed on the Stock Exchange and the SSE respectively
“Company Law”	the Company Law of the PRC
“Decision-making Management Rules of Related Party Transactions”	the Decision-making Management Rules of Related Party Transactions of Guangzhou Automobile Group Co., Ltd.
“Director(s)”	the director(s) of the Company
“EGM”	the 2026 first extraordinary general meeting of the Company to be held at Conference Room 102, 1/F, Tower T2, No. 668 Jinshan Road East, Panyu District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m on Friday, 23 January 2026
“EGM Notice”	the notice dated 7 January 2026 convening the EGM as set out on pages EGM-1 to EGM-2 of this circular
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares of nominal value of RMB1.00 each in the ordinary share capital of the Company which are listed on the Stock Exchange (Stock Code: 2238)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Rules for the Independent Directors”	the Rules for the Independent Directors of Guangzhou Automobile Group Co., Ltd.

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## DEFINITIONS

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“Latest Practicable Date”	6 January 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of the Company’s shares
“SSE”	Shanghai Stock Exchange
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on the SSE
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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LETTER FROM THE BOARD

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**GUANGZHOU AUTOMOBILE GROUP CO., LTD.**

廣州汽車集團股份有限公司

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2238)**

*Executive Director:*

Feng Xingya (*Chairman*)

*Non-executive Directors:*

Chen Xiaomu

Deng Lei

Zhou Kaiquan

Wang Yiwei

Hong Suli

*Independent non-executive Directors:*

Zhao Fuquan

Xiao Shengfang

Wong Hakkun

Song Tiebo

*Registered office:*

23/F, Chengyue Building

448-458 Dong Feng Zhong Road

Yuexiu District

Guangzhou, the PRC

*Office address:*

No. 668 Jinshan Road East,

Panyu District, Guangzhou,

Guangdong Province, the PRC

*Principal place of business in Hong Kong:*

Room 808, Citicorp Centre

18 Whitfield Road

Causeway Bay, Hong Kong

7 January 2026

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED ELECTION OF DIRECTOR**  
**(2) PROPOSED AMENDMENTS TO THE RULES FOR THE INDEPENDENT**  
**DIRECTORS AND THE DECISION-MAKING MANAGEMENT RULES OF**  
**RELATED PARTY TRANSACTIONS**  
**AND**  
**(3) NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding (1) proposed election of Director; and (2) proposed amendments to the Rules for the Independent Directors and the Decision-making Management Rules of Related Party Transactions, and to issue the EGM Notice, in order to seek your approval of the resolutions relating to the aforesaid matters at the EGM.

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## LETTER FROM THE BOARD

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### 2. PROPOSED ELECTION OF DIRECTOR

Pursuant to the Articles of Association, the Board shall consist of 11 Directors. The current seventh session of the Board comprises 10 Directors, with vacancy for one Director.

Upon the nomination by Guangzhou Automobile Industry Group Co., Ltd. (廣州汽車工業集團有限公司) (being a Shareholder), it is proposed to elect a Director by way of by-election and to nominate Mr. Xia Xianqing (閻先慶), the general manager of the Company, as a candidate for Director of the seventh session of the Board, with the same term of office as the current session of the Board.

The resolution on the proposed election of Director has been considered and approved at the 17<sup>th</sup> meeting of the seventh session of the Board held on 31 December 2025, and is subject to the approval of the Shareholders at the EGM as ordinary resolution no. 1.

If the resolution on the election of Director is approved by Shareholders, Mr. Xia Xianqing will become an executive Director. Upon election, he will not receive any Directors' fees and will only receive the remuneration as an employee if he is concurrently an employee of the Company, which includes salaries, housing allowances, other allowances, benefits in kind and discretionary bonuses. In compliance with Rule 13.51(2) of the Hong Kong Listing Rules, the Company will make an announcement as soon as possible after the resolution on the election of Director has been approved by the Shareholders at the EGM.

The biographical details of the candidate proposed to be elected as executive Director at the EGM are set out in Appendix I to this circular.

### 3. PROPOSED AMENDMENTS TO THE RULES FOR THE INDEPENDENT DIRECTORS AND THE DECISION-MAKING MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS

On 1 July 2024, the newly amended Company Law came into effect and was implemented. It permits companies not having a supervisory committee, but being supervised by an audit committee, while also strengthening mechanisms for protecting shareholders' rights and accountability. In order to thoroughly implement the newly amended Company Law, the Guidelines on the Articles of Association for Listed Companies, the SSE Listing Rules, the Self-regulatory Guidelines of Listed Companies on the SSE No. 1 – Standardised Operation and other regulatory rules were successively amended from March to May 2025. On 29 September 2025, the Company completed amendments to the Articles of Association. Following these amendments, the Company's supervisory committee was formally abolished, and its relevant duties would be undertaken by the Company's audit committee.

Accordingly, to ensure that the Rules for the Independent Directors and the Decision-making Management Rules of Related Party Transactions align with the aforementioned laws, regulations and regulatory rules, and taking into account the actual situation of the Company, it is proposed to amend the Rules for the Independent Directors and the Decision-making Management Rules of Related Party Transactions.

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## LETTER FROM THE BOARD

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The proposed amendments to the Rules for the Independent Directors have been considered and approved at the 17<sup>th</sup> meeting of the seventh session of the Board and are subject to the approval of the Shareholders at the EGM as ordinary resolution no. 2. Details of the amendments to the Rules for the Independent Directors are set out in Appendix II to this circular.

In addition, the proposed amendments to the Decision-making Management Rules of Related Party Transactions have been considered and approved at the 17<sup>th</sup> meeting of the seventh session of the Board and are subject to the approval of the Shareholders at the EGM as ordinary resolution no. 3. Details of the amendments to the Decision-making Management Rules of Related Party Transactions are set out in Appendix III to this circular.

#### 4. EGM

The EGM Notice is set out on pages EGM-1 to EGM-2 of this circular, for consideration of the resolutions, among other things, relating to the (1) proposed election of Director; (2) proposed amendments to the Rules for the Independent Directors; and (3) proposed amendments to the Decision-making Management Rules of Related Party Transactions.

The EGM will be held at Conference Room 102, 1/F, Tower T2, No. 668 Jinshan Road East, Panyu District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m. on Friday, 23 January 2026. The form of proxy for use at the EGM is enclosed with this circular. The Board confirms that no Shareholder has a material interest in the relevant resolutions and therefore, no Shareholder is required to abstain from voting at the above meeting.

The record date and time for determining the entitlement of the H Shareholders to attend, speak and vote at the EGM will be 4:30 p.m. on Monday, 19 January 2026. There will be no book closure period in respect of the EGM. In order to be eligible to attend and vote at the EGM, all relevant completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 19 January 2026.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Hong Kong Listing Rules.

Whether or not you are able to attend the EGM, you are requested to complete the form of proxy enclosed in accordance with the instructions printed thereon and return the same to the Company as soon as possible. The form of proxy shall be returned to the Company's H Share registrar, Tricor Investor Services Limited, at least 24 hours before the time of holding of the EGM (i.e. 2:00 p.m. on Thursday, 22 January 2026) or at least 24 hours before the designated time of voting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

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## LETTER FROM THE BOARD

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### 5. RECOMMENDATION

The Directors (including the independent non-executive Directors) believe that the resolutions relating to the (1) proposed election of Director; (2) proposed amendments to the Rules for the Independent Directors; and (3) proposed amendments to the Decision-making Management Rules of Related Party Transactions would be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend all Shareholders to vote in favour of the relevant resolutions as set out in the EGM Notice.

### 6. 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 this circular or any statement contained herein misleading.

### 7. GENERAL INFORMATION

Should there be any discrepancies between the Chinese and English versions of this circular, the Chinese version shall prevail.

By Order of the Board  
**Guangzhou Automobile Group Co., Ltd.**  
**FENG Xingya**  
*Chairman*

*The biographical details of the candidate for Director proposed to be elected at the EGM are as follows:*

**CANDIDATE FOR EXECUTIVE DIRECTOR**

**Mr. Xia Xianqing**, aged 52, a bachelor's degree holder, is currently the general manager of the Company. He concurrently serves as the chairman of GAC Toyota Motor Co., Ltd. (廣汽豐田汽車有限公司), GAC Motor Co., Ltd. (廣汽傳祺汽車有限公司), GAC AION New Energy Automobile Co., Ltd. (廣汽埃安新能源汽車股份有限公司) and Huawang Automobile Technology (Guangzhou) Co., Ltd. (華望汽車技術(廣州)有限公司), respectively, the vice chairman of GAC Toyota Engine Co., Ltd. (廣汽豐田發動機有限公司), and a director of GAC International Automobile Sales & Service Co., Ltd. (廣汽國際汽車銷售服務有限公司). Mr. Xia previously served as the deputy general manager and the head of the strategic development of the Company, the chairman and general manager of GAC Business Co., Ltd. (廣汽商貿有限公司), the deputy general manager and head of the sales department of GAC Honda Automobile Co., Ltd. (廣汽本田汽車有限公司), and a director of Wuyang-Honda Motors (Guangzhou) Co., Ltd. (五羊-本田摩托(廣州)有限公司).

As at the Latest Practicable Date, Mr. Xia beneficially owned 110,300 A Shares and 360,000 A Share options of the Company.

Mr. Xia will not receive any Directors' fees, and will be remunerated with a salary, discretionary bonus and other benefits and allowances for being an employee of the Company. His specific remuneration amount will be disclosed in the Company's annual report. The Company implements a remuneration mechanism that links remuneration distribution with operating performance, under which the remuneration is determined by reference to his duties and responsibilities within the Group, performance evaluation results, as well as the operating results of the Company. Mr. Xia will not receive any additional remuneration for concurrently serving as the general manager of the Company.

Save as disclosed above, as at the Latest Practicable Date:

- (1) the above candidate for Director did not hold any directorship in any other listed companies in Hong Kong or overseas or any other position with the Company and other members of the Group in the past three years;
- (2) the above candidate for Director has no interest in the Shares of the Company within the meaning of Part XV of the SFO;
- (3) the above candidate for Director does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and
- (4) there is no other information relating to the election of the above Director which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Hong Kong Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

The details of the proposed amendments to the Rules for the Independent Directors are as follows:

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 1 General Provisions	<b>Article 1</b> These Rules are hereby formulated to improve the corporate governance of Guangzhou Automobile Group Co., Ltd. ( <del>hereinafter referred to as</del> the “Company”), strengthen the accountability and supervision mechanisms over the Board and management, promote standardized operations of the Company, and better protect the rights and interests of all shareholders (especially minority shareholders) against infringement as well as safeguard the Company’s overall interests.	Chapter 1 General Provisions	<b>Article 1</b> These Rules are hereby formulated to improve the corporate governance of Guangzhou Automobile Group Co., Ltd. (the Company), <b><u>regulate the conduct of Independent Directors</u></b> , strengthen the accountability and supervision mechanisms over the Board and management, promote standardized operations of the Company, and better protect the rights and interests of all shareholders (especially minority shareholders) against infringement as well as safeguard the Company’s overall interests.
Chapter 1 General Provisions	<b>Article 2</b> These Rules are provided in accordance with the Company Law of the People’s Republic of China ( <del>hereinafter referred to as</del> the “Company Law”), the Securities Law of the People’s Republic of China ( <del>hereinafter referred to as</del> the “Securities Law”), the Administrative Measures for Independent Directors of Listed Companies ( <del>hereinafter referred to as</del> the “Administrative Measures for Independent Directors”), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Listing Rules of the Stock Exchange of Hong Kong Limited (hereinafter collectively referred to as the “Listing Rules”), the Self-regulatory Guidelines of Listed Companies on the Shanghai Stock Exchange No. 1 – Standardised Operation, other laws, administrative regulations, regulatory documents, and the relevant provisions of the Articles of Association of Guangzhou Automobile Group Co., Ltd. ( <del>hereinafter referred to as</del> the “Articles of Association”).	Chapter 1 General Provisions	<b>Article 2</b> These Rules are provided in accordance with the Company Law of the People’s Republic of China (the Company Law), the Securities Law of the People’s Republic of China (the Securities Law), the Administrative Measures for Independent Directors of Listed Companies (the Administrative Measures for Independent Directors), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Listing Rules of the Stock Exchange of Hong Kong Limited (hereinafter collectively referred to as the “Listing Rules”), the Self-regulatory Guidelines of Listed Companies on the Shanghai Stock Exchange No. 1 – Standardised Operation, other laws, administrative regulations, regulatory documents, and the relevant provisions of the Articles of Association of Guangzhou Automobile Group Co., Ltd. (the Articles of Association).

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 2 Qualifications of Independent Directors	<p><b>Article 7</b> Independent Directors shall comply with the following basic conditions:</p> <p>(1) Being qualified to act as a Director of a company under the laws, administrative regulations and other relevant provisions;</p> <p>(2) Demonstrating independence in a manner as required by the Administrative Measures for Independent Directors;</p> <p>(3) Possessing basic knowledge in the operation of a listed company and being familiar with relevant laws, administrative regulations, institutions and rules;</p> <p>(4) Possessing more than five (5) years' working experience in the legal or accounting or economic sectors etc.;</p> <p>(5) Having good personal integrity and no material breach of trust or other adverse records;</p> <p>(6) Other conditions as stipulated in the laws, administrative regulations, CSRC requirements, business rules of the stock exchange(s) and the Articles of Association.</p>	Chapter 2 Qualifications of Independent Directors	<p><b>Article 7</b> Independent Directors shall comply with the following basic conditions:</p> <p>(1) Being qualified to act as a Director of a <b>listed</b> company under the laws, administrative regulations and other relevant provisions;</p> <p>(2) Demonstrating independence in a manner as required by the Administrative Measures for Independent Directors;</p> <p>(3) Possessing basic knowledge in the operation of a listed company and being familiar with relevant laws, administrative regulations, institutions and rules;</p> <p>(4) Possessing more than five (5) years' working experience in the legal or accounting or economic sectors or other areas <b><u>necessary for performing the duties of an Independent Director</u></b>;</p> <p>(5) Having good personal integrity and no material breach of trust or other adverse records;</p> <p>(6) Other conditions as stipulated in the laws, administrative regulations, CSRC requirements, business rules of the stock exchange(s) and the Articles of Association.</p>

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 2 Qualifications of Independent Directors	<p><b>Article 8</b> The following persons shall not be Independent Directors:</p> <p>(1) any persons holding positions in the Company or its subsidiaries, and their spouses, parents, children, <u>siblings, parents of their spouses, spouses of their children, parents of children’s spouses, spouses of their siblings and siblings of their spouses;</u></p> <p>.....</p> <p>(7) any persons, within the latest <b>twelve (12)</b> months, falling under any of the circumstances outlined in the aforementioned six items;</p> <p>.....</p> <p>The subsidiaries of the controlling shareholders and the de facto controllers of the Company under items (4) to (6) of the preceding paragraph do not include the enterprises controlled by the same state-owned assets management institution as the Company and not forming a connected relationship with the Company according to relevant regulations.</p> <p>Independent Directors shall conduct self-examination on their independence every year and submit the self-examination results to the Board. The Board shall evaluate the independence of the Independent Directors in office and issue specific opinions every year, which shall be disclosed together with the annual report.</p>	Chapter 2 Qualifications of Independent Directors	<p><b>Article 8</b> The following persons shall not be Independent Directors:</p> <p>(1) any persons holding positions in the Company or its subsidiaries, and their spouses, parents, children, <u>as well as affiliates with close social relationship;</u></p> <p>.....</p> <p>(7) any persons, within the latest <b>twenty four (24)</b> months, falling under any of the circumstances outlined in the aforementioned six items;</p> <p>.....</p> <p><u>The term “affiliates with close social relationship” as stipulated in the preceding paragraph refers to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, and parents of children’s spouses, etc. The term “major business transactions” means matters which are required to be submitted to the general meeting for consideration in accordance with the Listing Rules or the Articles of Association, or any other material matters recognized by the stock exchange(s). The term “employed” refers to being employed as directors, supervisors, senior management and other staff.</u> The subsidiaries of the controlling shareholders and the de facto controllers of the Company under items (4) to (6) of the preceding paragraph do not include the enterprises controlled by the same state-owned assets management institution as the Company and not forming a connected relationship with the Company according to relevant regulations.</p> <p>Independent Directors shall conduct self-examination on their independence every year and submit the self-examination results to the Board. The Board shall evaluate the independence of the Independent Directors in office and issue specific opinions every year, which shall be disclosed together with the annual report.</p>

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 2 Qualifications of Independent Directors	<b>Article 9</b> Independent Directors shall ensure enough time and energy to effectively perform their duties, and those who have served as an independent director in three (3) domestic listed companies shall not be nominated as candidates for independent director in <u>other listed companies</u> in principle.	Chapter 2 Qualifications of Independent Directors	<b>Article 9</b> Independent Directors shall ensure enough time and energy to effectively perform their duties, and those who have served as an independent director in three (3) domestic listed companies shall not be nominated as candidates for independent director in <u>the Company</u> in principle.
Chapter 3 Nomination, Election, Tenure and Replacement of Independent Directors	<p><b>Article 10</b> The Board, <del>the Supervisory Committee</del>, or shareholders of the Company individually or collectively hold over 1% of the shares issued by the Company may nominate the candidates for the Independent Directors, who shall be determined through the election at the general meeting.</p> <p>.....</p> <p>The nominator of an Independent Director shall obtain the consent to the nomination from the nominee before the nomination. The nominator shall have the full knowledge of the nominee’s general information such as profession, educational background, professional title, detailed working experience, all other posts he or she concurrently holds, and whether there is any material breach of trust or other adverse records, and give opinion on the <u>nominee’s qualifications and the independence required as an Independent Director</u>. The nominee shall make a statement as to his/her independence and other conditions for serving as an Independent Director.</p> <p>Before convening the general meeting for the election of Independent Directors, the Board shall make announcement regarding the above matters as required.</p>	Chapter 3 Nomination, Election, Tenure and Replacement of Independent Directors	<p><b>Article 10</b> The Board or shareholders of the Company individually or collectively hold over 1% of the shares issued by the Company may nominate the candidates for the Independent Directors, who shall be determined through the election at the general meeting.</p> <p>.....</p> <p>The nominator of an Independent Director shall obtain the consent to the nomination from the nominee before the nomination. The nominator shall have the full knowledge of the nominee’s general information such as profession, educational background, professional title, detailed working experience, all other posts he or she concurrently holds, and whether there is any material breach of trust or other adverse records, and give opinion on the <u>nominee’s independence and other requirements for serving as an Independent Director</u>. The nominee shall make a statement as to his/her independence and other conditions for serving as an Independent Director. <u>The nomination committee shall review the qualifications of nominees for appointment and form a clear opinion on the review.</u></p> <p>Before convening the general meeting for the election of Independent Directors, the Board shall make announcement regarding the above matters as required.</p>

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 3 Nomination, Election, Tenure and Replacement of Independent Directors	<p><b>Article 11</b> The Company shall submit the relevant documents concerning the candidates for Independent Directors to the SSE through the business management system of the Company no later than the time of the publication of the notice of the general meeting for election of Independent Directors. <u>In the event that the Board of Directors of the Company has any objection to the relevant information of the nominee, the written opinion of the Board shall be submitted together. Nominees objected by the stock exchange shall not be proposed to the general meeting for election as Independent Directors.</u></p> <p><u>At the general meeting for the election of Independent Directors, the Board of the Company shall declare whether the Independent Director candidates have been objected by the stock exchange.</u></p>	Chapter 3 Nomination, Election, Tenure and Replacement of Independent Directors	<p><b>Article 11</b> The Company shall submit the relevant documents concerning the candidates for Independent Directors to the SSE through the business management system of the Company no later than the time of the publication of the notice of the general meeting for election of Independent Directors. <u>If an Independent Director candidate does not meet the eligibility criteria or independence requirements for Independent Directors, the Shanghai Stock Exchange may raise objections to the eligibility criteria or independence of the Independent Director candidate. The Company shall make timely disclosure in such case. When the general meeting is held to elect Independent Directors, the Board of the Company shall explain whether the candidate for Independent Director has been objected by the stock exchange. Independent Director candidates</u> objected by the Shanghai Stock Exchange shall not be proposed to the general meeting for election as Independent Directors. <u>Any such resolution submitted to the general meeting for consideration shall be withdrawn.</u></p>
Chapter 3 Nomination, Election, Tenure and Replacement of Independent Directors	<p><b>Article 13</b> .....</p> <p>Where an Independent Director submits a resignation or is dismissed from office due to the circumstances specified in the preceding paragraph, the proportion of Independent Directors in the Board or special committees falls short of the statutory quorum or the minimum quorum specified in the Articles of Association, or there is a lack of accounting professionals among the Independent Directors, the Company shall complete the by-election within 60 days from the date of the occurrence of the aforesaid circumstances.</p>	Chapter 3 Nomination, Election, Tenure and Replacement of Independent Directors	<p><b>Article 13</b> .....</p> <p><u>If an Independent Director is removed from office prior to the expiration of his/her term of office and believes that the reasons for removal are inappropriate, he/she may raise objection and the reasons therefor, and the Company shall disclose the same in a timely manner.</u></p> <p>Where an Independent Director submits a resignation or is dismissed from office due to the circumstances specified in the preceding paragraph, the proportion of Independent Directors in the Board or special committees falls short of the statutory quorum or the minimum quorum specified in the Articles of Association, or there is a lack of accounting professionals among the Independent Directors, the Company shall complete the by-election within 60 days from the date of the occurrence of the aforesaid circumstances.</p>

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 3 Nomination, Election, Tenure and Replacement of Independent Directors	<p><b>Article 14</b> An Independent Director may submit a resignation prior to the expiration of his/her term of office. A resigning Independent Director shall tender a written resignation letter to the Board of Directors and specify any matter which is related to his/her resignation or which he/she considers necessary to bring to the attention of the shareholders and creditors of the Company. The Company shall disclose the reasons for the Independent Director’s resignation and matters requiring attention.</p> <p>If the resignation of the Independent Directors causes the proportion of Independent Directors in the Board of Directors or special committees to fall below the statutory quorum or minimum quorum as required by the Articles of Association, or results in the lack of accounting professionals among the Independent Directors, <u>such resignation letter of the Independent Director shall only come into force when the next Independent Director has been appointed to fill the vacancy.</u> The Company shall complete the by-election within sixty (60) days from the date on which the Independent Director tenders his/her resignation.</p>	Chapter 3 Nomination, Election, Tenure and Replacement of Independent Directors	<p><b>Article 14</b> An Independent Director may submit a resignation prior to the expiration of his/her term of office. A resigning Independent Director shall tender a written resignation letter to the Board of Directors and specify any matter which is related to his/her resignation or which he/she considers necessary to bring to the attention of the shareholders and creditors of the Company. The Company shall disclose the reasons for the Independent Director’s resignation and matters requiring attention.</p> <p>If the resignation of the Independent Directors causes the proportion of Independent Directors in the Board of Directors or special committees to fall below the statutory quorum or minimum quorum as required by the Articles of Association, or results in the lack of accounting professionals among the Independent Directors, <u>the Independent Director who intends to resign shall continue to perform his/her duties until the date of the appointment of the new Independent Director.</u> The Company shall complete the by-election within sixty (60) days from the date on which the Independent Director tenders his/her resignation.</p>
Chapter 4 Independent Directors’ <b><u>Performance of Duties</u></b> and Ways of Performing Duties	<p><b>Article 15</b> Independent Directors shall perform the following duties and powers:</p> <p>(1) to participate in the decision-making of the Board and offer specific opinions on the matters deliberated;</p> <p>(2) to supervise the matters on potential material conflicts of interest between the Company and its controlling shareholders, actual controllers, Directors and senior management specified in <b><u>Article 17 of these Rules</u></b>, urge the decision-making of the Board in line with the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders;</p> <p>.....</p>	Chapter 4 Independent Directors’ <b><u>Duties</u></b> and Ways of Performing Duties	<p><b>Article 15</b> Independent Directors shall perform the following duties and powers:</p> <p>(1) to participate in the decision-making of the Board and offer specific opinions on the matters deliberated;</p> <p>(2) to supervise the matters on potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, Directors and senior management specified in <b><u>Articles 23, 26, 27 and 28 of the Administrative Measures for Independent Directors</u></b>, urge the decision-making of the Board in line with the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders;</p> <p>.....</p>

**APPENDIX II**

**DETAILS OF THE PROPOSED AMENDMENTS TO THE  
RULES FOR THE INDEPENDENT DIRECTORS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 4 Independent Directors' <u>Performance of Duties</u> and Ways of Performing Duties	<b>Article 20</b> Independent Directors shall pay continuous attention to the implementation of the resolutions of the Board in relation to the matters set out in <b>Article 17 of these Rules</b> . In case of any violation of laws, administrative regulations, CSRC regulations, the business rules of the stock exchange(s) and the Articles of Association, or violation of the resolutions of the general meeting and the Board, Independent Directors shall report to the Board in a timely manner and may require the Company to give written explanations. Where disclosure is required, the Company shall disclose it in a timely manner.	Chapter 4 Independent Directors' <b>Duties</b> and Ways of Performing Duties	<b>Article 20</b> Independent Directors shall pay continuous attention to the implementation of the resolutions of the Board in relation to the matters set out in <b>Articles 23, 26, 27 and 28 of the Administrative Measures for Independent Directors</b> . In case of any violation of laws, administrative regulations, CSRC regulations, the business rules of the stock exchange(s) and the Articles of Association, or violation of the resolutions of the general meeting and the Board, Independent Directors shall report to the Board in a timely manner and may require the Company to give written explanations. Where disclosure is required, the Company shall disclose it in a timely manner.  <b><u>If the Company fails to give an explanation or a timely disclosure in accordance with the provisions of the preceding paragraph, the Independent Directors may report to China Securities Regulatory Commission and the stock exchange(s).</u></b>
	Chapter 5 <b>Working Conditions</b> that the Company Shall Provide to Independent Directors		Chapter 5 <b>Guarantees for the Performance of Duties</b> that the Company Shall Provide to Independent Directors

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 6 Obligations and Statutory Responsibilities as Independent Directors	<p>Article 36 Independent Directors <u>shall ensure the faithful performance of the following</u> duties:</p> <p>(1) <u>shall exercise rights within the scope of their duties and shall not exceed their authority;</u></p> <p>(2) <u>shall not enter into any contracts or transactions with the Company unless permitted by the Articles of Association or with the informed approval by the general meeting;</u></p> <p>(3) <u>shall not utilize insider information for their own benefit or that of others;</u></p> <p>(4) <u>shall not operate competing businesses or activities detrimental to the Company’s interests for themselves or for others;</u></p> <p>(5) <u>shall not solicit or accept bribes or other illegal gains, nor misappropriate the Company’s property;</u></p> <p>(6) <u>shall not embezzle funds or lend the Company’s funds to others;</u></p> <p>(7) <u>shall not take advantage of one’s position to seek business opportunities that should belong to the Company for interests of his own or others;</u></p> <p>(8) <u>shall not accept any commission in connection with any transaction in which the Company is involved, except with the informed consent of shareholders given in general meeting;</u></p> <p>(9) <u>shall not deposit the Company’s assets in accounts opened in their personal names or in other individuals’ names;</u></p>	Chapter 6 Obligations and Statutory Responsibilities as Independent Directors	<p>Article 36 <u>Independent Directors shall comply with the laws, administrative regulations and the Articles of Association and owe fiduciary duties to the Company. They shall take measures to avoid conflicts between their own interests and the Company’s interests, and must not use their powers to seek improper benefits.</u></p> <p>Independent Directors <u>owe the following fiduciary duties to the Company:</u></p> <p>(1) <u>shall not encroach upon the Company’s property or embezzle the Company’s funds;</u></p> <p>(2) <u>shall not deposit the funds of the Company in accounts opened under their own names or any other individuals’ names;</u></p> <p>(3) <u>shall not take advantage of one’s position to take bribes or solicit other illegal incomes;</u></p> <p>(4) <u>shall not directly or indirectly sign any contract or deal with the Company before reporting to the Board of Directors or the general meeting and passing the resolution at the Board meeting or the general meeting in accordance with the provisions of the Articles of Association;</u></p> <p>(5) <u>shall not capitalize on their positions to seek for themselves or others any business opportunity that belongs to the Company, unless having reported to the Board of Directors or the general meeting and being approved by a resolution of the general meeting, or the Company is not able to take advantage of the business opportunity under the laws, administrative regulations or the provisions of the Articles of Association;</u></p>

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
	<p><u>(10) shall not use the Company's assets to provide guarantees for shareholders' or other individuals' debts;</u></p> <p><u>(11) shall not disclose the confidential information relating to the Company acquired by them during their tenures without the informed consent given by shareholders in general meeting save that disclosure of such information to the court or other governmental authorities is permitted in the following circumstances if:</u></p> <p><u>1. disclosure is made pursuant to law;</u></p> <p><u>2. the interests of the public require disclosure;</u></p> <p><u>3. the lawful interests of such Independent Director require disclosure.</u></p>		<p><u>(6) shall not operate competing businesses with the Company for themselves or for others without reporting to the Board of Directors or the general meeting and passing a resolution at the general meeting;</u></p> <p><u>(7) shall not misappropriate commissions derived from others for transactions entered into by the Company;</u></p> <p><u>(8) shall not disclose confidential information of the Company without permission;</u></p> <p><u>(9) shall not abuse his/her related party relationship with the Company to jeopardize the interests of the Company;</u></p> <p><u>(10) shall be bound by other fiduciary duties stipulated by the laws, administrative regulations, departmental rules, the Listing Rules and the Articles of Association.</u></p> <p><u>The Company shall be entitled to the income gained by the Independent Directors in violation of this Article. The Independent Director shall be liable for compensation if any loss is caused to the Company.</u></p> <p><u>The provisions of the item (4) of the second paragraph of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the Independent Directors or enterprises directly or indirectly controlled by the Independent Directors or their close relatives, as well as persons who are otherwise related parties to the Independent Directors.</u></p>
Chapter 7 Supplementary Provisions	<p><b>Article 43</b> These Rules shall <del>be drafted by the Board</del> and take effect after approval by the <b>general meeting</b>. The former Rules for the Independent Directors of Guangzhou Automobile Group Co., Ltd. issued on <b>20 January 2023</b> shall be repealed simultaneously.</p>	Chapter 7 Supplementary Provisions	<p><b>Article 43</b> These Rules shall take effect <del>and be implemented from the date of issuance</del> after approval by the <b>Board</b>. The former Rules for the Independent Directors of Guangzhou Automobile Group Co., Ltd. issued on <b>20 May 2024</b> shall be repealed simultaneously.</p>
Chapter 7 Supplementary Provisions	<p><b>Article 45</b> The Board <del>is authorized by the general meeting to</del> interpret these Rules.</p>	Chapter 7 Supplementary Provisions	<p><b>Article 45</b> The Board <del>shall</del> interpret these Rules.</p>

**APPENDIX III            DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

*The details of the proposed amendments to the Decision-making Management Rules of Related Party Transactions are as follows:*

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 1 General Provisions	<p><b>Article 1</b> In order to regulate the decision-making management and information disclosure for related party transactions of Guangzhou Automobile Group Co., Ltd. (the “Company”), ensure the fairness of the Company’s transactions and safeguard the interests of the Company and all of its shareholders, especially the public shareholders, these Rules are hereby formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-regulatory Guidelines of Listed Companies on the Shanghai Stock Exchange No. 5 – Transactions and Related Party Transactions, other relevant laws, regulations, regulatory documents and requirements of the Articles of Association of Guangzhou Automobile Group Co., Ltd., and after taking into account the actual situation of the Company.</p> <p>The actual implementation of these Rules shall comply with the regulatory rules of the place where the Company is listed.</p>	Chapter 1 General Provisions	<p><b>Article 1</b> In order to regulate the decision-making management and information disclosure for related party transactions of Guangzhou Automobile Group Co., Ltd. (the “Company”), ensure the fairness of the Company’s transactions and safeguard the interests of the Company and all of its shareholders, especially the public shareholders, these Rules are hereby formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-regulatory Guidelines of Listed Companies on the Shanghai Stock Exchange No. 5 – Transactions and Related Party Transactions, <b><u>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (referred to as the “Hong Kong Listing Rules”)</u></b>, other relevant laws, regulations, regulatory documents and requirements of the Articles of Association of Guangzhou Automobile Group Co., Ltd., and after taking into account the actual situation of the Company.</p> <p>The actual implementation of these Rules shall comply with the regulatory rules of the place where the Company is listed.</p>

**APPENDIX III            DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 2 Related Party Transactions and Related Persons	<p><b>Article 4</b> Related party transactions are the transfer of resources or obligations between the Company and its controlling subsidiaries, other controlled entities and the related persons, including but not limited to the following:</p> <p>.....</p> <p>(11) waiver of rights (including the right of first refusal and preemptive rights for subscription and capital contribution, etc.);</p> <p>(12) purchase of raw materials, fuels and power;</p> <p>(13) sale of products and commodities;</p> <p>(14) provision <del>or</del>, receipt of labour services;</p> <p>.....</p>	Chapter 2 Related Party Transactions and Related Persons	<p><b>Article 4</b> Related party transactions are the transfer of resources or obligations between the Company and its controlling subsidiaries, other controlled entities and the related persons, including but not limited to the following:</p> <p>.....</p> <p>(11) <u>grant, acceptance, exercise, transfer, termination or</u> waiver of rights (including the right of first refusal and preemptive rights for subscription and capital contribution, etc.);</p> <p>(12) purchase <u>or supply</u> of raw materials, fuels and power;</p> <p>(13) sale <u>or purchase</u> of products and commodities;</p> <p>(14) provision, receipt <u>or joint provision</u> of labour services <u>and other services</u>;</p> <p>.....</p>

**APPENDIX III            DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 2 Related Party Transactions and Related Persons	<p><del>Article 11 Related party transactions shall be conducted following the business principles. The prices or principles of charges of related party transactions shall not deviate from the price or principle of charges of independent third parties of the market. If there is no market price, the cost-plus price shall be applied. If there is no market price and the cost-plus pricing is not applicable, the agreed price shall be applied.</del></p> <p><del>(1) Market price: price and charge rate for goods or services are determined based on the market price;</del></p> <p><del>(2) Cost-plus price: when there is no ascertainable market price for the goods or services in a transaction, price and charge rate for goods or services in trade are determined by adding reasonable profit margin (generally 4% to 6% of the cost) to the cost of the goods or services;</del></p> <p><del>(3) Agreed price: when there is no ascertainable market price for the goods or services in a transaction, and the cost-plus pricing method is not appropriate, the price shall be mutually agreed between the parties to the transaction through negotiation.</del></p> <p><del>The Company should fully disclose the basis for the pricing of the related party transactions.</del></p>	Chapter 2 Related Party Transactions and Related Persons	<p><b>Article 11</b> Related party transactions shall <u>have commercial substance, and their price shall be fair. In principle, they</u> shall not deviate from the price or principle of charges of independent third parties of the market <u>and other trading conditions.</u></p>

**APPENDIX III            DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 3 Decision-making Authority of Related Party Transactions	<p><b>Article 15</b> The General Manager of the Company has the right to determine the related party transactions (other than provision of guarantees by the Company) involving amounts reaching one of the following:</p> <p>(1) The Company intends to have a related party transaction with a related natural person with a transaction amount of less than RMB300,000;</p> <p>(2) The transaction amount between the Company and the related legal person is less than RMB3 million, <del>and</del> accounting for less than 0.5% of the absolute value of the latest audited net assets of the Company.</p>	Chapter 3 Decision-making Authority of Related Party Transactions	<p><b>Article 15</b> The General Manager of the Company has the right to determine the related party transactions (other than provision of guarantees <b>and financial assistance</b> by the Company) involving amounts reaching one of the following:</p> <p>(1) The Company intends to have a related party transaction with a related natural person with a transaction amount <b><u>(including debts and expenses undertaken)</u></b> of less than RMB300,000;</p> <p>(2) The transaction amount <b><u>(including debts and expenses undertaken)</u></b> between the Company and the related legal person is less than RMB3 million, <b>or</b> accounting for less than 0.5% of the absolute value of the latest audited net assets of the Company.</p>
Chapter 3 Decision-making Authority of Related Party Transactions	<p><b>Article 16</b> The Board of the Company has the right to determine the related party transactions (other than provision of guarantees by the Company) involving amounts reaching one of the following:</p> <p>(1) The Company intends to have a related party transaction with a related natural person with a transaction amount of more than RMB300,000;</p> <p>(2) The transaction amount between the Company and the related legal person is more than RMB3 million, accounting for <b>less than 5%</b> of the absolute value of the latest audited net assets of the Company.</p>	Chapter 3 Decision-making Authority of Related Party Transactions	<p><b>Article 16</b> The Board of the Company has the right to determine the related party transactions (other than provision of guarantees <b>and financial assistance</b> by the Company) involving amounts reaching one of the following:</p> <p>(1) The Company intends to have a related party transaction with a related natural person with a transaction amount <b><u>(including debts and expenses undertaken)</u></b> of more than RMB300,000;</p> <p>(2) The transaction amount <b><u>(including debts and expenses undertaken)</u></b> between the Company and the related legal person is more than RMB3 million, accounting for <b>more than 0.5%</b> of the absolute value of the latest audited net assets of the Company.</p>
Chapter 3 Decision-making Authority of Related Party Transactions	<b><u>Added</u></b>	Chapter 3 Decision-making Authority of Related Party Transactions	<b><u>Article 18</u></b> <b><u>If the relevant arrangement of the transaction between the Company and its related persons involves a conditionally determined amount such as consideration that may be paid or received in the future, the estimated maximum amount shall be the transaction amount, and the relevant provisions of Articles 15, 16 and 17 of these Rules shall apply.</u></b>

**APPENDIX III            DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 3 Decision-making Authority of Related Party Transactions	<u>Added</u>	Chapter 3 Decision-making Authority of Related Party Transactions	<p><u>Article 22</u> When the Company makes a joint investment with a related person, or increases or reduces capital in a jointly invested enterprise, the calculation standard shall be based on the Company's investment, capital increase, or capital reduction amount, and the relevant provisions of Articles 15, 16 and 17 of these Rules shall apply.</p> <p><u>Article 23</u> Where a related person of the Company unilaterally increases or reduces capital of an enterprise controlled or invested by the Company, in case of waiver of rights, the relevant provisions concerning the waiver of rights shall apply. If the matter does not involve a waiver of rights, but may have a significant impact on the Company's financial position or operating results or cause changes in the related party relationship between the Company and the enterprise, the Company shall disclose the matter in a timely manner.</p> <p><u>Article 24</u> Where the Company and its related persons make a capital increase in cash to a related party jointly invested enterprise controlled by the Company at the same consideration and proportion, which meets the standard for submission to the general meeting for deliberation, the required audit or evaluation in accordance with the relevant provisions of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange may be exempted.</p>

**APPENDIX III      DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 3 Decision-making Authority of Related Party Transactions	<p><del>Article 22 – Related party transactions proposed to be reached between the Company and related persons with a total amount of more than RMB3 million or more than 5% of the absolute value of the latest audited NAV of the Company should be submitted to the Board for discussion with the prior approval of more than one-half of Independent Directors.</del></p> <p><del>Before making a judgment, the Independent Directors can hire an agency at the expense of the Company to issue an independent financial advisor report as the basis for their judgment.</del></p> <p><del>Article 23 – An Independent Director shall express an independent opinion to the Board regarding any existing or newly arising loans or other financial transactions involving the Company’s shareholders, de facto controllers, and their affiliated enterprises, where the total amount exceeds RMB3 million but does not exceed RMB30 million, and exceeds 0.5% but does not exceed 5% of the Company’s most recent audited net assets, as well as regarding whether the Company has taken effective measures to recover any outstanding debts.</del></p> <p><del>An Independent Director shall express an independent opinion at the general meeting regarding any existing or newly arising loans or other financial transactions involving the Company’s shareholders, de facto controllers, and their affiliated enterprises, where the total amount exceeds RMB30 million and 5% of the Company’s most recent audited net assets, as well as regarding whether the Company has taken effective measures to recover any outstanding debts.</del></p>	Chapter 3 Decision-making Authority of Related Party Transactions	<u>Deleted</u>
Chapter 4 Approval Procedures for Related Party Transactions	<p><b>Article 24</b> Related party transactions that are subject to the review and approval of the Company’s general manager as set out in Article 15 shall be reported <del>in writing</del> by relevant functional departments of the Company to the Company’s general manager, who shall in turn review the necessity, rationality and fairness of such related party transactions before implemented by relevant departments.</p>	Chapter 4 Approval Procedures for Related Party Transactions	<p><b>Article 27</b> Related party transactions that are subject to the review and approval of the Company’s general manager as set out in Article 15 shall be reported by relevant functional departments of the Company to the Company’s general manager, who shall in turn review the necessity, rationality and fairness of such related party transactions before implemented by relevant departments.</p>

**APPENDIX III            DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 4 Approval Procedures for Related Party Transactions	<p><del>Article 27 The implementation or proposal of the following related party transactions are subject to and conditional upon approval at the general meeting and they shall be passed with more than half of the votes held by public shareholders who participate in the poll:</del></p> <p><del>(1) any material asset restructuring involving the Company's related party transactions under which the total consideration for acquired assets exceeds 20% or more of the audited book value of the acquired assets;</del></p> <p><del>(2) any repayment of debts due to the Company from a shareholder by way of its equity interests;</del></p> <p><del>(3) any other relevant matter with material impact on interest of public shareholders in the course of the Company operations.</del></p>	Chapter 4 Approval Procedures for Related Party Transactions	<u>Deleted</u>
<u>Added</u>	<u>Added</u>	Chapter 5 Connected Transactions	<p><u>Article 30 Except as provided herein, the Company shall comply with the relevant provisions governing "connected person" and "connected transaction" as defined under Chapter 14A of the Hong Kong Listing Rules.</u></p> <p><u>In the event of any conflict or inconsistency between the Hong Kong Listing Rules and the laws of other jurisdictions where the Company's shares are listed, the requirements of securities regulatory authorities, the Listing Rules, or these Rules herein, the stricter standard shall apply.</u></p>

**APPENDIX III            DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 5 Withdrawal System	<p><b>Article 29</b> When the Board of the Company deliberates on related party transaction matters, related directors shall abstain from voting and shall not exercise voting rights on behalf of other directors. The Board meeting may be held if a majority of non-related directors are present, and resolutions made at the Board meetings shall be passed by a majority of non-related directors. If fewer than three non-related directors are present at the Board meeting, <del>all directors (including the related directors) shall make a resolution on the procedural issues such as</del> the submission of such transactions to the general meeting of the Company for consideration, <del>and the general meeting shall make a relevant resolution on such transactions.</del></p>	Chapter 6 Withdrawal System	<p><b>Article 32</b> When the Board of the Company deliberates on related party transaction matters, related directors shall abstain from voting, <u>his/her vote shall not be counted towards the total voting right</u> and he/she shall not exercise voting rights on behalf of other directors. The Board meeting may be held if a majority of non-related directors are present, and resolutions made at the Board meetings shall be passed by a majority of non-related directors. If fewer than three non-related directors are present at the Board meeting, <u>the Company</u> shall submit such transactions to the general meeting of the Company for consideration.</p>
Chapter 5 Withdrawal System	<p><del>Article 30— Unless the interested director has disclosed his interest in accordance with the requirement set forth in item (1) of Article 28 and the related party transaction has been approved by the Board at a meeting in which the interested director is not counted in the quorum of the Board and has refrained from voting, the Company shall have the right to rescind such contract, transaction or arrangement involving such related party transaction except as against a bona fide third party thereto.</del></p> <p><del>Article 31— In the event that a Director of the Company notifies the Board in writing and declares his/her interests in the contract, transaction or arrangement to be entered into by the Company before the Company first considers the same, the relevant Director shall be deemed to have fulfilled the disclosure obligation as required in item (1) of Article 28.</del></p>	Chapter 6 Withdrawal System	<u>Deleted</u>

**APPENDIX III            DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 6 Information Disclosure	<p><b>Article 34</b> The related party transactions between the Company and the related natural persons in an amount over RMB300,000, shall be disclosed in a timely manner.</p> <p>Where the consideration of the transaction between the Company and a related person (except for the provision of guarantees by the listed company and <del>the receipt of cash assets</del>) is more than RMB30 million.....</p> <p>An audit or valuation is not required for subject matters of the following related party transactions relating to ordinary business:</p> <p>(1) purchase of raw materials, fuels and power;</p> <p>(2) sale of products and commodities;</p> <p>(3) provision or receipt of labour services;</p> <p>(4) sales consignment or sales on commission;</p> <p>The guarantee provided by the Company for related persons, regardless of the amount, shall be disclosed in a timely manner and submitted to the general meeting for consideration and approval after being considered and approved by the Board.</p> <p><del>When the Company provides guarantee to a shareholder holding less than 5% of the shares in the Company, the requirements in the preceding paragraph shall be followed and such shareholder shall abstain from voting at the general meeting.</del></p>	Chapter 7 Information Disclosure	<p><b>Article 35</b> The related party transactions between the Company and the related natural persons in an amount over RMB300,000, shall be disclosed in a timely manner.</p> <p>Where the consideration of the transaction between the Company and a related person (except for the provision of guarantees and <u>financial assistance</u> by the listed company) is more than RMB30 million.....</p> <p>An audit or valuation is not required for subject matters of the following related party transactions relating to ordinary business:</p> <p>(1) purchase of raw materials, fuels and power;</p> <p>(2) sale of products and commodities;</p> <p>(3) provision or receipt of labour services;</p> <p>(4) sales consignment or sales on commission;</p> <p><b><u>(5) deposit and loan businesses.</u></b></p> <p>The guarantee provided by the Company for related persons, regardless of the amount, shall be disclosed in a timely manner and submitted to the general meeting for consideration and approval after being considered and approved by the Board.</p> <p><u>The financial assistance provided by the Company to related investee companies, regardless of the amount, shall be disclosed in a timely manner and submitted to the general meeting for consideration and approval after being considered and approved by the Board.</u></p>

**APPENDIX III            DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 6 Information Disclosure	<p><b>Article 35</b> In connection with any disclosure of a related party transaction by the Company, the following documents shall be filed with the Shanghai Stock Exchange:</p> <p>(1) Draft announcements;</p> <p>(2) Agreements or letters of intent related to the transaction;</p> <p>(3) The resolution of the Board, the announcement of the resolution <del>and the opinion of the Independent Directors</del> (if applicable);</p> <p>(4) Governmental approval in relation to the transaction (if applicable);</p> <p>(5) Professional reports issued by relevant advisors (if applicable);</p> <p>(6) <u>Written documents reflecting the prior approval of the transaction by the Independent Directors;</u></p> <p><del>(7) Opinion of the Independent Directors;</del></p> <p>(8) Other documents required by the Shanghai Stock Exchange.</p>	Chapter 7 Information Disclosure	<p><b>Article 36</b> In connection with any disclosure of a related party transaction by the Company, the following documents shall be filed with the Shanghai Stock Exchange:</p> <p>(1) Draft announcements;</p> <p>(2) Agreements or letters of intent related to the transaction;</p> <p>(3) The resolution of the Board and the announcement of the resolution (if applicable);</p> <p>(4) Governmental approval in relation to the transaction (if applicable);</p> <p>(5) Professional reports issued by relevant advisors (if applicable);</p> <p>(6) <u>Documentary evidence of approval from more than half of all Independent Directors;</u></p> <p>(7) Other documents required by the Shanghai Stock Exchange.</p>

**APPENDIX III      DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 6 Information Disclosure	<p><del>Article 36 The announcement in relation to the disclosure of the Company's related party transactions shall include the following information:</del></p> <p><del>(1) a summary of the transaction and general information about the subject matter of the transaction; in case of a transaction which reaches the criteria for disclosure based on the principle of cumulative calculations, each individual transaction and details of cumulative calculations shall be described briefly.</del></p> <p><del>.....</del></p> <p><del>Article 37 If the related party transaction entered into between the Company and its related persons with the aggregate value falling within the range of RMB3 million to RMB30 million or accounting for 0.5% to 5% of the Company's latest audited net assets, the Company shall make an announcement in accordance with Article 36 within two (2) trading days after the agreement is made and disclose details of the relevant transaction in its next annual report or interim report.</del></p> <p><del>Article 38 If the related party transaction proposed to be entered into between the Company and its related persons with the aggregate value of over RMB30 million and accounting for more than 5% of the Company's latest audited net assets, the Board of the Company shall report to the SSE and make an announcement within two (2) trading days after the resolution is made. The content of the announcement shall comply with the provisions of Article 36.</del></p>	Chapter 7 Information Disclosure	<u>Deleted</u>

**APPENDIX III            DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 6 Information Disclosure	<p><b>Article 42</b> The following related party transactions entered into between the Company and the related persons may be exempted from consideration and disclosure in the manner of related party transactions:</p> <p>.....</p> <p>(3) One party subscribes in cash for <del>stocks, corporate bonds or enterprise bonds</del>, convertible corporate bonds or other derivatives <del>publicly issued</del> by the other party;</p> <p>(4) One party, as a member of the underwriting syndicate, underwrites the <del>stocks, corporate bonds or enterprise bonds</del>, convertible corporate bonds or other derivatives <del>publicly issued</del> by the other party;</p> <p>(5) One party receives dividends, bonuses or remuneration pursuant to the resolution of the other party’s general meeting of shareholders;</p> <p>(6) <del>Related party transactions arising from any</del> party participating in public biddings or auctions, etc; except where the bidding or auction is unlikely to achieve a fair price;</p> <p>.....</p>	Chapter 7 Information Disclosure	<p><b>Article 40</b> The following related party transactions entered into between the Company and the related persons may be exempted from consideration and disclosure in the manner of related party transactions:</p> <p>.....</p> <p>(3) One party subscribes for the <u>shares</u>, convertible corporate bonds or other derivatives, <u>or publicly issued corporate bonds (including enterprise bonds)</u> by the other party <u>to unspecified persons</u> in cash;</p> <p>(4) One party, as a member of the underwriting syndicate, underwrites the <u>shares</u>, convertible corporate bonds or other derivatives, <u>or publicly issued corporate bonds (including enterprise bonds)</u> by the other party <u>to unspecified persons</u>;</p> <p>(5) One party receives dividends, bonuses or remuneration pursuant to the resolution of the other party’s general meeting;</p> <p>(6) One party is involved in <u>the other party’s</u> public bidding, auction, etc., except where the bidding or auction is unlikely to achieve a fair price;</p> <p>.....</p>

**APPENDIX III            DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION-MAKING  
MANAGEMENT RULES OF RELATED PARTY TRANSACTIONS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 7 Other Matters	<b>Article 43</b> The term “over” in these Rules includes the relevant figure itself, the terms “ <del>under</del> ”, “exceed”, “beyond” and “less than” do not include the relevant figure itself.	Chapter 8 Other Matters	<b>Article 41</b> The term “over” in these Rules includes the relevant figure itself, the terms “ <u>above</u> ”, “exceed”, “beyond” and “less than” do not include the relevant figure itself.
Chapter 7 Other Matters	<b>Article 46</b> These Rules <del>shall be formulated by the Board, and</del> shall take effect after approval by the <del>general meeting of shareholders. The Decision-making Management Rules of Related Party Transactions of Guangzhou Automobile Group Co., Ltd., which has come into effect since the listing of A+H shares, shall be repealed simultaneously.</del>	Chapter 8 Other Matters	<b>Article 42</b> These Rules shall take effect upon approval by the <u>Board</u> .

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## NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

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### GUANGZHOU AUTOMOBILE GROUP CO., LTD.

廣州汽車集團股份有限公司

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2238)**

### NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the "EGM") of Guangzhou Automobile Group Co., Ltd. (the "Company") will be held at Conference Room 102, 1/F, Tower T2, No. 668 Jinshan Road East, Panyu District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m. on Friday, 23 January 2026 to consider and, if thought fit, approve the following resolutions:

#### ORDINARY RESOLUTIONS

1. The resolution on the election of Director
2. The resolution on the amendments to the Rules for the Independent Directors
3. The resolution on the amendments to the Decision-making Management Rules of Related Party Transactions

The above resolutions 1 to 3 will be considered and approved by way of ordinary resolutions.

By order of the Board  
**Guangzhou Automobile Group Co., Ltd.**  
**FENG Xingya**  
*Chairman*

Guangzhou, the PRC, 7 January 2026

*Notes:*

1. Details of the resolutions in this notice are set out in the circular of the Company dated 7 January 2026. The information regarding the biographical details of the candidate proposed for election as the director of the Company, the proposed amendments to the Rules for the Independent Directors, and the proposed amendments to the Decision-making Management Rules of Related Party Transactions are set out in Appendices I to III to the circular respectively.
2. Any shareholder of the Company who is entitled to attend and vote at the said general meeting is entitled to appoint one or more than one proxy to attend and vote on his/her behalf. A proxy need not be a shareholder.
3. The shareholder's form of proxy must be signed by the shareholder or his attorney duly authorised in writing. In case of a corporation, the same must be either under its common seal or signed by its director(s) or other duly authorised person(s). If the form of proxy is signed by other duly authorised person(s), the power of attorney authorising that attorney to sign or other authorisation document must be notarised. In order to be valid, the form of proxy together with

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## NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

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the power of attorney or other authorisation document (if any), shall be deposited at the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time for holding the meeting (i.e. 2:00 p.m. on Thursday, 22 January 2026) or 24 hours before the time designated for taking the poll.

4. Shareholders or their proxies shall present proofs of identities when attending the general meeting.
5. The record date and time for determining the entitlement of the H shareholders to attend, speak and vote at the EGM will be 4:30 p.m. on Monday, 19 January 2026. There will be no book closure period in respect of the EGM. In order to be eligible to attend and vote at the EGM, all relevant completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 19 January 2026.
6. Shareholders or their proxies attending the EGM are responsible for their own transportation and accommodation expenses.
7. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Hong Kong Listing Rules.
8. The notice of the EGM is despatched to holders of H shares of the Company only. The notice of the EGM to holders of A shares and the form of proxy are separately published on the websites of the Company (<http://www.gac.com.cn>) and the Shanghai Stock Exchange (<http://www.sse.com.cn>).
9. The contact persons of the EGM are Mr. Liu Yong and Mr. Zong Weihao, and their contact number is (86)-20-83151139, Ext. 8104/8107. The email address is DB-GAC@gac.com.cn.

*As at the date of this notice, the executive director of the Company is FENG Xingya, the non-executive directors of the Company are CHEN Xiaomu, DENG Lei, ZHOU Kaiquan WANG Yiwei and HONG Suli, and the independent non-executive directors of the Company are ZHAO Fuquan, XIAO Shengfang, WONG Hakkun and SONG Tiebo.*