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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)

ADJUSTMENTS TO THE PERFORMANCE APPRAISAL TARGETS OF THE 2023 RESTRICTED SHARE INCENTIVE SCHEME, THE 2023 SHARE OPTION INCENTIVE SCHEME AND THE 2023 SECOND ESOP AND NOTICES OF EGM AND H SHAREHOLDERS' CLASS MEETING

The extraordinary general meeting (the "EGM") of the Company, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting of the Company are to be held on Friday, 6 March 2026, at 2:00 p.m., 3:00 p.m. and 4:00 p.m. respectively at the Company's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC. Notices of the EGM and the H Shareholders' Class Meeting are set out on pages 24 to 31 of this circular. Whether or not you are able to attend the EGM or the relevant class meeting 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, as soon as possible but in any event not less than 24 hours before the designated time for the commencement of the EGM and/or the H Shareholders' Class Meeting 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 and/or the H Shareholders' Class Meeting or any adjournment thereof should you so wish.

If you intend to attend the EGM and/or the H Shareholders' Class Meeting 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 Monday, 2 March 2026.

* *For identification purposes only*

14 January 2026

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

"2023 Restricted Share Incentive Scheme"	the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (長城汽車股份有限公司2023年限制性股票激勵計劃), as considered and approved by the First Extraordinary General Meeting in 2024, the First H Shareholders' Class Meeting in 2024 and the First A Shareholders' Class Meeting in 2024 of the Company;
"2023 Second ESOP"	the Second Employee Stock Ownership Plan for 2023 of Great Wall Motor Company Limited (長城汽車股份有限公司2023年第二期員工持股計劃), as considered and approved by the First Extraordinary General Meeting in 2024 of the Company;
"2023 Share Option Incentive Scheme"	the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited (長城汽車股份有限公司2023年股票期權激勵計劃), as considered and approved by the First Extraordinary General Meeting in 2024, the First H Shareholders' Class Meeting in 2024 and the First A Shareholders' Class Meeting in 2024 of the Company;
"A Shareholder(s)"	holders of A Share(s);
"A Shareholders' Class Meeting"	the class meeting of A Shareholders;
"A Shares"	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);
"Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme"	Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (長城汽車股份有限公司2023年限制性股票激勵計劃實施考核管理辦法), as considered and approved by the First Extraordinary General Meeting in 2024, the First H Shareholders' Class Meeting in 2024 and the First A Shareholders' Class Meeting in 2024 of the Company;

"Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme"	Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited (長城汽車股份有限公司2023年股票期權激勵計劃實施考核管理辦法), as considered and approved by the First Extraordinary General Meeting in 2024, the First H Shareholders' Class Meeting in 2024 and the First A Shareholders' Class Meeting in 2024 of the Company;
"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;
"Class Meetings"	the A Shareholders' Class Meeting and the H Shareholders' Class Meeting;
"Director(s)"	director(s) of the Company;
"EGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting"	the EGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting of the Company to be convened on Friday, 6 March 2026;
"Group"	the Company and its subsidiaries;
"H Shareholder(s)"	holders of H Share(s);
"H Shareholders' Class Meeting"	the class meeting of H Shareholders;

"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: 2333);
"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"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Latest Practicable Date"	9 January 2026, being the latest practicable date prior to the issuance of this circular for ascertaining certain information contained herein;
"Lock-up Period"	the period during which the Restricted Shares are restricted to be transferred or used as guarantee or for repayment of debts, if the conditions for exercise of entitlements by the Participants as stipulated in the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme are not satisfied;
"Management Measures for the 2023 Second ESOP"	Management Measures for the Second Employee Stock Ownership Plan for 2023 of Great Wall Motor Company Limited, as considered and approved by the First Extraordinary General Meeting in 2024 of the Company;
"Participants" or "Holder(s)"	individuals to be granted Share Options under the Share Option Incentive Scheme; individuals to be granted Restricted Shares under the Restricted Share Incentive Scheme; or employees of the Company and its subsidiaries who participate in the ESOP;
"PRC"	the People's Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region and Taiwan;
"Restricted Shares"	a certain number of Shares of the Company granted to the Participants according to the conditions and price stipulated in the 2023 Restricted Share Incentive Scheme, which are subject to a Lock-up Period and can only be unlocked for trading when the unlocking conditions as stipulated in such Incentive Schemes are satisfied;

"RMB"	Renminbi, the lawful currency of the PRC;
"subsidiary(ies)"	unless the context requires otherwise, has the meaning ascribed thereto under the Hong Kong Listing Rules;
"Share(s)"	A Share(s) and H Share(s);
"Shareholders"	holders of the Company's Shares including A Share(s) and H Share(s);
"Share Options"	the rights to be granted by the Company to the Participants to purchase a certain number of Shares of the Company at a predetermined price within a certain period of time in the future;
"SSE"	the Shanghai Stock Exchange;
"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 the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively;
"Unlocking Period"	the period during which the Restricted Shares of the Participants are unlocked and can be transferred upon the satisfaction of the unlocking conditions as stipulated in the 2023 Restricted Share Incentive Scheme; and
"Validity Period"	the period commencing from the date the Restricted Shares/ Share Options are granted to the date when all Restricted Shares are unlocked or repurchased and cancelled/all Share Options are exercised or cancelled.

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:
Nos. 2266, 2299 Chaoyang Road South
Lianchi District
Baoding
Hebei Province
the PRC

14 January 2026

To the Shareholders

Dear Sir or Madam,

ADJUSTMENTS TO THE PERFORMANCE APPRAISAL TARGETS OF THE 2023 RESTRICTED SHARE INCENTIVE SCHEME, THE 2023 SHARE OPTION INCENTIVE SCHEME AND THE 2023 SECOND ESOP AND NOTICES OF EGM AND H SHAREHOLDERS' CLASS MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 29 December 2025 in relation to, among others, the adjustments to the sales volume appraisal targets at company level for 2026 under the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme and the 2023 Second ESOP as well as the relevant documents.

* *For identification purposes only*

This circular is issued in relation to the EGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting to be held at 2:00 p.m., 3:00 p.m. and 4:00 p.m. respectively on Friday, 6 March 2026 at the Company's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC.

2. ADJUSTMENTS TO THE PERFORMANCE APPRAISAL TARGETS OF THE 2023 RESTRICTED SHARE INCENTIVE SCHEME, THE 2023 SHARE OPTION INCENTIVE SCHEME AND THE 2023 SECOND ESOP

The 45th meeting of the eighth session of the Board was convened by the Company on 29 December 2025, during which the Resolution on the Adjustments to the Performance Appraisal Targets under the 2023 Restricted Share Incentive Scheme, the Resolution on the Adjustments to the Performance Appraisal Targets under the 2023 Share Option Incentive Scheme, the Resolution on the Adjustments to the Performance Appraisal Targets under the 2023 Second ESOP, the Resolution on the Amendments to the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the Resolution on the Amendments to the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited and the Resolution on the Amendments to the Management Measures for the 2023 Second ESOP of Great Wall Motor Company Limited were considered and approved. The Board agreed to adjust the sales volume appraisal targets at company level for 2026 under the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme and the 2023 Second ESOP, and to amend accordingly the relevant terms regarding the sales volume appraisal targets at company level for 2026 under the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme, the 2023 Second ESOP, the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme, the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme and the Management Measures for the 2023 Second ESOP of the Company (the "**Adjustments**" or the "**Proposed Amendments**"). Save for the above adjustments, other contents of the Company's 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme, the 2023 Second ESOP and the relevant management measures remain unchanged.

I. Contents of the Adjustments

Based on the changes in the external environment and its own situation, the Company intends to adjust the sales volume appraisal targets at company level for 2026 under the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme and the 2023 Second ESOP of the Company, in order to capitalise on the schemes as an incentive to fully mobilise the enthusiasm and creativity of the Participants.

(I) Adjustments to the 2023 Restricted Share Incentive Scheme

The adjustments to the restricted share incentive scheme involve (1) "3) Performance appraisal requirements at company level" under "Article II Conditions on Unlocking of the Restricted Shares" of "Section VIII Conditions on Grant and Unlocking of the Restricted Shares" of the 2023 Restricted Share Incentive Scheme and (2) "(I) Performance appraisal requirements at company level" under "V. Appraisal Indicators and Standards" of the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme.

The comparison between the contents mentioned above before and after adjustments is as follows:

Before adjustments:

The unlocking appraisal period of the incentive scheme covers three accounting years from 2024 to 2026. The unlockable proportion at company level (X) shall be determined according to the completion rate of performance targets (P) in each performance appraisal year. The performance appraisal targets of each year for Restricted Shares under the first grant are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	Σ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Unlocking Period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

If the reserved Restricted Shares are granted before the disclosure of the third quarterly report of 2024 (the disclosure date inclusive), the performance appraisal of the reserved portion will be consistent with that of the first grant; if the reserved Restricted Shares are granted after the disclosure of the third quarterly report of 2024 (the disclosure date exclusive), the performance appraisal targets for each year of the Reserved Restricted shares will be as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	Σ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Second Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

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.

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

If the Company fails to achieve the above performance appraisal targets, all the Restricted Shares held by the Participants that are unlockable in relevant appraisal year shall not be unlocked and shall be repurchased and cancelled by the Company.

If unlocking conditions are not satisfied in any Unlocking Period within the Validity Period of this incentive scheme, the unlocking of the relevant portion of the Restricted Shares unlockable in the current period cannot be deferred to the next year and such portion will be repurchased and cancelled by the Company.

After adjustments:

The unlocking appraisal period of the incentive scheme covers three accounting years from 2024 to 2026. The unlockable proportion at company level (X) shall be determined according to the completion rate of performance targets (P) in each performance appraisal year. The performance appraisal targets of each year for Restricted Shares under the first grant are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	Σ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Unlocking Period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third 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 not be less than RMB10 billion in 2026

If the reserved Restricted Shares are granted before the disclosure of the third quarterly report of 2024 (the disclosure date inclusive), the performance appraisal of the reserved portion will be consistent with that of the first grant; if the reserved Restricted Shares are granted after the disclosure of the third quarterly report of 2024 (the disclosure date exclusive), the performance appraisal targets for each year of the reserved Restricted Shares will be as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	Σ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Second 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 not be less than RMB10 billion in 2026

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.

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

If the Company fails to achieve the above performance appraisal targets, all the Restricted Shares held by the Participants that are unlockable in relevant appraisal year shall not be unlocked and shall be repurchased and cancelled by the Company.

If unlocking conditions are not satisfied in any Unlocking Period within the Validity Period of this incentive scheme, the unlocking of the relevant portion of the Restricted Shares unlockable in the current period cannot be deferred to the next year and such portion will be repurchased and cancelled by the Company.

None of the Directors is a Participant under the 2023 Restricted Share Incentive Scheme and is required to abstain from voting on the proposal of Restricted A Shares and other related proposals. None of the Directors took part in the design and management of the scheme, nor did they have any adverse effect on the formulation and implementation of the scheme.

(II) Adjustments to the 2023 Share Option Incentive Scheme

The adjustments to the share option incentive scheme involve (1) "3) Performance appraisal requirements at company level" under "Article II Conditions on Exercise of the Share Options" of "Section VIII Conditions on Grant and Exercise of the Share Options" of the 2023 Share Option Incentive Scheme and (2) "(I) Performance appraisal requirements at company level" under "V. Appraisal Indicators and Standards" of the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme.

The comparison between the contents mentioned above before and after adjustments is as follows:

Before adjustments:

The exercise appraisal period of this incentive scheme covers three accounting years from 2024 to 2026. The exercisable proportion at company level (X) shall be determined according to the completion rate of performance targets (P) in each performance appraisal year. The performance appraisal targets of each year for the Share Options under the first grant are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Exercise Period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second Exercise Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third Exercise Period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

If the reserved Share Options are granted before the disclosure of the third quarterly report of 2024 (the disclosure date inclusive), the performance appraisal of the reserved Share Options shall be consistent with that of the first grant; if the reserved Share Options are granted after the disclosure of the third quarterly report of 2024 (the disclosure date exclusive), the annual performance appraisal targets of the reserved Share Options are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Exercise Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Second Exercise Period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

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.

Performance indicator	**Achievement of annual performance targets**	**Exercise proportion at company level (X)**
Completion rate of performance targets (P)	P ≥100%	X=100%
	80%≤P＜100%	X=P
	P＜80%	X=0

If the Company fails to achieve the above performance appraisal targets, all the Share Options held by the Participants that are exercisable in relevant appraisal year shall not be exercised and shall be cancelled by the Company.

If exercise conditions are not satisfied in any Exercise Period within the Validity Period of this incentive scheme, the exercise of the relevant portion of the exercisable Share Options in the current period cannot be deferred to the next year and such portion will be cancelled by the Company.

After adjustments:

The exercise appraisal period of this incentive scheme covers three accounting years from 2024 to 2026. The exercisable proportion at company level (X) shall be determined according to the completion rate of performance targets (P) in each performance appraisal year. The performance appraisal targets of each year for the Share Options under the first grant are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Exercise Period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second Exercise Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third Exercise Period	**The sales volume of automobiles of the Company shall not be less than 1.8 million units in 2026**	The net profit shall not be less than RMB10 billion in 2026

If the reserved Share Options are granted before the disclosure of the third quarterly report of 2024 (the disclosure date inclusive), the performance appraisal of the reserved Share Options shall be consistent with that of the first grant; if the reserved Share Options are granted after the disclosure of the third quarterly report of 2024 (the disclosure date exclusive), the annual performance appraisal targets of the reserved Share Options are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Exercise Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Second Exercise Period	**The sales volume of automobiles of the Company shall not be less than 1.8 million units in 2026**	The net profit shall not be less than RMB10 billion in 2026

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.

Performance indicator	**Achievement of annual performance targets**	**Exercise proportion at company level (X)**
Completion rate of performance targets (P)	P ≥100%	X=100%
	80%≤P＜100%	X=P
	P＜80%	X=0

If the Company fails to achieve the above performance appraisal targets, all the Share Options held by the Participants that are exercisable in relevant appraisal year shall not be exercised and shall be cancelled by the Company.

If exercise conditions are not satisfied in any Exercise Period within the Validity Period of this incentive scheme, the exercise of the relevant portion of the exercisable Share Options in the current period cannot be deferred to the next year and such portion will be cancelled by the Company.

As the spouse of Ms. Li Hong Shuan is the Participant of the 2023 Share Option Incentive Scheme, Ms. Li Hong Shuan has abstained from voting on the relevant Board resolutions to approve the 2023 Share Option Incentive Scheme. To avoid any possible conflict of interest, Ms. Li Hong Shuan will abstain from voting on any resolutions in relation to any matters relating to the 2023 Share Option Incentive Scheme in the future. Ms. Li Hong Shuan did not take part in the design and management of the 2023 Share Option Incentive Scheme, nor did she have any adverse effect on the formulation and implementation of the scheme.

Save as disclosed above, none of other Directors is the Participant under the 2023 Share Option Incentive Scheme and is required to abstain from voting on the proposal of A Share Option Incentive Scheme and other related proposals. None of other Directors took part in the design and management of the scheme, nor did they have any adverse effect on the formulation and implementation of the scheme.

(III) Adjustments to the 2023 Second ESOP

The adjustments to the ESOP involve (1) "(I) Performance appraisal at company level" under "Article III Performance Appraisal" of "Section IV Duration, Lock-Up Period, Performance Appraisal and Trading Restrictions of the ESOP" of the 2023 Second ESOP and (2) "(I) Performance appraisal at company level" under "Article III Performance Appraisal" of "Section IV Duration, Lock-Up Period, Performance Appraisal and Trading Restrictions of the ESOP" of the Management Measures for the 2023 Second ESOP.

The comparison between the contents mentioned above before and after adjustments is as follows:

Before adjustments:

The ESOP is based on three accounting years from 2024 to 2026 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 targets for each year are shown in the table below:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Unlocking Period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

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 meet the unlocking conditions, the equity of the Underlying Shares for such unlocking period will be unlocked in proportion accordingly, and the unlocked portion shall be recovered by the Management Committee. If the company-level performance appraisal indicators fail to meet the unlocking conditions, the equity of the Underlying Shares for such unlocking period shall not be unlocked, and shall be recovered by the Management Committee. The above-mentioned return price of the locked-up equity is the sum of the original capital contribution amount of the Underlying Shares of such portion of the relevant equity and the interest of bank deposits for the same period, which will be returned to the holders by the Management Committee after the disposal at an appropriate time. If there are still gains after returning to the holders, the remaining funds will belong to the listed company.

After adjustments:

The ESOP is based on three accounting years from 2024 to 2026 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 targets for each year are shown in the table below:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Unlocking Period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third 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 not be less than RMB10 billion in 2026

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 meet the unlocking conditions, the equity of the Underlying Shares for such unlocking period will be unlocked in proportion accordingly, and the unlocked portion shall be recovered by the Management Committee. If the company-level performance appraisal indicators fail to meet the unlocking conditions, the equity of the Underlying Shares for such unlocking period shall not be unlocked, and shall be recovered by the Management Committee. The above-mentioned return price of the locked-up equity is the sum of the original capital contribution amount of the Underlying Shares of such portion of the relevant equity and the interest of bank deposits for the same period, which will be returned to the holders by the Management Committee after the disposal at an appropriate time. If there are still gains after returning to the holders, the remaining funds will belong to the listed company.

As three Participants of the 2023 Second ESOP, the Directors, namely Mr. Zhao Guo Qing, Ms. Li Hong Shuan and Ms. Lu Cai Juan, have or may be considered as having material interests in the adjustments to performance appraisal targets of the 2023 Second ESOP, and accordingly have abstained from voting on the resolutions at the relevant Board meetings. To avoid any conflict of interest, Mr. Zhao Guo Qing, Ms. Li Hong Shuan and Ms. Lu Cai Juan will abstain from voting on any resolutions in relation to any matters relating to the 2023 Second ESOP in the future.

Save as disclosed above, none of other Directors is a Participant under the 2023 Second ESOP and is required to abstain from voting on the proposal of A Share ESOP and other related proposals. Except for Ms. Li Hong Shuan, none of other Directors took part in the design and management of the scheme, nor did they have any adverse effect on the formulation and implementation of the scheme.

Save for the above adjustments, other contents of the Company's 2023 Restricted Share Incentive Scheme, the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme, the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme, the 2023 Second ESOP and the Management Measures for the 2023 Second ESOP remain unchanged.

II. Reasons for the Adjustments

In formulating the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme and the 2023 Second ESOP, 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 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme and the 2023 Second ESOP. 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, planning to adjust its sales target for 2026 from 2.49 million units to 1.8 million units, while maintaining its net profit target unchanged. The 2026 sales volume appraisal targets as adjusted 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 November 2025 reached 31.127 million units, representing a year-on-year increase of 11.4%. Great Wall Motor sold a total of 1,229,982 and 1,234,528 vehicles in 2023 and 2024, representing a 15.85% and 0.37% year-on-year increase, respectively. 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 compared with the sales growth rate of the Company in the past three years;

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 sales volume appraisal targets as adjusted 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.

III. Impact of the Adjustments on the Company

The Adjustments are made by the Company in view of the objective operating environment, the actual conditions and the implementation of the incentives of the Company. The adjusted sales volume appraisal targets at company level remain challenging, help to fully motivate the enthusiasm of the Directors, senior management, key management personnel and core backbone staff of the Company, and will not have material adverse impact on the operating performance of the Company. The Adjustments, which will not lead to accelerated exercise or early unlocking and do not involve any adjustment to the grant price, are conducive to the Company's sustained healthy development, and there is no prejudice on the interests of the Company and Shareholders, particularly minority Shareholders.

The total underlying Shares of the Company involved under the fully effective incentive schemes will not exceed 5% of the total number of Shares of the Company.

IV. Implications under the Hong Kong Listing Rules

As the above Proposed Amendments are of a material nature and to the advantage of the Participants, they are subject to the approval of Shareholders at the extraordinary general meeting and/or the Class Meetings pursuant to Note (1) to Rule 17.03(18) of the Hong Kong Listing Rules. As such, the Company will propose the relevant resolutions at the extraordinary general meeting and/or the Class Meetings to effectuate the above Proposed Amendments.

3. THE EGM AND THE CLASS MEETINGS

The EGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting of the Company are to be held at 2:00 p.m., 3:00 p.m. and 4:00 p.m. respectively on Friday, 6 March 2026 at the Company's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC. The notices of convening the EGM and the H Shareholders' Class Meeting are set out on pages 24 to 31 of this circular.

Shareholders of the Company who are the Participants of the Company's 2023 Restricted Share Incentive Scheme (in aggregate holding 56,861,492 A Shares representing approximately 0.66% of the total issued shares of the Company as at the Latest Practicable Date) shall abstain from voting on Resolutions 1 and 2 set out in the notices of the EGM and the Class Meeting. Shareholders of the Company who are the Participants of the Company's 2023 Share Option Incentive Scheme (in aggregate holding 18,068,830 A Shares representing approximately 0.21% of the total issued shares of the Company as at the Latest Practicable Date) shall abstain from voting on Resolutions 3 and 4 set out in the notices of the EGM and the Class Meeting. Shareholders of the Company who are the Participants of the Company's 2023 Second ESOP (in aggregate holding 9,695,540 A Shares representing approximately 0.11% of the total issued shares of the Company as at the Latest Practicable Date) shall abstain from voting on Resolutions 5 and 6 set out in the notices of the EGM.

Apart from the above, to the extent that the Directors, having made all reasonable enquiries, are aware, no other Shareholders are required to abstain from voting on the above special resolutions at the EGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting.

4. BOOK CLOSURE PERIOD

In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM and/or the Class Meetings (as the case may be), the H Share register of members of the Company will be closed from Tuesday, 3 March 2026 to Friday, 6 March 2026 (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 Monday, 2 March 2026 shall be entitled to attend and vote at the EGM and the H Shareholders' Class Meeting. In order for the H Shareholders to qualify for attending and voting at the EGM and the H Shareholders' Class Meeting, 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 Monday, 2 March 2026.

5. VOTING BY WAY OF POLL

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

H Shareholders who wish to appoint a proxy/proxies to attend the EGM and/or the H Shareholders' Class Meeting are requested to complete and sign the proxy form in accordance with the instructions contained therein, and deliver the same 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 designated for the commencement of the EGM and/or the H Shareholders' Class Meeting.

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 any statement herein or this circular misleading.

7. RECOMMENDATION

None of the Directors is a Participant under the 2023 Restricted Share Incentive Scheme and is required to abstain from voting on the Board resolutions in relation to the proposal of the adjustments to the performance appraisal targets and other related proposals in respect of the restricted share incentive scheme of A Shares. None of the Directors took part in the design and management of the scheme, nor did they have any adverse effect on the formulation and implementation of the scheme.

In respect of the 2023 Share Option Incentive Scheme, Ms. Li Hong Shuan, the Director of the Company, due to that her spouse is a Participant of the 2023 Share Option Incentive Scheme, has abstained from voting on the relevant Board resolutions to approve the 2023 Share Option Incentive Scheme, the proposal of the adjustments to the performance appraisal targets and other related proposals, and will abstain from voting on any resolutions in relation to any matters relating to the 2023 Share Option Incentive Scheme in the future. Meanwhile, none of the Directors took part in the design and management of the scheme, nor did they have any adverse effect on the formulation and implementation of the scheme.

In respect of the 2023 Second ESOP, Mr. Zhao Guo Qing, Ms. Li Hong Shuan and Ms. Lu Cai Juan, each being a Director and a Participant of the 2023 Second ESOP, have abstained from voting on the relevant Board resolutions to approve the 2023 Second ESOP, the proposal of the adjustments to the performance appraisal targets and other related proposals, and will abstain from voting on any resolutions in relation to any matters relating to the 2023 Second ESOP in the future. Meanwhile, except for Ms. Li Hong Shuan, none of the Directors took part in the design and management of the scheme, nor did they have any adverse effect on the formulation and implementation of the scheme.

The Directors believe that the proposed resolutions are either necessary or in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM and the Class Meetings.

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

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

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 Friday, 6 March 2026 at the Company's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the People's Republic of China (the "**PRC**") to consider, approve and authorise the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the adjustments to the performance appraisal targets of the 2023 Restricted Share Incentive Scheme as set out in the circular of the Company dated 14 January 2026 (published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.gwm.com.cn)).

2. To consider and approve the amendments to the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme as set out in the circular of the Company dated 14 January 2026 (published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.gwm.com.cn)).

3. To consider and approve the adjustments to the performance appraisal targets of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited as set out in the circular of the Company dated 14 January 2026 (published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.gwm.com.cn)).

4. To consider and approve the amendments to the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited as set out in the circular of the Company dated 14 January 2026 (published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.gwm.com.cn)).

ORDINARY RESOLUTIONS

5. To consider and approve the adjustments to the performance appraisal targets of the 2023 Second ESOP of Great Wall Motor Company Limited as set out in the circular of the Company dated 14 January 2026 (published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.gwm.com.cn)).

6. To consider and approve the amendments to the Management Measures for the 2023 Second ESOP of Great Wall Motor Company Limited as set out in the circular of the Company dated 14 January 2026 (published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.gwm.com.cn)).

By order of the Board
Wei Jian Jun
Chairman

Baoding, Hebei Province, the People's Republic of China
14 January 2026

Notes:

(A) The register of members of the Company will be closed from Tuesday, 3 March 2026 to Friday, 6 March 2026 (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 Monday, 2 March 2026, 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 should be lodged with the Company's H Share registrar not later than 4:30 p.m. on Monday, 2 March 2026 (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 Monday, 2 March 2026.

Details of the office of the secretary to the Board are as follows:

No. 2266 Chaoyang Road South, Lianchi District
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 documents of authorisation on behalf of the appointor, a notarially certified copy of that power of attorney or other documents of authorisation, 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 designated 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 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 authorisation 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 open from 1:00 p.m. to 1:50 p.m. on Friday, 6 March 2026, after which no registration in respect of shareholders' attendance of the meeting will be accepted. The place of registration is Great Wall Motor Company Limited's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC.

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

(I) For information on the attendance of meetings by A Shareholders, please refer to the Notices of the 2026 2nd Extraordinary General Meeting, 2026 1st H Shareholders' Class Meeting and 2026 1st A Shareholders' Class Meeting of Great Wall Motor Company Limited (2026年第二次臨時股東會、2026年第一次H股類別股東會議及2026年第一次A股類別股東會議的通知) published by the Company 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 14 January 2026.

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 H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that a class meeting of the holders of H Shares (the "**H Shareholders' Class Meeting**") of Great Wall Motor Company Limited (the "**Company**") will be held at 3:00 p.m. on Friday, 6 March 2026 (or as soon as the extraordinary general meeting of the Company has been concluded or adjourned) or any adjournment thereof at the Company's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the People's Republic of China (the "**PRC**") for the purpose of considering and, if thought fit, passing the following resolutions (with or without amendments):

SPECIAL RESOLUTIONS

1. To consider and approve the adjustments to the performance appraisal targets of the 2023 Restricted Share Incentive Scheme as set out in the circular of the Company dated 14 January 2026 (published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.gwm.com.cn)).

2. To consider and approve the amendments to the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited as set out in the circular of the Company dated 14 January 2026 (published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.gwm.com.cn)).

3. To consider and approve the adjustments to the performance appraisal targets of the 2023 Share Option Incentive Scheme as set out in the circular of the Company dated 14 January 2026 (published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.gwm.com.cn)).

* *For identification purposes only*

4. To consider and approve the amendments to the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited as set out in the circular of the Company dated 14 January 2026 (published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.gwm.com.cn)).

By order of the Board
Wei Jian Jun
Chairman

Baoding, Hebei Province, the People's Republic of China
14 January 2026

Notes:

1. Eligibility for attending the H Shareholders' Class Meeting

   Holders of H Shares whose names appear on the H Shares register maintained by Computershare Hong Kong Investor Services Limited as at 4:30 p.m. on Monday, 2 March 2026 (Hong Kong time) are eligible to attend the H Shareholders' Class Meeting.

   To qualify for attendance and vote at the H Shareholders' Class Meeting to be held on Friday, 6 March 2026, all transfers of H Shares accompanied by the relevant share certificates must be lodged with the Company's 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, not later than 4:30 p.m. on Monday, 2 March (Hong Kong time).

2. Proxy

   (1) A member eligible to attend and vote at the H Shareholders' Class Meeting is entitled to appoint, in written form, one or more proxies to attend and vote on his/her behalf. A proxy needs not be a shareholder.

   (2) A proxy shall be appointed by a written instrument signed by the appointor or its attorney duly authorised in writing. If the form of proxy is signed by the attorney of the appointor, the power of attorney authorising that attorney to sign or other authorisation documents shall be notarially certified.

   (3) To be valid, the power of attorney or other authorisation documents which have been notarially certified together with the completed form of proxy must be delivered to the Company's share registrar in Hong Kong, 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 designated for holding the H Shareholders' Class Meeting.

3. Registration procedures for attending the H Shareholders' Class Meeting

   (1) A shareholder or his/her proxy shall produce proof of identity when attending the H Shareholders' Class Meeting. If a shareholder is a legal person, his/her legal representative or other persons authorised by the board of directors or other governing body of such shareholder may attend the H Shareholders' Class Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such persons to attend the meeting.

   (2) Holders of H Shares who intend to attend the H Shareholders' Class Meeting (or any adjournment thereof) should complete the reply slips for attending the H Shareholders' Class Meeting (or any adjournment thereof) and return them to the office of the secretary to the Board of the Company not later than Monday, 2 March 2026.

   (3) Shareholders may send the reply slip to the Company in person, by post or by fax.

4. Closure of register of members

   The register of members of the Company will be closed from Tuesday, 3 March 2026 to Friday, 6 March 2026 (both days inclusive).

5. Other businesses

(1) The on-site registration for attending the H Shareholders' Class Meeting will open from 1:00 p.m. to 1:50 p.m. on Friday, 6 March 2026, after which no registration in respect of shareholders' attendance of the meeting will be accepted. The place of registration is Great Wall Motor Company Limited's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC.

(2) The H Shareholders' Class Meeting will last for approximately half a day. Shareholders attending the meeting shall bear their own travelling and accommodation expenses.

(3) The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is:

Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

(4) The registered address of the Company is:

No. 2266 Chaoyang Road South, Lianchi District
Baoding, Hebei Province
the PRC
Tel: (86-312) 2197813
Fax: (86-312) 2197812