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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)

ANNOUNCEMENT
PROPOSED ADOPTION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

PROPOSED ADOPTION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

The Board is pleased to announce that, on 28 April 2026, the Board considered and approved the relevant resolution in relation to proposed adoption of the 2026 Restricted A Share Incentive Scheme. The 2026 Restricted A Share Incentive Scheme shall become effective upon consideration and approval of the general meeting and the Class Meetings of the Company. Before the general meeting and the Class Meetings are held for approval of the 2026 Restricted A Share Incentive Scheme, the Company may amend the 2026 Restricted A Share Incentive Scheme upon the request of the regulatory authorities of the PRC and/or Hong Kong.

HONG KONG LISTING RULES IMPLICATION

As the 2026 Restricted A Share Incentive Scheme involves issuance of new A Shares by the Company, it is subject to Rule 17.02 to Rule 17.11 of Chapter 17 of the Listing Rules and the approval of shareholders. In accordance with Chapter 14A of the Listing Rules, Directors or general managers of the Company's significant subsidiaries are connected persons of the Company. Therefore, the participation of such persons in the 2026 Restricted A Share Incentive Scheme constitutes a connected transaction. In accordance with Rule 14A.92(3)(a) of the Listing Rules, the grant of Restricted Shares under the 2026 Restricted A Share Incentive Scheme to the Connected Persons is fully exempt from shareholders' approval, annual review and all disclosure requirements.

EXTRAORDINARY GENERAL MEETING AND CLASS MEETINGS

An extraordinary general meeting and Class Meetings of the Company will be held for the shareholders to consider and, if thought fit, approve, amongst other things, proposed adoption of the 2026 Restricted A Share Incentive Scheme. The Company will despatch the notice of the extraordinary general meeting, the notices of the Class Meetings and the circular containing further details of the terms of the 2026 Restricted A Share Incentive Scheme upon determining the convening dates of the extraordinary general meeting and Class Meetings in accordance with the requirements under the Hong Kong Listing Rules and the Articles of Association.

PROPOSED ADOPTION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

I. Purpose and Principles of the Restricted Share Incentive Scheme

(I) The Purpose of Establishing the Incentive Scheme

For future-oriented long-term development and governance, the Company has built an innovative long-term incentive mechanism to turn employees from "workers doing work" to "partners doing business" by granting rights and obligations to Participants. By doing so, the Company aims to gather a group of fighters and business leaders with common values to promote its long-term and steady development and align the interests of all Shareholders. Specifically, the launch of the Incentive Scheme has the following purposes:

1. By establishing and improving its operating mechanism and its incentive and restraint mechanism for the Company's management and core technical (business) backbone staff, the Company aims to fully mobilize their enthusiasm, enhance their cohesion, and align the interests of Shareholders, the Company and its key personnel, in order to secure "concerted efforts with common interests" and promote the sustainable, steady and rapid development of the Company.

2. By setting challenging performance targets to bring both pressure and motivation, which not only helps enhance the Company's competitiveness but also helps mobilize the enthusiasm and creativity of the Company's management and core backbone staff, the Company aims to realize its future development strategies and business objectives, so as to create more sustainable and greater returns for Shareholders.

3. The Scheme, which can help attract and retain outstanding management talents and core business staff, is designed to meet the Company's huge demand for core technical and management talents through comprehensive and accurate coverage of high-value positions and key talents, so as to enhance the Company's cohesion, establish the Company's human resources advantages, further stimulate the Company's innovation vitality, and inject new power into the Company's sustained and rapid development.

(II) The Incentive Scheme Applies the Following Principles:

1. Principle of legal compliance

   For the implementation of the Incentive Scheme, the Company performs relevant procedures in strict accordance with laws and administrative regulations and carries out information disclosure in a true, accurate, complete, and timely manner.

2. Principle of voluntary participation

   The Company implements the Incentive Scheme in the principle of voluntary participation, and does not force employees to participate in the Incentive Scheme by means of forced allocation.

3. Principle of benefit sharing

The Incentive Scheme is linked to the Company's key performance indicators, highlights the Company's common vision, and closely aligns the long-term interests of the Company's management, core backbone staff and Shareholders.

II. Administrative Body of the Restricted Share Incentive Scheme

(I) The general meeting, as the ultimate authoritative organization of the Company, shall be responsible for considering and approving the implementation, modification and termination of the Incentive Scheme. The general meeting may, within its powers and authority, authorise the Board to handle certain matters relating to the Incentive Scheme.

(II) The Board shall act as the executive and administrative body for the Incentive Scheme and be responsible for the implementation of the Incentive Scheme. The Remuneration Committee under the Board shall be responsible for drafting and revising the Incentive Scheme, and submitting the Incentive Scheme to the Board for consideration and approval. Upon consideration and approval by the Board, the Incentive Scheme shall be further submitted to the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting for consideration and approval. The Board may handle other matters relating to the Incentive Scheme within its scope of authority as delegated by the general meeting.

(III) The Remuneration Committee shall act as the supervisory authority for the Incentive Scheme, and shall issue opinions as to whether the Incentive Scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the shareholders as a whole. The Remuneration Committee shall supervise the implementation of the Incentive Scheme as to whether it is in compliance with the relevant laws, regulations, regulatory documents and operational rules of the Stock Exchange, and shall be responsible for verifying the list of the Participants.

(IV) Where amendments have been made to the Incentive Scheme before the Incentive Scheme is passed at the general meeting, the Remuneration Committee shall give advice to the Board of the Company and the Remuneration Committee shall issue opinions as to whether the amended Incentive Scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the Shareholders as a whole.

Before any entitlements are granted to a Participant, the Remuneration Committee shall issue clear opinions on the conditions to be fulfilled for the Participant to receive such entitlements stipulated under the Share Incentive Scheme. In the event of any discrepancy between the entitlements granted to a Participant and the arrangement under the Scheme, the Remuneration Committee shall simultaneously issue clear opinions thereon.

Before the exercise by a Participant, the Remuneration Committee shall issue clear opinions as to whether the conditions stipulated under the Share Incentive Scheme for the Participant to exercise such entitlements have been fulfilled.

III. Basis for Determining the Participants and the Scope of Participants

(I) Basis for Determining the Participants

1. Legal Basis for Determining the Participants

   Participants of the Incentive Scheme are determined in accordance with the Company Law, the Securities Law, the Management Measures and other relevant laws, regulations and regulatory documents, as well as provisions of the Articles of Association with reference to the actual situations of the Company.

   Persons who are under the following circumstances may not be Participants, if he or she:

   ① has been determined by any stock exchange as an ineligible person in the last 12 months;

   ② has been determined by the CSRC and its delegated agencies as an ineligible person in the last 12 months;

   ③ has been imposed by the CSRC or its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance of laws or regulations;

   ④ is prohibited from acting as a Director or a member of the senior management as required by the Company Law;

   ⑤ is prohibited from participating in share incentive schemes of listed companies as required by laws and regulations;

   ⑥ is under other circumstances determined by the CSRC.

2. Position Basis for Determining the Participants

   The Participants of the Incentive Scheme shall be certain management of the Company and core technical (business) backbone staff of the Company (including the controlled subsidiaries).

(II) Scope of the Participants

There are no more than 1,515 Participants of the grant under the Incentive Scheme in total, including:

1. directors and senior management of the Company's controlled subsidiaries;

2. middle management and core technical (business) staff of the Company (including the controlled subsidiaries);

The Participants under the Incentive Scheme exclude the Company's Independent Directors, the Shareholders individually or in aggregate holding more than 5% of the Shares of the Company or the de facto controllers and their spouses, parents or children. All the Participants must hold positions in and enter into labour contracts with the Company (including the Company's subsidiaries listed in the consolidated statements) within the Validity Period of the Incentive Scheme.

None of the Directors is the Participant under the 2026 Restricted A Share Incentive Scheme and is required to abstain from voting on the proposal of Restricted A Shares and other related proposals. Directors do not take part in the design and management of the Scheme, and do not have any adverse effect on the formulation and implementation of the Scheme. The Company has no intention of granting interests to all Directors through the Restricted A Share Incentive Scheme in the future.

(III) Verification of Participants

1. After the Board has reviewed and approved the Incentive Scheme, the Company shall internally publish the names and the positions of the Participants before the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting are convened through its website or other channels for a period of no less than 10 days.

2. The Remuneration Committee of the Company shall verify the list of the Participants and thoroughly consider opinions from the public. The Company shall publish the opinions of the Remuneration Committee on the verification and the public opinions in relation to the list of the Participants 5 days before the Incentive Scheme is considered at the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting of the Company. Any adjustments to the list of the Participants made by the Board shall also be subject to verification by the Remuneration Committee of the Company.

IV. Source, Number and Allocation of Restricted Shares

(I) Source of Shares of the Incentive Scheme

The source of the underlying Shares of the Incentive Scheme shall be ordinary A Shares to be directly issued to the Participants by the Company.

(II) Number of the Restricted Shares Granted

The Company intends to grant no more than 37.3 million Restricted Shares to the Participants, representing approximately 0.4359% of the total number of Shares of the Company as at the date of the announcement of the draft of the Incentive Scheme.

The allocation of the Restricted Shares granted to the Participants is as follows:

Name	Position	Number of the Restricted Shares granted (0'000 Shares)	Percentage to the total number of the Restricted Shares granted	Percentage to the current total number of Shares
management personnel and core technical (business) backbone staff (no more than 1,515 people)		3,730	100%	0.4359%
Total (no more than 1,515 people)		3,730	100%	0.4359%

Notes:

1. The total Shares of the Company to be granted under the Share Option Incentive Scheme within the Validity Period to any one of the above-mentioned Participants will not exceed 1% of the total number of Shares of the Company. The total underlying Shares of the Company involved under the fully effective Incentive Schemes will not exceed 10% of the total number of Shares of the Company as at the date of the proposal of the Share Incentive Scheme at the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting.

2. The Participants of the Incentive Scheme exclude the Company's Independent Directors, the Shareholders individually or in aggregate holding more than 5% of the Shares of the Company or the de facto controllers and their spouses, parents or children.

The total number of Shares which may be issued in respect of all options and awards to be granted under the Restricted Share Incentive Scheme and other share schemes of the Company will not exceed 10% of the total number of A Shares (excluding treasury shares) issued by the Company. During the 12-month period up to and including the date of the grant of shares under the Restricted Share Incentive Scheme, the total number of A Shares which may be issued in respect of all options and awards granted or to be granted to any participant under the Restricted Share Incentive Scheme and other share schemes (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) will not exceed 1% of the total number of the A Shares (excluding treasury shares) issued by the Company.

V. Validity Period Grant Date, Unlocking Arrangement and Lock-Up Period of the Restricted Share Incentive Scheme

(I) Validity Period of the Incentive Scheme

The Validity Period of the Incentive Scheme shall commence on the completion date of registration of the grant of the Restricted Shares and end on the date of unlocking all the Restricted Shares or the repurchase and cancellation of such Shares, which shall not exceed 36 months.

(II) Grant Date of the Incentive Scheme

The Grant Date shall be determined by the Board after the Incentive Scheme is considered and passed at the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting of the Company. The Company shall grant the Restricted Shares and complete the announcement and registration procedures within 60 days from the date on which the Incentive Scheme is considered and passed at the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting of the Company, failing which the Company shall disclose the reasons for the failure and announce termination of the Incentive Scheme and the Restricted Shares which have not been granted will lapse.

The Grant Date must be a trading day and must not fall within any of the following periods:

① the period commencing from 60 days prior to the publication of annual reports or 30 days prior to the publication of semi-annual and quarterly reports of the Company, or in the event of delay in publishing the annual reports for special reasons, 60 days prior to the original date of publication and up to the date of publication of annual reports, or in the event of delay in publishing the semi-annual and quarterly reports for special reasons, 30 days prior to the original date of publication of semi-annual and quarterly reports and up to the date of publication;

② the period commencing from 5 days prior to the publication of the announcement of results forecast and preliminary results of the Company;

③ the period commencing from the date of occurrence of any significant event which may have significant effect on the trading prices of the Company's Shares and their derivatives or the date on which relevant decision-making procedures start and ending on the publication date in accordance with laws;

④ other periods as stipulated by the CSRC, the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited.

The above-mentioned period during which the Company is not allowed to grant Restricted Shares is not included in the period of 60 days. In case of shareholding reduction by the Company's Directors and senior management as the Participants within six months before the grant of Restricted Shares, the grant of Restricted Shares shall be postponed for six months from the date of the last shareholding reduction in accordance with the short-swing trading provisions under the Securities Law.

(III) Lock-up Period of the Incentive Scheme

The Lock-up Period under the grant of the Restricted Shares of the Incentive Scheme shall be 12 and 24 months. The Shares and dividends obtained by the Participants due to the grant of the Restricted Shares not yet unlocked to them arising from capitalisation issue, bonus issue, share sub-division, etc. shall be subject to locking in accordance with the Incentive Scheme, and shall not be sold in the secondary market or otherwise transferred. The Unlocking Period of such Shares is the same as that of the Restricted Shares. If the Company repurchases the Restricted Shares not yet unlocked, such Shares shall be repurchased at the same time.

During the Lock-up Period, the Restricted Shares which are granted to the Participants under the Incentive Scheme and remain unlocked shall not be transferred, pledged for guarantees, charged or used for repayment of debt.

Upon expiry of the Lock-up Period, the Company shall proceed with the unlocking for the Participants who satisfy unlocking conditions, and the Restricted Shares held by the Participants who do not satisfy the unlocking conditions shall be repurchased and cancelled by the Company.

(IV) Unlocking Arrangement of the Incentive Scheme

The Unlocking Period and the unlocking schedule for each period for the Restricted Shares under the grant of the Incentive Scheme are shown in the table below:

Unlocking arrangement	Unlocking schedule	Unlocking proportion
First Unlocking Period	Commencing from the first trading day upon the expiry of 12 months from the corresponding completion date of registration of the grant to the last trading day upon the expiry of 24 months from the corresponding completion date of registration of the grant	50%
Second Unlocking Period	Commencing from the first trading day upon the expiry of 24 months from the corresponding completion date of registration of the grant to the last trading day upon the expiry of 36 months from the corresponding completion date of registration of the grant	50%

For Restricted Shares that have not been applied for unlocking or cannot be applied for unlocking due to failure to meet the unlocking conditions during the aforesaid Unlocking Periods, the Company will repurchase and cancel such Restricted Shares from relevant Participants in accordance with the principles of the Scheme.

(V) Lock-up Period of the Incentive Scheme

The lock-up arrangement under this Incentive Scheme shall be implemented in accordance with the Company Law, the Securities Law and other relevant laws, regulations and regulatory documents as well as the requirements of the Articles of Association. Specific contents are as follows:

1. Where a Participant is a Director or a member of the senior management of the Company, the number of Shares which may be transferred by the Participant each year during his/her term of office shall not exceed 25% of the total number of the Shares of the Company held by him/her. No Shares of the Company held by him/her shall be transferred within six months after his/her termination of office.

2. Where a Participant is a Director or a member of the senior management of the Company and he/she disposes of any Shares of the Company within six months after acquisition or buys back such Shares within six months after disposal, all gains arising therefrom shall be accounted to the Company and the Board will collect all such gains.

3. If, during the Validity Period of the Incentive Scheme, there is any amendment to the requirements regarding transfer of Shares by a Director or a member of the senior management of the Company under the Company Law, the Securities Law and other relevant laws, regulations, regulatory documents and the Articles of Association, such amended requirements thereunder shall apply to the Shares transferred by the Participants during the relevant times.

VI. The Grant Price of The Restricted Shares and the Basis of its Determination

(I) Grant Price of the Restricted Shares

The Grant Price of the Restricted Shares under the first grant shall be RMB10.38 per Share. Upon fulfilment of the grant conditions, each Participant is entitled to acquire the Restricted A Shares newly issued to the Participants by the Company at the price of RMB10.38 per Share.

(II) Basis of Determination for the Grant Price of the Restricted Shares

The Grant Price of the Restricted Shares shall not be lower than the carrying amount of the Shares, and not lower than the higher of the followings:

1. 50% of the average trading price of the Company (i.e. RMB10.06 per share) on the trading day preceding the date of the announcement of the draft of the Incentive Scheme;

2. 50% of the average trading price of the Company (i.e. RMB10.38 per share) for 20 trading days preceding the date of the announcement of the draft of the Incentive Scheme.

VII. Conditions on Grant and Unlocking of the Restricted Shares

(I) Conditions on Grant of the Restricted Shares

Restricted Shares may be granted to the Participants by the Company upon satisfaction of all of the following conditions. In other words, Restricted Shares cannot be granted to the Participants if any of the following conditions of grant is not satisfied.

1. There is no occurrence of any of the following events on the part of the Company:

   ① issue of an auditors' report with adverse opinion or disclaimer of opinion by a certified public accountant with respect to the financial accounting report of the Company for its most recent accounting year;

   ② issue of an auditors' report with adverse opinion or disclaimer of opinion by a certified public accountant with respect to the internal control of the financial report of the Company for its most recent accounting year;

   ③ failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months after listing;

   ④ prohibition from implementation of a share incentive scheme by laws and regulations;

   ⑤ other circumstances determined by the CSRC.

2. There is no occurrence of any of the following events on the part of the Participants:

① he or she has been determined by any stock exchange as an ineligible person in the last 12 months;

② he or she has been determined by CSRC and its delegated agencies as an ineligible person in the last 12 months;

③ he or she has been imposed by the CSRC and its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance of laws or regulations;

④ he or she is prohibited from acting as a Director or a member of the senior management as required by the Company Law;

⑤ he or she is prohibited from participating in share incentive schemes of listed companies as required by laws and regulations;

⑥ he or she is under other circumstances determined by the CSRC.

(II) Conditions on unlocking of the Restricted Shares

During the Unlocking Period, the following conditions must be fulfilled before the Restricted Shares granted to the Participants can be unlocked:

1. There is no occurrence of any of the following events on the part of the Company:

① issue of an auditors' report with adverse opinion or disclaimer of opinion by a certified public accountant with respect to the financial accounting report for its most recent accounting year;

② issue of an auditors' report with adverse opinion or disclaimer of opinion by a certified public accountant with respect to the internal control of the financial report for its most recent accounting year;

③ failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months after listing;

④ prohibition from implementation of a share incentive scheme by laws and regulations;

⑤ other circumstances determined by the CSRC.

2. There is no occurrence of any of the following events on the part of the Participants:

① he or she has been determined by any stock exchange as an ineligible person in the last 12 months;

② he or she has been determined by CSRC and its delegated agencies as an ineligible person in the last 12 months;

③ he or she has been imposed by the CSRC and its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance of laws or regulations;

④ he or she is prohibited from acting as a Director or a member of the senior management as required by the Company Law;

⑤ he or she is prohibited from participating in share incentive schemes of listed companies as required by laws and regulations;

⑥ he or she is under other circumstances determined by the CSRC.

In case the Company has any of the circumstances specified in the above sub-paragraph 1), all the Restricted Shares that have been granted to the Participants under the Incentive Scheme but have not been unlocked shall be repurchased and cancelled by the Company; in case of any circumstance specified in the sub-paragraph 1) under which one becomes personally liable, the repurchase price shall not exceed the Grant Price; in case any Participant has any of the circumstances specified in the above sub-paragraph 2), the Restricted Shares that have been granted to the Participant under the Incentive Scheme but have not been unlocked shall be repurchased and cancelled by the Company, the repurchase price shall not exceed the Grant Price.

3. Performance appraisal at company level

The appraisal years for the unlocking of the Incentive Plan shall be the two fiscal years of 2026 and 2027, and the proportion eligible for unlocking at the company level (X) shall be determined based on the fulfillment of the achievement rate of performance targets (P) in each appraisal year. The performance appraisal targets for each year are shown in the figure below:

Selection of performance indicators	**Sales volume**	**Net profits**
Weighting of each performance indicator	50%	50%
Completion rate of performance targets (P)	∑ (the actual achievement value of performance indicators/the target value of performance indicators) × weighting of performance indicators	
The first unlocking period	The sales volume of automobiles of the Company shall not be less than 1.80 million units in 2026	The net profit shall be not less than RMB10.0 billion in 2026
The Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2027	The net profit shall not be less than RMB15.0 billion in 2027

Note: The "net profit" mentioned above refers to the audited net profit attributable to shareholders of the listed companies. The "sales volume" mentioned above refers to the annual sales volume disclosed in the Annual Report of the Company.

Performance indicator	Achievements 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 meet the above performance appraisal targets, all the Restricted Shares of the Participants eligible for unlocking in the corresponding appraisal year shall not be unlocked, and shall be repurchased and canceled by the Company.

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

4. Performance appraisal at individual level

The annual performance appraisal results of the Participants are classified into six grades, i.e., A, B, C+, C, D and E. The unlocking proportion (N) at individual level is determined based on the appraisal results set out in the table below:

Annual performance appraisal results	A	B	C+	C	D	E
Unlocking ratio at individual level (N)	100%	100%	90%	80%	0%	0%

Actual unlockable proportion of individual Participants for the year = unlockable proportion for the current period × unlockable proportion at company level (X) × unlocking proportion at individual level (N).

Restricted Shares of Participants not eligible for unlocking in the year shall be repurchased and cancelled by the Company.

(III) Scientificity and Reasonableness of the Appraisal Indicators

The appraisal indicators of the Incentive Scheme are in line with the basic requirements of laws and regulations as well as the Company's Articles of Association. The appraisal indicators of the Company are categorised into two levels, i.e. performance appraisal at company level and performance appraisal at individual level.

The performance appraisal indicators of this incentive scheme at company level under this scheme are sales volume and net profit. The sales volume is our core strategic indicator, which is designed to support the realization of the sale target; the net profit is the ultimate manifestation of the Company's profitability and corporate growth, and the increasing net profit is the basis for the survival of the enterprise and the condition for its development. The Company predicts that market competition will further intensify in the next three years against the backdrop of the development of the automobile industry's stock market. The Company will firmly pursue quality market share growth, adhere to long-term sustainable and high-quality development, and focus on deepening resources to new energy, intelligence and globalization. In terms of technology research and development, the Company will accelerate technology iteration and innovation and increase research and development investment in the fields of intelligence and new energy for improving product competitiveness and achieving category innovation. In terms of brands and channels, the Company will accelerate the construction of new marketing and channel capabilities under the Internet model, and increase investment in brand-building and channel upgrading. Meanwhile, the Company will deepen the construction of a new pattern of enterprise growth driven by both technology and brand.

In order to further increase the Company's attractiveness to talents in the industry, facilitate the construction of the Company's core team, fully mobilize the initiative and creativity of the Company's core staff, enhance the Company's competitiveness, ensure that the Company maintains sustained and stable growth, achieve the alignment of interests among the Company, shareholders, and employees, after comprehensively considering the current macroeconomic environment, the Company's historical performance, the industry development status, and the Company's future development plans and other relevant factors, the Company, making reasonable prediction and taking into account the incentive effect of the Scheme, has set the above-mentioned performance appraisal targets for the Scheme and established a corresponding appraisal model with stage-by-stage exercise, which achieves the dynamic adjustment of the equity exercise ratio against the performance growth level, reflecting the higher growth and profitability requirements while ensuring the expected incentive effect. Therefore, the indicator setting is reasonable and scientific. For the Participants, the performance targets are clear and challenging.

In addition to the performance appraisal at company level, the Company has established a strict performance appraisal system for individuals, which evaluates the performance of Participants in an accurate and all-round manner. The Company will determine whether the Participants meet the unlocking conditions based on their performance appraisal results for the previous year.

Given the above, the appraisal system for the Incentive Scheme of the Company is all-round, comprehensive and operable, and the appraisal indicators are scientific and reasonable, which are binding on the Participants and can serve the appraisal goal of the Incentive Scheme.

VIII. Methods and Procedures for Adjustment of the Restricted Share Incentive Scheme

(I) Methods of Adjusting the Number of Restricted Shares

In the event of any capitalisation issue, bonus issue, sub-division, rights issue or share consolidation of the Company in the period from the date of the announcement of this incentive scheme to the completion of registration of Restricted Shares by the Participants, the number of Restricted Shares shall be adjusted accordingly. The adjustment method is as follows:

1. Capitalisation issue, bonus issue and sub-division of share capital

   $Q=Q0\times(1+n)$

   Where: Q0 represents the number of Restricted Shares before the adjustment; n represents the ratio of increase per share resulting from capitalisation issue, bonus issue or subdivision of share capital (i.e. the increase in number of shares per share upon capitalisation issue, bonus issue and sub-division of the share capital); Q represents the adjusted number of Restricted Shares.

2. Rights issue

   $Q=Q0\times P1\times(1+n)\div(P1+P2\times n)$

   Where: Q0 represents the number of Restricted Shares before the adjustment; P1 represents the closing price as at the record date; P2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company before the rights issue); Q represents the adjusted number of Restricted Shares.

3. Share consolidation

   $Q=Q0\times n$

   Where: Q0 represents the number of Restricted Shares before the adjustment; n represents the ratio of consolidation of shares (i.e. one share shall be consolidated into n shares); Q represents the adjusted number of Restricted Shares.

4. Dividend distribution and additional issues

   Under the above circumstances, no adjustment will be made by the Company to the number of the Restricted Shares.

(II) In the event of any capitalisation issue, bonus issue, sub-division, rights issue, share consolidation or dividend distribution of the Company in the period from the date of the announcement of this incentive scheme to the completion of registration of Restricted Shares by the Participants, the Grant Price of the Restricted Shares shall be adjusted accordingly. The adjustment method is as follows:

1. Capitalisation issue, bonus issue and sub-division of Shares

   $P=P0\div(1+n)$

   Where: P0 represents the Grant Price before the adjustment; n represents the ratio of increase per share resulting from capitalisation issue, bonus issue and sub-division of shares; P represents the adjusted Grant Price.

2. Rights issue

   $P=P0\times(P1+P2\times n)\div[P1\times(1+n)]$

   Where: P0 represents the Grant Price before the adjustment; P1 represents the closing price as at the record date; P2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company before the rights issue); P represents the adjusted Grant Price.

3. Share consolidation

   $P=P0\div n$

   Where: P0 represents the Grant Price before the adjustment; n represents the ratio of consolidation of shares; P represents the adjusted Grant Price.

4. Dividend distribution

   $P=P0-V$

   Where: P0 represents the Grant Price before the adjustment; V represents the dividend per share; P represents the adjusted Grant Price. P shall be greater than 1 after the dividend distribution.

5. Under the circumstance of additional issue of new shares, no adjustment will be made on the Grant Price of the Restricted Shares.

(III) Adjustment Procedures for the Incentive Scheme of Restricted Shares

The general meeting of the Company shall authorize the Board to adjust the number or the Grant Price of Restricted Shares for the above reasons. After the Board adjusts the Grant Price or the number of Restricted Shares according to the above provisions, it shall promptly make an announcement and notify the Participants in accordance with the relevant provisions, and perform the information disclosure procedures. The Company will engage a law firm to give professional advice to the Board on whether such adjustment is in compliance with the Management Measures, the Articles of Association and the Incentive Scheme.

If, for other reasons, it is necessary to adjust the number, the Grant Price or other terms of Restricted Shares, the Company will engage a law firm to give professional advice to the Board on whether such adjustment is in compliance with the Management Measures, the Articles of Association and the Incentive Scheme, which shall be subject to consideration and approval of the general meeting.

IX. Accounting Treatment of Restricted Shares

In accordance with the requirements of the Accounting Standards for Business Enterprises No. 11 – Share-Based Payments and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, at each balance sheet date within the Lock-up Period, the Company shall revise the number of the Restricted Shares which are expected to be unlocked according to the change in the latest available number of persons eligible to unlock the Restricted Shares, completion of the performance targets and other subsequent information, and recognize the services acquired during such period in relevant costs or expenses and capital reserve at the fair value of the Restricted Shares on the Grant Date.

(I) Accounting treatment

1. On the Grant Date

   The bank deposit, share capital, capital reserve, treasury stock and other payables shall be recognized according to the status of the grant of Restricted Shares to the Participants by the Company.

2. On each balance sheet date during the Lock-up Period

   Pursuant to the requirements of the accounting standards, the services provided by the staff for the current period will be recognised as costs and the owners' equity or liability will be recognized on each balance sheet date during the Lock-up Period based on the best estimate of the number of unlockable Restricted Shares and the fair value of the equity instrument on the Grant Date.

3. On the unlocking date

   On the unlocking date, if the unlocking conditions are fulfilled, the Restricted Shares shall be unlocked and the capital reserve recognised on each balance sheet date before the unlocking date shall be carried forward (other capital reserve); if all or part of the Shares are lapsed or cancelled since the same have not been unlocked, such Shares will be repurchased by the Company at the Grant Price and dealt with pursuant to the accounting standards and relevant requirements.

4. Accounting treatment for the termination of the Restricted Share Incentive Scheme

   If the Company terminates the Restricted Share Incentive Scheme, it shall be accounted for in accordance with accounting standards and relevant regulations.

(II) Estimated Impact on the Operating Performance of Each of the Period due to Implementation of the Restricted Shares

In accordance with the requirements of the Accounting Standards for Business Enterprises No. 11 – Share-based Payment and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Company shall measure the fair value of the restricted Shares based on the market prices of the Shares. On the measurement date, the fair value of share-based payment per Restricted Share = market price of the Shares of the Company – Grant Price.

Assuming the Company grants Restricted Shares in June 2026, based on the data on 28 April 2026, the total amount of fair value of the equity instruments granted by the Company to the Participants is RMB359,199 thousands.

Number of Restricted Shares (0'000 shares)	Total cost to be amortized (RMB0'000)	2026 (RMB0'000)	2027 (RMB0'000)	2028 (RMB0'000)
3,730.00	35,919.90	10,499.66	19,673.05	5,747.19

Notes:

(1) For the consideration of prudent accounting principle, the cost estimate and amortization above have not taken into consideration the future locking of the Restricted Shares.

(2) The above results do not represent the final accounting costs. The actual accounting costs are related to the actual Grant Date, the Grant Price and the number of grant, as well as the actual effective and lapsed quantities, and the possible dilutive effects are brought to the attention of Shareholders.

(3) The final impact on the operating results of the Company shall be subject to the annual audit report issued by the accounting firm.

The estimate is based on certain parameters and the actual costs of share incentives will vary with parameters as determined by the Board after the Grant Date. The Company will disclose specific accounting methods and the impact on the financial data of the Company in the regular reports of the Company.

X. Implementation Procedures of the Share Incentive Scheme

(I) Procedures for the Restricted Share Incentive Scheme to Take Effect

1. The Remuneration Committee is responsible for preparing the draft of the Incentive Scheme and submitting it to the Board for consideration.

2. The Board shall make a resolution on the Incentive Scheme in accordance with the laws. When the Board considers the Incentive Scheme, any Director who is also a Participant or is a related party to a Participant shall abstain from voting. After the Board reviewed and approved the Incentive Scheme and performed the announcement procedure, it should propose the Incentive Scheme to the general meeting for review and approval; at the same time, it shall propose to the general meeting to authorize and execute the grant, repurchase and cancellation of the Restricted Shares.

3. The Remuneration Committee shall issue opinions in respect of whether the Scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and Shareholders as a whole. The Company shall engage a law firm to issue legal opinions on the Incentive Scheme, and express professional views in accordance with the requirements of the laws, administrative regulations and the Administrative Measures.

4. The Company should carry out self-investigation on the trading of shares of the Company by insiders during the 6-month period prior to the announcement of the Incentive Scheme. Those who trade in the Shares of the Company while possessing inside information (except where laws, administrative regulations and relevant judicial interpretations deem not to be insider transactions) may not become Participants. Those who leak inside information which causes insider transactions to take place may not become Participants.

5. The Company shall internally publish the names and the positions of the Participants before the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting are convened through its website or other channels for a period of not less than 10 days. The Remuneration Committee shall verify the list of the Participants and thoroughly consider opinions from the public. The Company shall publish the opinions of the Remuneration Committee on the verification and the public opinions in relation to the list of the Participants 5 days before the Incentive Scheme is considered at a general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting.

6. The general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, it is required to vote on the content of the Share Incentive Scheme under Article 9 of the Management Measures, and the Incentive Scheme shall be passed by more than two-thirds of the voting rights held by the Shareholders present at the meeting. Except for the Directors and senior management of the Company, as well as the Shareholders individually or collectively holding more than 5% of the Company's Shares, the voting by other Shareholders shall be separately counted and disclosed.

When the Share Incentive Scheme is considered at the Company's general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, Shareholders who are Participants or Shareholders who have a related relationship with the Participants shall abstain from voting thereon.

7. The Company shall disclose the announcement on the resolutions of the general meeting, the Share Incentive Scheme as considered and approved at the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, and the self-examination report and legal opinions of the general meeting on the inside information insiders' trading of the Shares of the Company.

8. After the Incentive Scheme has been considered and approved at the Company's general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, the Board of the Company shall, according to the delegation of the general meeting, grant entitlements and complete the registration and announcement procedures within 60 days from the date of consideration and approval of the Incentive Scheme at the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting. The Board shall handle the grant, repurchase and cancellation of the Restricted Shares and other matters according to the delegation of the general meeting.

(II) Procedures for Grant of Restricted Shares

1. Upon consideration and approval of the Incentive Scheme at the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, the Company shall sign an Agreement on Grant of/Subscription for Incentive Shares with the Participants in order to define their respective rights and obligations. If a Participant fails to sign an Agreement on Grant of/Subscription for Incentive Shares, he/she shall be deemed to have automatically abandoned his/her rights and obligations.

2. The Board shall consider and announce whether the conditions stipulated under the Share Incentive Scheme for the Participant to receive entitlements have been satisfied before the Company grants such entitlements to such Participants. The Remuneration Committee shall simultaneously express their views explicitly. The law firm shall issue legal opinions on whether the conditions for the Participants to receive such entitlements are fulfilled or not.

3. The Remuneration Committee of the Company shall verify the list of Participants on the Grant Date of the Restricted Shares and issue their views on such verification.

4. If there are any discrepancies between the grant of entitlements to the Participants and the arrangement of the Share Incentive Scheme, the Remuneration Committee, the law firm and the independent financial adviser, if necessary, shall all express their views explicitly.

5. The Company shall make a grant to the Participants and complete the announcement and registration procedures within 60 days (excluding the period during which no grant of entitlements is allowed pursuant to the requirements under laws and regulations) after the Share Incentive Scheme is considered and

approved at the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting. The Board of the Company shall disclose the implementation thereof timely by way of announcement after completion of the registration of the grant. In the event the Company fails to complete the procedures mentioned above within such 60 days, the Scheme shall be terminated, and the Board shall disclose the reason for such failure timely and shall not be allowed to consider the Share Incentive Scheme within the following three months.

6. The Participants of the Restricted Shares shall pay the consideration for subscribing for the Restricted Shares into the account designated by the Company in accordance with the Agreement on Grant of/Subscription for Incentive Shares. The Participant shall be deemed as having waived his or her right to subscribe for the Restricted Shares not fully paid.

7. The Company shall make an application to the stock exchange first before any entitlement is granted, and the securities registration and clearing institution will conduct the registration procedure thereof upon confirmation by such stock exchange.

8. Upon completion of the registration of the grant of Restricted Shares, if any change in registered capital is involved, the Company shall complete the registration procedures for such change with the industrial and commercial registration authorities.

(III) Procedures for Unlocking of the Restricted Shares

1. The Company shall confirm whether the Participants satisfy the unlocking conditions before the unlocking date. The Board shall consider whether the unlocking conditions as set out in the Scheme have been satisfied. The Remuneration Committee shall both express their views explicitly. The law firm shall issue legal opinions on whether the conditions for the unlocking by the Participants are fulfilled or not. For the Participants who satisfy the unlocking conditions, the Company shall handle the unlocking at its discretion, and for the Participants who fail to satisfy the unlocking conditions, the Company will repurchase and cancel the Restricted Shares corresponding to the unlocking this time. The Company shall disclose the implementation thereof timely by way of announcement.

2. A Participant may transfer the unlocked Restricted Shares, but the transfer of Shares held by Directors and senior management of the Company shall be in compliance with the requirements of relevant laws, regulations and normative documents.

3. Before the unlocking of Restricted Shares of the Participants, the Company shall apply to the stock exchange. Upon confirmation by the stock exchange, the securities registration and clearing institution will handle the relevant registration and clearing matter.

(IV) Procedures for Amendment of the Incentive Scheme

1. If the Company intends to amend the Scheme before it is considered at the general meeting, such amendment shall be considered and approved by the Board.

2. If the Company intends to amend the Scheme after it is considered and approved at the general meeting, such amendment shall be considered and determined at the general meeting given that such amendment shall not result in the following:

   1) unlocking of the Restricted Shares ahead of schedule;

   2) reducing the Grant Price.

3. The Remuneration Committee of the Company shall give opinions as to whether the amendments are conducive to the sustainable development of the Company or are significantly detrimental to the interests of the Company and the Shareholders as a whole.

4. A law firm shall issue professional opinions as to whether the amendments to the Scheme are in compliance with the requirements of the Management Measures and relevant laws and regulations or are significantly detrimental to the interests of the Company and the Shareholders as a whole.

(V) Procedures for Termination of the Incentive Scheme

1. If the Company intends to terminate the implementation of the Incentive Scheme before it is considered at the general meeting, such termination shall be considered and approved by the Board.

2. If the Company intends to terminate the implementation of the Incentive Scheme after it is considered and approved at the general meeting, such termination shall be considered and approved at the general meeting.

3. A law firm shall issue professional opinions as to whether the termination of the Incentive Scheme by the listed company is in compliance with the requirements of the Measures and relevant laws and regulations or is significantly detrimental to the interests of the listed company and the Shareholders as a whole.

4. Upon termination of the Incentive Scheme, the Company shall repurchase Restricted Shares that have not been unlocked, and deal with them in accordance with the provisions of the Company Law.

5. If the Company's general meeting or the Board meeting considers and approves the resolution to terminate the implementation of the Share Incentive Scheme, it shall not be allowed to review the Share Incentive Scheme in the following 3 months from the date of the announcement of the resolution.

XI. Respective Rights and Obligations of The Company/Participants

(I) Rights and Obligations of the Company

1. The Company shall have the right to construe and execute the Incentive Scheme and shall appraise the performance of the Participants based on the requirements under the Incentive Scheme. If a Participant fails to fulfill the unlocking conditions required under the Incentive Scheme, the Company will repurchase and cancel the Restricted Shares which have not been unlocked by the Participants in accordance with the principles under the Incentive Scheme.

2. The Company undertakes not to provide loans and financial support in any other forms, including providing guarantees for loans, to the Participants for acquiring the Restricted Shares under the Incentive Scheme.

3. The Company shall discharge its obligations in a timely manner in relation to report and information disclosure under the Incentive Scheme in accordance with the relevant requirements.

4. The Company shall actively support the Participants who have fulfilled the unlocking conditions to unlock the Restricted Shares in accordance with the relevant requirements including those of the Incentive Scheme, the CSRC, the Stock Exchange, and China Securities Depository and Clearing Corporation Limited. However, the Company disclaims any liability for losses incurred by the Participants who fail to unlock the Restricted Shares at their own will due to reasons caused by the CSRC, the stock exchange and China Securities Depository and Clearing Corporation Limited.

5. The Company confirms that the eligibility of the Participants under the Incentive Scheme does not represent the right of such Participants to continue to serve the Company and does not constitute a commitment of employment for a fixed term by the Company. The employment relationship between the Company and the Participants is still governed by the employment contract between the parties.

6. Other relevant rights and obligations under the laws, regulations and the Incentive Scheme.

(II) Rights and Obligations of the Participants

1. A Participant shall comply with the requirements of his/her position as stipulated by the Company, and shall work diligently and responsibly, strictly observe professional ethics, and make contributions to the development of the Company.

2. Source of funds shall be self-financed by the Participants.

3. Upon completion of registration by the Depository and Clearing Company, the Restricted Shares granted to the Participants shall have the same rights as Shares, including but not limited to the rights to vote, the rights to dividend, the rights to rights issue.

   The Restricted Shares granted to the Participants under the Scheme shall not be transferred or used as a guarantee or for repayment of debt before unlocking of the Restricted Shares.

4. Any gains of the Participants generated from the Incentive Scheme are subject to individual income tax and other taxes according to PRC tax laws.

5. The Participants undertake, where false statements or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with condition of grant or arrangements for exercise of the entitlements, the Participants concerned shall return to the Company all interests gained through the Share Option Incentive Scheme calculated from the date when it is confirmed that the relevant information disclosure documents of the Company contain false statements or misleading representations or material omissions.

6. Upon consideration and approval of the Incentive Scheme at the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting of the Company, the Company will sign an Agreement on Grant/Subscription for Incentive Shares with each Participant in order to define their respective rights and obligations under the Incentive Scheme and other relevant matters.

7. Other relevant rights and obligations under the laws, regulations and the Incentive Scheme.

XII. Handling Unusual Changes to The Company/Participants

(I) Handling Unusual Changes to the Company

1. The Scheme shall be terminated if any of the following events occurs to the Company:

   (1) change in control of the Company;

   (2) merger and spin-off of the Company.

2. The Incentive Scheme shall be terminated immediately if any of the following events occurs to the Company, the Restricted Shares which have been granted to the Participants but not yet unlocked shall not be unlocked and shall be repurchased and cancelled by the Company; in case of the following events under which one becomes personally liable, the repurchase price shall not exceed the Grant Price:

   (1) issue of an auditors' report with adverse opinion or disclaimer of opinion by a certified public accountant with respect to the financial accounting report for its most recent accounting year;

   (2) issue of an auditors' report with adverse opinion or disclaimer of opinion by a certified public accountant with respect to the internal control of the financial report for its most recent accounting year;

   (3) failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months after listing;

(4) prohibition from implementation of a share incentive scheme by laws and regulations;

(5) other circumstances under which the Incentive Scheme shall be terminated as determined by the China Securities Regulatory Commission.

3. Where false statements or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with grant conditions or unlocking arrangements, all the Restricted Shares that have not been unlocked shall be repurchased and cancelled by the Company uniformly. In respect of the Restricted Shares granted to Participants and already unlocked by the Participants, the Participants concerned shall return to the Company all interests granted.

   The Board shall recover the gain received by the Participants in accordance with the aforesaid provisions and the relevant arrangements under the Incentive Scheme.

4. In the event of any political and policy risks, serious natural calamities and other force majeure during the Validity Period of the Incentive Scheme, the occurrence of which is beyond the control of the Company's management, the Board may terminate the Incentive Scheme.

(II) Handling Unusual Changes to the Participants

1. If the Participants are demoted but still meet the incentive conditions after demotion, the Restricted Shares that can be unlocked shall be re-determined according to the standards corresponding to their new positions, and the Restricted Shares so reduced shall be repurchased and cancelled by the Company.

   If the Participants are demoted and no longer meet the incentive conditions as stipulated in the Scheme after demotion, the Restricted Shares that have been unlocked shall be unlocked normally, and the Restricted Shares that have been granted but not yet unlocked shall be repurchased and cancelled by the Company.

2. If any of the following circumstances occurs to a Participant, his/her Restricted Shares that have been granted shall be handled in accordance with the procedures under the Incentive Scheme, and the performance appraisal at the individual level will no longer be included in the unlocking conditions:

   A. civil incapacity arising out of work;

   B. death arising out of work;

3. Retirement of Participants

   (1) Where Participants leave the Company due to retirement, their Restricted Shares for which the unlocking conditions have been met shall be handled as per the procedures under the Incentive Scheme prior to the retirement. Restricted Shares of the Participants granted but for which the unlocking conditions have not been met shall not be unlocked and shall be repurchased and canceled by the Company.

   (2) If the Participants are re-employed after retirement, the Restricted Shares granted to them shall be handled fully according to the procedures specified in the Scheme before their retirement.

4. If any of the following circumstances occurs, the Restricted Shares which have been granted but not yet unlocked shall not be unlocked and shall be repurchased and cancelled by the Company:

   A. When the labor contract of a Participant is terminated or dismissed by the Company due to reasons other than the above Paragraph (II) and Paragraph (III);

   B. When a Participant is not within the scope of the units and positions covered by the Incentive Scheme due to the transfer of position;

   C. When a Participant holds position in a wholly-owned or controlled subsidiary of Great Wall Motor Company Limited, if Great Wall Motor Company Limited loses control of the subsidiary and the Participant still work in the subsidiary;

   D. When a Participant serves as an Independent Director or holds other position prohibited from holding the Company's Restricted Shares due to redesignation.

5. Where a Participant has any of the following circumstances during his/her term of office, the Company shall repurchase the Restricted Shares granted but not unlocked at original price and cancel, and the Company may require the Participant to return the proceeds from the unlocked Restricted Shares under the Incentive Scheme:

   A. terminating his/her labor relationship by the Company due to violation of laws and regulations or the Company's anti-bribery management system;

   B. causing serious losses to the Company due to major work errors or negligence.

6. Where a Participant has any of the following circumstances after his/her termination of office, the Company shall have the right to require the Participant to return the proceeds obtained under the Incentive Scheme:

   A. violating the Company's anti-bribery management system during his/her term of office;

   B. causing serious losses to the Company due to major work errors or negligence during his/her term of office;

   C. violating the provisions regarding competition restrictions.

7. The proceeds in paragraphs 5 and 6 above refer to the net proceed obtained as of the unlocking date of each batch of Restricted Shares.

8. In the implementation process of the Scheme, if a Participant is prohibited from being the Participant due to the circumstances as stipulated in Article 8 of the Management Measures, the Company shall not continue to grant him/her the rights and interests, and the Restricted Shares that have been granted but not yet unlocked shall be repurchased and cancelled by the Company at a repurchase price not higher than the Grant Price.

9. Other circumstances not stated above and the handling method thereof shall be determined by the Remuneration Committee.

(III) Resolution of Disputes between the Company and the Participants

Any dispute arising out of the implementation of the Incentive Scheme and/or the share incentive agreement signed by the Company and the Participants or any dispute in relation to the Incentive Scheme and/or the share incentive agreement shall be settled by negotiation and communication between the parties or through mediation conducted by the Remuneration Committee of the Board of the Company. If relevant disputes fail to be settled through the abovementioned methods within 60 days from the date of occurrence of the disputes, either party is entitled to file a lawsuit with the people's court with jurisdiction in the place where the Company is located.

XIII. Principles of Repurchase and Cancellation of Restricted Shares

(I) Repurchase Price of the Restricted Shares

In the event that the Company repurchases and cancels the Restricted Shares in accordance with the requirements of the Incentive Scheme, save and except any adjustment required to be made to the number of the Restricted Shares to be repurchased and the repurchase price herein below, the number of the Restricted Shares to be repurchased shall be the number of the Restricted Shares granted but not yet unlocked and the repurchase price shall be the sum of the Grant Price and the interests for bank deposits during the same period. However, if any Participant assumes personal liabilities under section 1 of Article 18 of the Management Measures, or any Participant falls within section 2 of Article 18 of the Management Measures, the repurchase price shall be the Grant Price.

(II) Method for Adjustment of Repurchase Quantity

Upon completion of registration of the Restricted Shares granted to the Participants, in case of capitalisation issue, bonus issue, subdivision of share capital, rights issue, share consolidation and other matters affecting the total share capital or the number of Shares of the Company, it shall make adjustments to the repurchase quantity of the Restricted Shares yet to be unlocked accordingly. The Company will repurchase such number of Restricted Shares granted to, and Shares of the Company so obtained therefrom by, the Participants based on such adjustment. The adjustment method is as follows:

(1) Capitalisation issue, bonus issue and share subdivision

$Q=Q_0\times(1+n)$

Where: Q_0 represents the number of Restricted Shares before the adjustment; n represents the ratio of increase per share resulting from capitalization issue, bonus issue or share subdivision (i.e. the increase in number of shares per share upon capitalization issue, bonus issue and share subdivision); Q represents the adjusted number of Restricted Shares.

(2) Rights issue

$Q=Q_0\times P_1\times(1+n)\div(P_1+P_2\times n)$

Where: Q_0 represents the number of Restricted Shares before the adjustment; P_1 represents the closing price as at the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company before the rights issue); Q represents the adjusted number of Restricted Shares.

(3) Share consolidation

$Q=Q_0\times n$

Where: Q_0 represents the number of Restricted Shares before the adjustment; n represents the ratio of consolidation of shares (i.e. one share shall be consolidated into n shares); Q represents the adjusted number of Restricted Shares.

(4) Dividend distribution and additional issues

Under the above circumstances, no adjustment will be made by the Company to the number of the Restricted Shares.

(III) Method for Adjustment of Repurchase Price

Upon completion of registration of the Restricted Shares granted to the Participants, in case of capitalisation issue, bonus issue, share subdivision, rights issue, share consolidation or distribution of dividends and other issues affecting the total share capital or share price of the Company, the repurchase price of Restricted Shares yet to be unlocked shall be adjusted by the Company accordingly. The Company will repurchase the Restricted Shares granted to, and shares of the Company so obtained therefrom by, the Participants at the adjusted price. The adjustment method is as follows:

(1) Capitalisation issue, bonus issue and share subdivision

$P=P_0 \div (1+n)$

Where: P_0 represents the Grant Price per Restricted Share; n represents the rate of increase per share resulting from capitalisation issue, bonus issue and share subdivision (i.e. the increase in number of shares per share upon capitalization issue, bonus issue and share subdivision); P represents the repurchase price per Restricted Share after adjustment.

(2) Rights issue

$P=P_0 \times (P_1+P_2 \times n) \div [P_1 \times (1+n)]$

Where: P_0 represents the Grant Price per Restricted Share; P_1 represents the closing price of shares on the record date; P_2 represents the price of rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company prior to the rights issue); P represents the repurchase price per Restricted Share after adjustment.

(3) Share consolidation

$P=P_0 \div n$

Where: P_0 represents the Grant Price per Restricted Share; n represents the ratio of share consolidation per share (i.e. one share shall be consolidated into n share); P represents the repurchase price per Restricted Share after adjustment.

(4) Dividend distribution

$P=P_0-V$

Where: P_0 represents the repurchase price per Restricted Share prior to adjustment; V represents the amount of dividends per share; P represents the repurchase price per Restricted Share after adjustment. P shall be greater than 1 after the dividend distribution.

(5) Under the circumstance of additional issue of new shares, no adjustment will be made by the Company to the repurchase price of the Restricted Shares.

(IV) Procedures for Adjustment of Repurchase Quantity and Price

(1) The Board of the Company shall be authorized at the general meeting of Company to adjust the repurchase quantity or price of Restricted Shares based on the reasons listed above. After adjustment to the repurchase quantity or price according to the above provisions, an announcement shall be made by the Board in a timely manner.

(2) The adjustment to the repurchase quantity or price of Restricted Shares for other reasons shall be subject to resolution of the Board and approval at the general meeting.

(V) Procedures of Repurchase and Cancellation

(1) The Company shall promptly convene a Board meeting pursuant to the mandate from the general meeting to consider the Share repurchase plan and publish announcements in a timely manner;

(2) The Company will engage a law firm to give professional advice on whether the repurchase plan of shares is in compliance with the laws, administrative regulations, the Management Measures and the Scheme;

(3) When implementing repurchase in accordance with the provisions of the Incentive Scheme, the Company shall apply to the stock exchange for relevant procedures for the cancellation of Restricted Shares. Upon confirmation by the stock exchange, the Company shall complete the cancellation procedures with China Securities Depository and Clearing Corporation Limited in a timely manner and make an announcement.

Funding Arrangement for the Participants for Subscription of the Restricted Shares and Payment of Individual Income Tax

The Participants shall arrange their own capital for subscription of the Restricted Shares and payment of individual income tax. The Company undertakes not to provide loans and financial assistance in any other forms, including guarantee for loans, to the Participants for the purpose of obtaining the underlying Shares under the 2026 Restricted A Share Incentive Scheme. The amount of the subscription of the Restricted Shares shall be paid before the Company's verification of the subscription.

Equity Fundraising Activities in the Past 12 Months

As of 28 April 2026, during the past 12 months, the total amount of subscriptions received from Participants in the form of monetary contributions due to the exercise of Share Options and implementation of the employee share ownership plan was RMB9,373,337.48, and the cumulative amount of conversion received due to the conversion of the Company's convertible bonds was RMB80,000, and the aforementioned funds were used entirely to replenish the Company's liquidity. In addition, the Company did not engage in any capital raising activities involving the issuance of equity securities.

Purpose of, Reasons for and Benefits of Adopting of the 2026 Restricted A Share Incentive Scheme

The 2026 Restricted A Share Incentive Scheme, based on future-oriented long-term development and governance, has built an innovative long-term incentive mechanism to turn employees from "workers doing work" to "partners doing business" by granting them rights and obligations. By doing so, the Company aims to gather a group of fighters and business leaders with common values to promote its long-term and steady development and align the interests of all Shareholders. The Directors of the Company (including Independent Non-executive Directors) believes that the adoption of the Restricted Share Incentive Scheme will help the Company achieve the above objectives, and is also of the view that the terms and conditions of this Incentive Scheme are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

HONG KONG LISTING RULES IMPLICATION

The 2026 Restricted A Share Incentive Scheme involves the issue of new A Shares by the Company and are subject to the announcement and shareholders' approval requirements under Rules 17.02 to 17.11 of Chapter 17 of the Listing Rules. In accordance with Chapter 14A of the Listing Rules, Directors or general managers of the Company's significant subsidiaries are connected persons of the Company. Therefore, the participation of such persons in the 2026 Restricted A Share Incentive Scheme constitutes a connected transaction. Pursuant to Rule 14A.92(3)(a) of the Listing Rules, the grant of Restricted Shares under the 2026 Restricted A Share Incentive Scheme to the Connected Persons is fully exempt from shareholders' approval, annual review and all disclosure requirements.

THE EGM AND THE CLASS MEETINGS

The EGM and the Class Meetings will be convened for the Shareholders to consider and, if thought fit, approve, among other things, the proposed adoption of the 2026 Restricted A Share Incentive Scheme. The Company will dispatch the notice of the EGM, the notice of the Class Meetings and the circular containing further details of the terms of the 2026 Restricted A Share Incentive Scheme upon determining the convening date of the extraordinary general meeting and Class Meetings in accordance with the requirements under the Hong Kong Listing Rules and the Articles of Association.

DEFINITIONS

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

"A Share(s)"	domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in Renminbi (Stock Code: 601633);
"A Shareholder(s)"	holders of A Share(s);
"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;
"Company Law"	the Company Law of the PRC;
"Company" or "Great Wall Motor"	長城汽車股份有限公司(Great Wall Motor Company Limited*), a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on Hong Kong Stock Exchange and Shanghai Stock Exchange, respectively;
"CSRC"	China Securities Regulatory Commission;
"Director(s)"	director(s) of the Company;
"Grant Date"	the date on which the Company grants the Restricted Share to the Participants, which must be a trading day;
"Grant Price"	the price of each Restricted Share granted to the Participants by the Company;
"H Share(s)"	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);
"H Shareholder(s)"	holders of H Share(s);
"H Shareholders' Class Meeting"	the class meeting of H Shareholders;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"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;
"Lock-up Period"	the period during which the Restricted Shares are restricted to be transferred or assigned or used as guarantee or for repayment of debts, if the conditions for exercise of entitlements by the Participants as stipulated in the 2026 Restricted Share Incentive Scheme are not satisfied;
"Management Measures"	The Management Measures for Share Incentives of Listed Companies;

"Participants"	Individuals to be granted restricted shares under the Restricted Share Incentive Scheme;
"PRC"	the People's Republic of China, excluding, for the purpose of this announcement only, Hong Kong, the Macao Special Administrative Region and Taiwan;
"Restricted Share Incentive Scheme", "2026 Restricted Share Incentive Scheme", "2026 Restricted A Share Incentive Scheme", "the Incentive Scheme" or "the Scheme"	the 2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (Draft);
"Restricted Shares"	a certain number of Shares of the Company granted to the Participants according to the conditions and price stipulated in the 2026 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 the relevant Incentive Scheme are satisfied;
"RMB"	Renminbi, the lawful currency of the PRC;
"RMB, RMB'0,000"	Renminbi, ten thousand Renminbi
"Securities Law"	the Securities Law of the People's Republic of China
"Shares(s)"	A Shares and H Shares;
"Shareholders"	holders of the Company's Shares including A Shares and H Shares;
"Stock Exchange"	the Shanghai Stock Exchange;
"subsidiary(ies)"	unless the context requires otherwise, has the meaning ascribed thereto under the Hong Kong Listing Rules;
"the Appraisal Management Measures for Implementation of the 2026 Restricted Share Incentive Scheme"	the Appraisal Management Measures for Implementation of the 2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited;

"The 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 to approve the 2026 Restricted Share Incentive Scheme;
"Unlocking Conditions"	the conditions that shall be met for unlocking the Restricted Shares of the Participants pursuant to the 2026 Restricted Share Incentive Scheme
"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 2026 Restricted Share Incentive Scheme;
"Validity Period"	the period commencing from the completion date of registration of the grant of the Restricted Shares to the date when all Restricted Shares are unlocked or repurchased and cancelled;

This announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk), the Shanghai Stock Exchange (www.sse.com.cn) and the official website of the Company (www.gwm.com.cn).

By order of the Board
Great Wall Motor Company Limited
Li Hong Shuan
Company Secretary

Baoding, Hebei Province, the PRC, 28 April 2026

As at the date of this announcement, members of the Board comprise:

Executive Directors: Mr. Wei Jian Jun, Mr. Zhao Guo Qing and Ms. Li Hong Shuan.

Employee Director: Ms. Lu Cai Juan.

Non-executive Director: Mr. He Ping.

Independent Non-executive Directors: Ms. Yue Ying, Mr. Fan Hui and Mr. Tom Siulun Chau.

* For identification purpose only