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

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

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

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**GUANGZHOU AUTOMOBILE GROUP CO., LTD.****廣州汽車集團股份有限公司***(a joint stock company incorporated in the People's Republic of China with limited liability)***(Stock Code: 2238)**

- (1) PROPOSED APPOINTMENT OF AUDITORS FOR THE YEAR 2026**
  - (2) RELATED PARTY TRANSACTIONS CONCERNING  
THE FINANCIAL SERVICES BUSINESS WITH RELATED PARTIES**
  - (3) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO ISSUE  
DEBT FINANCING INSTRUMENTS**
  - (4) PROPOSED ENGAGEMENT IN FORWARD FOREIGN EXCHANGE  
TRANSACTIONS BUSINESS**
  - (5) PROPOSED FORMULATION OF THE REMUNERATION  
MANAGEMENT RULES OF DIRECTORS AND SENIOR MANAGEMENT**
  - (6) PROPOSED BY-ELECTION OF DIRECTOR**
  - (7) PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS  
AND**
  - (8) NOTICE OF 2025 ANNUAL GENERAL MEETING**
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A letter from the Board is set out on pages 4 to 16 of this circular.

The AGM of Guangzhou Automobile Group Co., Ltd. (the “**Company**”) will be held at Conference Room 102, Building T2, No. 668 Jinshan Road East, Panyu District, Guangzhou, Guangdong Province, the PRC at 10:00 a.m. on Friday, 12 June 2026.

The AGM Notice containing the resolutions to be approved at the AGM is set out on pages AGM-1 to AGM-3 of this circular.

Whether or not you are able to attend the said general meeting, you are requested to complete the form of proxy enclosed in accordance with the instructions printed thereon and return the same to the Company as soon as possible. The form of proxy of the AGM shall be returned to the Company's H Share registrar, Tricor Investor Services Limited, at least 24 hours before the time of holding of such meeting (i.e. 10:00 a.m. on Thursday, 11 June 2026) or at least 24 hours before the designated time of voting. Completion and return of the form of proxy will not preclude you from attending and voting at the general meeting should you so wish.

22 May 2026

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## DEFINITIONS

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

“A Share(s)”	domestic listed shares of par value of RMB1.00 each in the ordinary share capital of the Company which are listed on the SSE (Stock Code: 601238)
“AGM”	the 2025 annual general meeting of the Company to be held on Friday, 12 June 2026 at 10:00 a.m. at Conference Room 102, Building T2, No. 668 Jinshan Road East, Panyu District, Guangzhou, Guangdong Province, the PRC
“AGM Notice”	the notice dated 22 May 2026 convening the AGM as set out on pages AGM-1 to AGM-3 of this circular
“Articles of Association”	the Articles of Association of Guangzhou Automobile Group Co., Ltd.
“Board”	the board of Directors of the Company
“Company”	Guangzhou Automobile Group Co., Ltd., a joint stock limited company incorporated in the PRC, the H Shares and A Shares of which are listed on the Stock Exchange and the SSE respectively
“Director(s)”	the director(s) of the Company
“Company Law”	the Company Law of the PRC
“CSRC”	China Securities Regulatory Commission
“GAC Business”	GAC Business Co., Ltd. (廣汽商貿有限公司) (formerly known as Guangzhou Automobile Group Business Co., Ltd. (廣州汽車集團商貿有限公司)), a wholly-owned subsidiary of the Company incorporated in March 2000 under PRC law
“GAC Finance Company”	Guangzhou Automobile Group Finance Co., Ltd. (廣州汽車集團財務有限公司), a wholly-owned subsidiary incorporated by the Company in January 2017 under PRC law
“GAC Honda”	GAC Honda Automobile Co., Ltd. (廣汽本田汽車有限公司) (formerly known as Guangzhou Honda Automobile Co., Ltd. (廣州本田汽車有限公司)), a jointly controlled enterprise incorporated in May 1998 under PRC law by the Company, Honda Motor Co., Ltd. and Honda Motor (China) Investment Co., Ltd.

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## DEFINITIONS

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“GAC Honda Sales”	GAC Honda Automobile Sales Co., Ltd. (廣汽本田汽車銷售有限公司), a company incorporated under PRC law with limited liability which is wholly-owned by GAC Honda
“GAC Toyota”	GAC Toyota Motor Co., Ltd. (廣汽豐田汽車有限公司) (formerly known as Guangzhou Toyota Motor Co., Ltd. (廣州豐田汽車有限公司)), a jointly controlled enterprise incorporated in September 2004 under PRC law by the Company, Toyota and Toyota Motor (China) Investment Co., Ltd.
“GAC Toyota Sales”	GAC Toyota Automobile Sales Co., Ltd. (廣汽豐田汽車銷售有限公司), a company incorporated under PRC law with limited liability which is wholly-owned by GAC Toyota
“GAC Toyota Engine”	GAC Toyota Engine Co., Ltd. (廣汽豐田發動機有限公司), an associated company incorporated in February 2004 under PRC law by the Company and Toyota and a subsidiary of Toyota, in which the Company holds 30% of its equity interests
“GAC-SOFINCO”	GAC-SOFINCO Automobile Finance Co., Ltd. (廣汽匯理汽車金融有限公司), a jointly controlled enterprise incorporated in May 2010 under PRC law by the Company and Crédit Agricole Personal Finance & Mobility
“GAC-SOFINCO Leasing”	GAC-SOFINCO Financial Leasing Co., Ltd. (廣州廣汽匯理融資租賃有限公司) (formerly known as Guangzhou GAC Leasing Co., Ltd. (廣州廣汽融資租賃有限公司)), a limited liability company incorporated in February 2004 under PRC law, being a jointly controlled enterprise of the Company and Crédit Agricole Personal Finance & Mobility
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign shares of nominal value of RMB1.00 each in the ordinary share capital of the Company which are listed on the Stock Exchange (Stock Code: 2238)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“independent director”	has the same meaning as that of independent non-executive Director

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## DEFINITIONS

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“Latest Practicable Date”	18 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“related parties”	shall have the meaning ascribed to it under the SSE Listing Rules
“Remuneration and Assessment Committee”	the remuneration and assessment committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	holders of the Company’s Shares
“SSE”	Shanghai Stock Exchange
“SSE Listing Rules”	the Rules Governing the Listing of Shares on the SSE
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SZSE”	Shenzhen Stock Exchange
“Toyota”	Toyota Motor Corporation (豐田汽車公司), a company incorporated in Japan and listed on the Tokyo Stock Exchange, Nagoya Stock Exchange, New York Stock Exchange, and London Stock Exchange, which holds 100% and 50% equity interests in Toyota Motor (China) Investment Co., Ltd. and GAC Toyota respectively
“Wuyang-Honda”	Wuyang-Honda Motors (Guangzhou) Co., Ltd. (五羊－本田摩托(廣州)有限公司), a jointly controlled enterprise incorporated in July 1992 under PRC law by the Company, Honda Motor Co., Ltd. and Honda Motor (China) Investment Co., Ltd.
“%”	per cent

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LETTER FROM THE BOARD

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

廣州汽車集團股份有限公司

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

**(Stock Code: 2238)**

*Executive Directors:*

Feng Xingya (*Chairman*)

Xia Xianqing (*General Manager*)

*Non-executive Directors:*

Chen Xiaomu

Deng Lei

Zhou Kaiquan

Wang Yiwei

Hong Suli

*Registered office:*

23/F, Chengyue Building

448-458 Dong Feng Zhong Road

Yuexiu District

Guangzhou, the PRC

*Office address:*

No. 668 Jinshan Road East

Panyu District, Guangzhou

Guangdong Province, the PRC

*Independent non-executive Directors:*

Zhao Fuquan

Xiao Shengfang

Wong Hakkun

Song Tiebo

*Principal place of business in*

*Hong Kong:*

Room 808, Citicorp Centre

18 Whitfield Road

Causeway Bay, Hong Kong

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED APPOINTMENT OF AUDITORS FOR THE YEAR 2026**  
**(2) RELATED PARTY TRANSACTIONS CONCERNING**  
**THE FINANCIAL SERVICES BUSINESS WITH RELATED PARTIES**  
**(3) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO ISSUE**  
**DEBT FINANCING INSTRUMENTS**  
**(4) PROPOSED ENGAGEMENT IN FORWARD FOREIGN EXCHANGE**  
**TRANSACTIONS BUSINESS**  
**(5) PROPOSED FORMULATION OF THE REMUNERATION**  
**MANAGEMENT RULES OF DIRECTORS AND SENIOR MANAGEMENT**  
**(6) PROPOSED BY-ELECTION OF DIRECTOR**  
**(7) PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**  
**AND**  
**(8) NOTICE OF 2025 ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with information (among others) regarding (1) the proposed appointment of auditors for the year 2026; (2) the related party transactions concerning the financial services business with related parties; (3) the proposed grant of general mandate to the Board to issue debt financing instruments; (4) the proposed engagement in forward foreign exchange transactions business; (5) the proposed formulation of the Remuneration Management Rules of Directors and Senior Management; (6) the proposed by-election of Director; and (7) the proposed election of independent non-executive Directors, and to issue the AGM Notice, in order to seek your approval of the resolutions relating to, *inter alia*, the aforesaid matters at the AGM.

### 2. PROPOSED APPOINTMENT OF AUDITORS FOR THE YEAR 2026

In accordance with the provisions of the Articles of Association and the actual circumstances of the Company, the Board proposes to continue to appoint ShineWing Certified Public Accountants LLP as the auditors for the Company's financial reports prepared under the PRC Accounting Standards for the year 2026, with audit fees of RMB1.02 million, and appoint KPMG as the Company's auditors for the Company's financial reports prepared under the Hong Kong Accounting Standards for the year 2026, with audit fees of RMB3.10 million. The fees charged by the auditing firms are determined based on factors such as the professional skills required for the audit work, the nature of work, the workload undertaken, as well as the number of staff and days required, and the daily fee rate per staff. The audit workload of the Company for 2026 is not expected to change significantly. Through amicable negotiation between the parties, the annual audit fees will remain consistent with that of the previous year.

The above resolution has been approved at the 24<sup>th</sup> meeting of the seventh session of the Board, and is hereby submitted for consideration and, if thought fit, approval by the Shareholders by way of ordinary resolution no. 5 at the AGM.

### 3. RELATED PARTY TRANSACTIONS CONCERNING THE FINANCIAL SERVICES BUSINESS WITH RELATED PARTIES

#### (I) Background

According to the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No.5 – Transactions and Related Party Transactions (《上海證券交易所上市公司自律監管指引第5號-交易與關聯交易》), as certain Directors and senior management of the Company concurrently serve as directors of GAC Toyota, GAC Honda, GAC-SOFINCO and GAC-SOFINCO Leasing, being the joint ventures and associates of the Company, the provision of deposit and loan services between GAC Finance Company, a wholly-owned subsidiary of the Company, and such joint ventures and associates, as well as the grant of credits business of GAC Business, a wholly-owned subsidiary of the Company, and certain sales subsidiaries, with certain joint ventures will constitute related party transactions under the SSE Listing Rules and are subject to the decision making procedures for related party transactions and the signing of relevant financial services agreements in accordance with such rules.

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## LETTER FROM THE BOARD

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### (II) Basic Information of the Related Party Transactions

Having considered the resolution approved at the 21<sup>st</sup> meeting of the seventh session of the Board of the Company held on 27 March 2026, the financial services of GAC Finance Company where it will receive deposits of a daily average of not more than RMB7 billion from, and provide an annual credit limit of not more than RMB16 billion to certain joint ventures and associates of the Company, namely GAC Honda, GAC Honda Sales, GAC Toyota, GAC Toyota Sales, GAC-SOFINCO, Wuyang-Honda, GAC Toyota Engine and GAC-SOFINCO Leasing, with adjustments on the total limit to be made with each of these joint ventures or associates in accordance with their actual operational needs, were approved. It was also approved that GAC Business may apply for credit facilities of not more than RMB3 billion from certain joint ventures of the Company, namely GAC-SOFINCO and GAC-SOFINCO Leasing, in accordance with its business plan for a period commencing from the date of the AGM at which this matter will be considered and approved until the date of the annual general meeting of the Company in the subsequent year. Prior to submission to the Board for consideration, this resolution had been considered and approved at the meeting of the independent non-executive Directors. As Mr. Xia Xianqing, a Director, concurrently serves as a director of certain joint ventures and associates of the Company, he will abstain from voting on this resolution. No Director other than Mr. Xia was required to abstain from voting at the relevant Board meeting, but the resolution is required to be submitted to the AGM for Shareholders' consideration and approval.

The limits for deposits and credit facilities are projections only and may differ from the actual transaction amounts, primarily due to the decline in the Company's automobile sales volume in 2025, which has affected the corresponding automobile sales and supporting services of the related enterprises, resulting in a decrease compared to the plan at the beginning of the year. The difference between the projected amount this year and the actual amount realised in the previous year is mainly due to the Company's acceleration of its transformation and upgrading in the current year and every effort to promote the stabilisation and recovery of operating results, while further improving the efficiency of capital allocation and utilisation among its member enterprises and maintaining a certain degree of flexibility for each enterprise, which comprehensively led to a certain difference between the projected amount in the current year and the actual amount realised in the previous year.

#### *Implications under the Hong Kong Listing Rules*

Save for GAC Toyota Engine, the counterparties to which GAC Finance Company provides deposit and loan financial services, and from which GAC Business will apply credit facilities are (or are deemed to be) subsidiaries of the Company and therefore the provision of annual credit facilities to such counterparties will not constitute notifiable transactions of the Company under Chapter 14 or connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. The application for credit facilities by GAC Business from GAC-SOFINCO and GAC-SOFINCO Leasing, being joint ventures of the Company, will not constitute notifiable transactions of the Company under Chapter 14 of the Hong Kong Listing Rules either.

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## LETTER FROM THE BOARD

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As GAC Toyota Engine is a subsidiary of Toyota, which holds 50% equity interest in GAC Toyota, a principal jointly-controlled enterprise of the Group, GAC Toyota Engine is deemed to be a connected person (as defined in the Hong Kong Listing Rules) of the Company at the subsidiary level. Nevertheless, it is expected that GAC Toyota Engine will only place deposits with GAC Finance Company but will not obtain any loans from GAC Finance Company. For the purpose of approving this transaction, GAC Finance Company will not grant loans to GAC Toyota Engine. Even though such deposit could be regarded as financial assistance received by the Group from a connected person, as such deposit is conducted on normal commercial terms and is not secured by any asset of GAC Finance Company or the Group, the financial assistance deemed to be received by the Group from GAC Toyota Engine is fully exempt pursuant to Rule 14A.90 of the Hong Kong Listing Rules.

### **(III) Purpose of the Transactions and Impact on the Company**

In accordance with the relevant provisions of the Regulations Governing Enterprise Group Finance Companies (《企業集團財務公司管理辦法》) promulgated by the National Financial Regulatory Administration under the State Council of China (國家金融監督管理總局), in order to strengthen the Company's centralised management of internal funds and improve the efficiency of capital utilisation, and with reference to market interest rates, GAC Finance Company proposes to receive the abovementioned enterprises' deposits with a daily average of not more than RMB7 billion, and provide credit facilities of not more than RMB16 billion (including letters of guarantee). At the same time, in order to satisfy the needs of daily operation and promote the Company's automobile sales volume, GAC Business and certain sales subsidiaries will apply for an annual credit amount of not more than RMB3 billion from GAC-SOFINCO and GAC-SOFINCO Leasing.

Through implementation of the abovementioned transactions, the collection and utilisation of internal funds of the Company can be appropriately strengthened, which is conducive to the efficiency of utilisation of reasonable deployment of capital among member enterprises and further promotes the continuous stable development of each enterprise. It is in the interests of the Company and all Shareholders as a whole and will not prejudice the interests of the Company and the Shareholders, especially minority Shareholders.

The above resolution has been approved at the 21<sup>st</sup> meeting of the seventh session of the Board, and is hereby submitted for consideration and, if thought fit, approval by the Shareholders by way of ordinary resolution no. 7 at the AGM.

### **4. PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO ISSUE DEBT FINANCING INSTRUMENTS**

For the purpose of enabling the Company's flexible selection of financing instruments, timely fulfillment of funds requirements, improvement in debt structure and reduction in finance costs, pursuant to the relevant laws and regulations, the Articles of Association and the actual circumstances, it is proposed that the general meeting grant the Board a general and unconditional mandate, within the validity period, to issue domestic and overseas debt financing instruments in domestic and overseas bond markets with a principal amount not exceeding RMB15 billion or the equivalent in foreign currencies, including but not limited to determining the issuance type, issuance scale, specific maturity type and scale, specific terms,

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## LETTER FROM THE BOARD

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conditions, and other matters relating to the actual issuance of the debt financing instruments (including but not limited to the specific issuance scale, actual total amount, bond face value, interest rate, maturity, target of issuance, use of proceeds, whether to issue in tranches and the number of tranches, whether to include put, call, and rollover provisions, order of priority for repayment, rating arrangements, and all other matters relating to the issuance), as well as the preparation, the signing and the disclosure of all necessary documents, and the handling of all other relevant matters in relation to the issuance of debt financing instruments pursuant to this resolution. The relevant debt financing instruments include without limitation short-term debentures, ultra-short-term debentures, medium-term notes, perpetual notes, and other domestic and overseas debt financing instruments denominated in RMB or foreign currencies permitted by the regulatory authorities.

The above resolution has been considered and approved at the 21<sup>st</sup> meeting of the seventh session of the Board, and is subject to the approval by the Shareholders by way of special resolution no. 8 at the AGM. The validity period of the mandate will commence on the date on which the relevant resolution is approved until the conclusion of the 2026 annual general meeting of the Company. If the Board has resolved on the issuance or partial issuance within the validity period of the mandate, and the Company has obtained the issuance approvals, permits, enrollments, filings or registrations from the regulatory authorities within the validity period of the resolution, the Company may complete the relevant issuance within the validity period as confirmed by such approvals, permits, enrollments, filings or registrations.

### **5. PROPOSED ENGAGEMENT IN FORWARD FOREIGN EXCHANGE TRANSACTIONS BUSINESS**

#### **(I) Background**

With the rapid expansion of the Company's overseas business, in order to lock in costs and mitigate foreign exchange risks, the Group plans to engage in foreign exchange hedging appropriately through derivative transactions based on specific circumstances.

#### **(II) Main Contents**

##### ***(1) Purpose of the Transactions***

By hedging exchange rate risks through foreign exchange derivatives transactions, the impact of foreign exchange exposure on the Company's operating performance will be reduced, ensuring the stability of costs and revenues of principal businesses, and enhancing financial soundness.

##### ***(2) Amount of the Transactions***

The trading limit for foreign exchange derivatives transactions proposed by the Company is RMB5.1 billion or its equivalent amount in other currencies. The term of use shall commence from the date this matter is considered and approved by the general meeting until it is superseded by a new resolution approved by general meeting. The aforementioned limit can be utilized on a rolling basis within such term.

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## LETTER FROM THE BOARD

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(3) *Source of Funds*

The funds used by the Company to engage in foreign exchange derivatives business are mainly its own funds, and no raised funds will be utilized for foreign exchange derivatives transactions.

(4) *Methods of the Transactions*

(i) *Type of the transactions*

With exchange rate risk neutrality as the management objective and hedging as the core purpose, the Company will primarily engage in foreign exchange forwards, foreign exchange options and foreign exchange swaps.

(ii) *Counterparty*

The counterparties are financial institutions with qualifications for foreign exchange derivatives transactions business, stable operations and sound credit.

(iii) *Method of the settlement*

Foreign exchange derivatives transactions business shall be settled either on a gross or net basis upon maturity.

(iv) *Venue of the transactions*

Transactions shall be conducted through overseas subsidiaries in compliance with local foreign exchange markets, such as in Hong Kong, China and Mexico.

(v) *Liquidity arrangements*

Foreign exchange derivatives transactions business shall be supported by normal foreign exchange assets and liabilities, with the transaction amount and term aligned with expected income and expenditure plans.

(5) *Term of the Transactions*

In line with the Company's actual foreign exchange income and expenditure cycle, the term of any single contract shall not exceed 12 months in principle.

**(III) Transaction Risk Analysis and Risk Control Measures**

- (1) Market risks: The difference between the forward contract exchange rate and the actual exchange rate on the maturity date will result in trading gains or losses.

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## LETTER FROM THE BOARD

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Control measures: Strictly for hedging purposes, speculative transaction is prohibited, and foreign exchange exposure is dynamically monitored to ensure the scale of derivatives matches the risk exposure.

- (2) Settlement risks: In the course of actual operations, a deterioration in end sales may lead to delayed recovery of receivables, which in turn may trigger a risk of insufficient funds for settling derivative transactions.

Control measures: Strictly linking the term of derivatives with the foreign exchange receipt and payment schedule, setting aside special liquidity reserves, and in the event that changes in plan for capital inflows or outflows prevent the smooth settlement of funds, the extension or early settlement of foreign exchange derivatives with banks may be considered.

- (3) Performance risks: Default by the counterparties or a downgrade in their credit rating.

Control measures: Cooperating exclusively with large multinational banks, regularly assessing counterparties' creditworthiness and diversifying among cooperating institutions.

### **(IV) Impact of the Transactions on the Company and the Accounting Treatment**

The Company engages in foreign exchange derivatives business for the purpose of hedging against and mitigating exchange rate risks, as well as reducing risk exposure. All foreign exchange derivatives business conducted is closely related to the Company's main business and contribute to preventing and lowering exchange rate risks. The current engagement in foreign exchange derivatives transactions business is aligned with the practical needs of the Company's production and operation, with controllable risks, and does not involve any circumstances that would prejudice the interests of all Shareholders.

The Company conducts corresponding accounting treatment and disclosures for its foreign exchange derivatives transactions business in accordance with the relevant requirements and guidelines of the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Accounting Standards for Business Enterprises No. 24 – Hedge Accounting, the Accounting Standards for Business Enterprises No. 37 – Presentation and Reporting of Financial Instruments and the Accounting Standards for Business Enterprises No. 39 – Fair Value Measurement, with the final results being subject to the audit by the Company's auditor.

The above resolution has been considered and approved at the 21<sup>st</sup> meeting of the seventh session of the Board, and is subject to the approval by the Shareholders by way of ordinary resolution no. 9 at the AGM.

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## LETTER FROM THE BOARD

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### 6. PROPOSED FORMULATION OF THE REMUNERATION MANAGEMENT RULES OF DIRECTORS AND SENIOR MANAGEMENT

#### (I) Background

On 16 October 2025, the CSRC published the newly revised Code of Corporate Governance for Listed Companies (the “CG Code”), which took effect on 1 January 2026. On 26 February 2026, the SSE issued the Notice on Implementing the Code of Corporate Governance for Listed Companies and the Relevant Requirements, requiring all listed companies to establish remuneration management rules of directors and senior management in accordance with the CG Code. The rules shall include a determination mechanism for the total amount of salary, the remuneration structure for directors and senior management, performance assessment, remuneration payment, and payment recovery. The rules shall also refine the incentive and restraint mechanisms of directors and senior management, ensure that their remuneration shall be aligned with the company’s operating performance and individual performance, and promote better alignment of the interests between directors, senior management and the company.

#### (II) Main Contents of the Rules

The Company has formulated the Remuneration Management Rules of Directors and Senior Management (Draft) by strictly referencing the original provisions of the CG Code and the principle-based requirements set out in the notices issued by the CSRC and the SSE, and in light of the supervisory policies of state-owned assets as well as the actual circumstances regarding the remuneration management of directors and senior management of the Group. Key points of the rules primarily include the following:

##### (1) *Scope of Application and Management Body*

The Remuneration Management Rules of Directors and Senior Management formulated apply to members of the Group’s board of directors (internal directors, independent directors and external directors) and the senior management (professional managers, secretary to the board) as stipulated in the Articles of Association. The Remuneration and Assessment Committee is authorized as the specialized working body for the remuneration management of Directors and senior management, responsible for formulating policies, systems and proposals regarding remuneration matters of the Company’s Directors and senior management, with decisions made by the appointing bodies for each category of personnel.

##### (2) *Remuneration Structure and Payment*

###### (i) *The remuneration of Directors*

Internal Directors shall not receive remuneration at the Company for their Director positions. Instead, their remuneration shall be determined in accordance with the remuneration management rules applicable to the administrative or management positions they hold within the Company. Independent Directors shall receive fixed allowance, the specific standard of which shall be implemented after determination and

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## LETTER FROM THE BOARD

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approval by general meeting. In principle, external Directors shall not receive remuneration from the Company. Any allowances to be provided to external Directors shall be implemented after approval by general meeting.

*(ii) The remuneration of internal Directors and senior management*

The remuneration structure shall include basic remuneration, performance-based remuneration, and medium-and-long-term incentives, among which the proportion of performance-based remuneration shall, as stipulated by the rules, be no less than 60% of the total of basic remuneration and performance-based remuneration.

The standards for setting basic remuneration and performance-based remuneration shall comply with the relevant national policies on remuneration management for state-owned enterprises. Such remuneration shall be reasonably determined in accordance with the remuneration management rules applicable to the position held, based on the principle of dual benchmarking of performance-based remuneration and industry standards, and factors such as the method of recruitment, the value of the position, and operating performance shall be comprehensively considered.

Medium-and-long-term incentives include term-based incentives and medium-and-long-term incentive instruments that comply with national policies. Implementation plans for medium-and-long-term incentive instruments shall be formulated according to national policies and the Company's strategic development needs, and shall be implemented after completing approval or filing procedures as stipulated by relevant policies.

*(iii) Remuneration Payment*

The basic remuneration shall be paid monthly according to the prescribed standards. Performance-based remuneration and term-based incentives shall be linked to the Company's operating performance. They are settled and paid after the relevant decision-making bodies conduct annual and term-based operating performance assessments in accordance with the assessment system for each category of personnel.

**(3) Performance Assessment**

Performance assessment indicators of internal Directors and senior management shall be selected based on the Company's medium-and-long-term strategic plans, annual business plans, key annual tasks, and responsibilities of the positions. These indicators shall reflect aspects such as the Company's business scale, economic benefits, industry position, management efficiency, and research and development and innovation. Challenging performance assessment targets shall be set scientifically, based primarily on market benchmarking and secondarily on historical benchmarking, guided by the principle of striving to outperform the market and surpass industry peers. Such targets shall integrate factors such as national and local economic growth, automobile industry trends, the Company's strategic development stages, and the

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## LETTER FROM THE BOARD

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performance of benchmarked companies. The operating performance and accountability statements signed by the decision-making bodies serve as the basis for annual and term-based performance assessment.

#### **(4) Payment Recovery**

Where the Directors or senior management of the Company cause losses to the Company due to a breach of their duties, or are at fault for illegal and irregular acts such as financial fraud, misappropriation of funds, or illegal guarantee, the Company shall, depending on the severity of the circumstances, reduce or cease the payment of unpaid remuneration, and fully or partially recover the performance-based remuneration and medium-and-long-term incentive income that have been paid during the period when the relevant conduct occurred. Payment of performance-based remuneration for senior management shall be deferred for one year, in accordance with the prescribed proportion.

The above resolution has been considered and approved at the 24<sup>th</sup> meeting of the seventh session of the Board, and is subject to the approval by the Shareholders by way of ordinary resolution no. 10 at the AGM.

The full text of the Remuneration Management Rules of Directors and Senior Management is set out in Appendix I to this circular. The rules are prepared in Chinese. In case of any discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

### **7. PROPOSED BY-ELECTION OF DIRECTOR**

In accordance with the Articles of Association, the Board consists of 11 Directors. Due to work adjustment, Mr. Chen Xiaomu, a non-executive Director, intends to resign from his position as a Director. An announcement regarding the resignation of Mr. Chen will be published upon his resignation taking effect.

Upon consideration by the Nomination Committee and the 24<sup>th</sup> meeting of the seventh session of the Board, it is proposed, based on the nomination by a Shareholder, Guangzhou Automobile Industry Group Co., Ltd., to elect Mr. Cao Xiaojun as a Director of the seventh session of the Board through by-election, with a term of office same as the current session of the Board. If the relevant resolution on the by-election of the Director is approved by the Shareholders at the AGM, Mr. Cao Xiaojun will be appointed as a non-executive Director, and he will not receive any Director's fee after being elected through by-election.

The biographical information of the candidate for the Director proposed to be elected through by-election is set out in Appendix II to this circular. The abovementioned resolution on the proposed by-election of Director is approved by the Board after consideration, and is subject to the approval by the Shareholders by way of ordinary resolution no. 11 at the AGM. Cumulative voting system will be adopted at the AGM for the by-election of Director. In compliance with Rule 13.51 of the Hong Kong Listing Rules, the Company will make an announcement as soon as practicable after the resolution on the by-election of Director has been approved by the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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### 8. PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to the Articles of Association, the Board consists of 11 Directors, including four independent non-executive Directors. The current independent non-executive Directors are Mr. Zhao Fuquan, Mr. Xiao Shengfang, Mr. Wong Hakkun, and Mr. Song Tiebo. The six-year term of office of the four aforementioned independent non-executive Directors will expire on 29 May 2026. In accordance with the Management Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) issued by the CSRC (the “**Management Measures for Independent Directors**”), the term of office of independent directors shall be the same as that of other directors of the listed company. Upon expiration of the term of office, they shall be eligible for re-election provided that they shall not hold such office for more than six consecutive years.

In order to strictly comply with the relevant provisions of the Management Measures for Independent Directors and to facilitate the smooth progression of the election of independent non-executive Directors, pursuant to the Company Law, the Management Measures for Independent Directors, the SSE Listing Rules, the Hong Kong Listing Rules and the Articles of Association, and the requirements under the board diversity policy of the Company, as well as after a comprehensive consideration of the background, qualifications and experience of the candidates, the Board recommends the nomination of four persons, namely Mr. Yang Diange, Mr. Zhang Yanlong, Mr. Zhu Zhengfu and Mr. Li Wenjing, as candidates for independent non-executive Directors, with a term of office same as the current session of the Board. If appointed, the Company will provide letters of appointment to Mr. Yang Diange, Mr. Zhang Yanlong, Mr. Zhu Zhengfu and Mr. Li Wenjing, respectively. The Board recommends that their annual Director’s fee be RMB150,000, which is determined with reference to their duties and the prevailing market conditions.

To the best knowledge of the Board, Mr. Yang Diange, Mr. Zhang Yanlong, Mr. Zhu Zhengfu and Mr. Li Wenjing have confirmed to the Company that: (i) they have met all the independence criteria as set out in Rules 3.13(1) to (8) of the Hong Kong Listing Rules; (ii) they have no past or present financial or other interests in the business of the Company or its subsidiaries and do not have any connection with any core connected person of the Company (as defined in the Hong Kong Listing Rules); and (iii) there are no other factors that may affect their independence. The Board and the Nomination Committee are also of the view that Mr. Yang Diange, Mr. Zhang Yanlong, Mr. Zhu Zhengfu and Mr. Li Wenjing meet the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules and are independent in accordance with the terms of the guidelines.

Biographical information of the candidates for independent non-executive Directors is set out in Appendix III to this circular.

The Board and the Nomination Committee consider that the educational background, skills, knowledge and professional experience of Mr. Yang Diange, Mr. Zhang Yanlong, Mr. Zhu Zhengfu and Mr. Li Wenjing would enable them to provide balanced, objective, valuable and diversified perspectives, such that they can provide relevant insights to the Board and contribute to the diversity of the Board.

The proposed election of independent non-executive Directors has been considered and approved at the 24<sup>th</sup> meeting of the seventh session of the Board and by the Nomination Committee and is subject to the approval by the Shareholders by way of ordinary resolution no. 12 at the AGM. Cumulative voting system will be adopted for the proposed election of independent non-executive Directors at the AGM. In

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## LETTER FROM THE BOARD

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compliance with Rule 13.51 of the Hong Kong Listing Rules, the Company will make an announcement as soon as practicable after the resolution in relation to the proposed election of independent non-executive Directors has been approved by the Shareholders at the AGM.

### 9. CUMULATIVE VOTING SYSTEM

In accordance with Article 109 of the Articles of Association, cumulative voting system will be adopted at the AGM for the by-election of Director and election of independent non-executive Directors.

The candidates for by-election of Director and election of independent non-executive Directors at the AGM shall be treated as respective groups of resolutions and numbered accordingly. Shareholders shall vote in respect of each candidate under each group of resolutions. In respect of each group of resolutions, the number of votes entitled for each Share held by the Shareholders shall be equivalent to the number of directors to be elected under the group of resolutions. Shareholders may cast their votes according to their own wishes, either concentrating all votes held by them on a single candidate or distributing them among different candidates in any combination. Upon completion of voting, the votes will be counted cumulatively in respect of each group of resolutions. The elections of independent non-executive Directors and non-executive Director shall be carried out separately and no cumulative vote can be used across different groups of resolutions.

### 10. AGM

The AGM Notice is set out on pages AGM-1 to AGM-3 of this circular for the consideration of the resolutions relating to, *inter alia*, (1) the proposed appointment of auditors for the year 2026; (2) the related party transactions concerning the financial services business with related parties; (3) the proposed grant of general mandate to the Board to issue debt financing instruments; (4) the proposed engagement in forward foreign exchange transactions business; (5) the proposed formulation of the Remuneration Management Rules of Directors and Senior Management; (6) the proposed by-election of Director; and (7) the proposed election of independent non-executive Directors.

The AGM will be held at Conference Room 102, Building T2, No. 668 Jinshan Road East, Panyu District, Guangzhou, Guangdong Province, the PRC at 10:00 a.m. on Friday, 12 June 2026. The form of proxy of holders of H Shares for use at the AGM is enclosed with this circular. The Board confirms that no Shareholder has a material interest in the relevant resolutions and therefore, no Shareholder is required to abstain from voting at the AGM.

The record date and time for determining the entitlement of the H Shareholders to attend, speak and vote at the AGM will be 4:30 p.m. on Monday, 8 June 2026. There will be no book close period in respect of the AGM. In order to be eligible to attend and vote at the AGM, all relevant completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before 4:30 p.m. on Monday, 8 June 2026.

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## LETTER FROM THE BOARD

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

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy of H shares enclosed in accordance with the instructions printed thereon and return the same as soon as possible. The form of proxy of H shares shall be returned to the Company's H Share registrar, Tricor Investor Services Limited, at least 24 hours before the time of holding of the AGM (i.e. 10:00 a.m. on Thursday, 11 June 2026) or at least 24 hours before the designated time of voting. Completion and return of the form of proxy will not preclude you from attending and voting at the general meeting should you so wish.

### 11. RECOMMENDATION

The Directors (including the independent non-executive Directors) believe that the resolutions in relation to (1) the proposed appointment of auditors for the year 2026; (2) the related party transactions concerning the financial services business with related parties; (3) the proposed grant of general mandate to the Board to issue debt financing instruments; (4) the proposed engagement in forward foreign exchange transactions business; (5) the proposed formulation of the Remuneration Management Rules of Directors and Senior Management; (6) the proposed by-election of Director; and (7) the proposed election of independent non-executive Directors and the other resolutions as set out in the AGM Notice would be in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend all Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice.

### 12. RESPONSIBILITY STATEMENT

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

### 13. GENERAL INFORMATION

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

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

22 May 2026

**GUANGZHOU AUTOMOBILE GROUP CO., LTD.  
REMUNERATION MANAGEMENT RULES OF  
DIRECTORS AND SENIOR MANAGEMENT****Chapter 1 General Provisions**

**Article 1** To refine the corporate governance structure of Guangzhou Automobile Group Co., Ltd. (the “Company”), standardize the remuneration management of the Company’s directors and senior management, establish incentive and restraint mechanisms which align with market principles and the requirements of modern corporate management, and promote the achievement of high-quality development of the Company’s operations, the rules (the “Rules”) are formulated in accordance with the Company Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies and other relevant laws, regulations and normative documents, as well as the Articles of Association of Guangzhou Automobile Group Co., Ltd. (the “Articles of Association”).

**Article 2** Basic principles

- (1) Adhering to differentiated and categorised remuneration management. The remuneration management mechanisms for directors and senior management shall align with the deepening of state-owned enterprise reforms and correspond to job responsibilities and management authority, ensuring an equivalence of responsibilities, rights and interests.
- (2) Adhering to the dual benchmarking of performance and remuneration. Establishing a remuneration management mechanism linked to the Company’s operating performance based on factors such as industry characteristics, development strategies, industry position and operating performance.
- (3) Adhering to the combination of short-term and long-term mechanisms. Mechanisms shall leverage the guiding role of assessment targets to establish an assessment and remuneration distribution mechanism that aligns short-term objectives with long-term strategic planning, thereby directing focus towards the Company’s sustainable development.
- (4) Adhering to the unity of incentives and restraints. The intensity of remuneration incentives shall be set scientifically to establish an incentive and restraint mechanism characterized by a symmetry of risks and rewards, a balance of rights and obligations, and an equivalence of incentives and restraints.

**Article 3** Guided by market-oriented reforms, the Company shall adhere to the consistency of efficiency and fairness, and combine operational conditions and strategic objectives to establish payroll determination and distribution mechanisms that promote the shift of remuneration distribution towards key positions, production frontlines and high-level and highly skilled talents which are in short supply, and promote the increase of the remuneration level of ordinary employees.

**Article 4** The Rules apply to the directors and senior management as stipulated in the Articles of Association.

Directors are categorized into independent directors, external directors (non-independent directors who have not entered into an employment or service contract with the Company for other positions) and internal directors (non-independent directors who have entered into an employment contract with the Company and hold other administrative or management positions within the Company).

### **Chapter 2 Remuneration Management Body**

**Article 5** The Company's board of directors shall establish the Remuneration and Assessment Committee as a specialized body responsible for the remuneration management of directors and senior management. The Committee shall be responsible for formulating the policies and plans related to the remuneration of the Company's directors and senior management, and shall make recommendations to the board of directors.

**Article 6** Matters pertaining to the remuneration of directors shall be submitted to the general meeting for deliberation and approval after being reviewed and approved by the board of directors. Matters pertaining to the remuneration of senior management shall be submitted to the board of directors for deliberation and approval, explained to the general meeting, and fully disclosed in accordance with relevant regulations.

**Article 7** When the board of directors and the Remuneration and Assessment Committee of the board of directors formulates or reviews matters related to the remuneration of directors, any director whose interests are involved shall abstain from voting.

**Article 8** The office of the board of directors and relevant functional departments of the Company shall ensure proper fulfillment of duties of the Remuneration and Assessment Committee of the board of directors and cooperate in the implementation of remuneration of the directors and senior management.

### **Chapter 3 Remuneration Structure and Payment**

**Article 9** The remuneration of directors

- (1) Independent directors of the Company shall receive fixed allowance, the specific standard of which shall be implemented after determination and approval by general meeting.
- (2) In principle, external directors shall not receive remuneration from the Company. Any allowances to be distributed to external directors shall be implemented after approval by general meeting.
- (3) Internal directors shall not receive remuneration for their director positions. Instead, their remuneration shall be determined in accordance with the remuneration management rules applicable to the administrative or management positions that they hold within the Company.

**Article 10** The remuneration of internal directors and senior management shall comprise basic remuneration, performance-based remuneration, and medium- and long-term incentives, among which the proportion of performance-based remuneration shall, as stipulated by the Rules, be no less than 60% of the total amount of basic remuneration and performance-based remuneration.

**Article 11** The standards for setting basic remuneration and performance-based remuneration shall comply with the relevant national policies on remuneration management for state-owned enterprises. Such remuneration shall be reasonably determined in accordance with the remuneration management rules applicable to the relevant position, based on the principle of dual benchmarking of performance-based remuneration and industry standards, and factors such as the method of recruitment, the value of the position and operating performance shall be comprehensively considered.

**Article 12** Medium- and long-term incentives include term-based incentives and medium- and long-term incentive instruments that comply with national policies. Implementation plans for medium- and long-term incentive instruments shall be formulated according to national policies and the Company's strategic development needs, and shall be implemented after completing approval or filing procedures as stipulated by relevant policies. Personnel who do not fall within the incentive scope defined by the policies shall not participate.

**Article 13** The allowance for independent directors shall be periodically disbursed by the Company based on the actual management situation and upon consultation with the independent directors.

**Article 14** The basic remuneration for internal directors and senior management shall be disbursed monthly according to the prescribed standards. Performance-based remuneration and term-based incentives shall be linked to the Company's operating performance. Following the annual and term-based operating performance assessments conducted in accordance with the assessment rules, the remuneration plan for performance-based remuneration shall be determined based on the assessment results and the actual tenure. Settlement and payment shall be made after the disclosure of the annual report and the completion of the operating performance assessment. Payment of performance-based remuneration for senior management shall be deferred one year in accordance with the prescribed proportion.

**Article 15** In addition to receiving remuneration from the Company, internal directors and senior management shall be eligible to participate in welfare benefits such as basic endowment insurance, basic medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, housing provident fund, corporate annuities and additional medical insurances in accordance with relevant national policies and the Company's management rules.

**Article 16** The Company shall bear travel expenses incurred by independent directors and external directors in relation to on-site attendance at the Company's general meetings, meetings of the board of directors, special committees, strategic seminars and other such meetings, as well as other reasonable expenses arising from the performance of the duties and powers conferred by the Articles of Association.

**Article 17** All remuneration of directors and senior management shall be considered pre-tax income. They shall proactively fulfill their obligations as a taxpayer in accordance with the law. The Company shall withhold individual income tax on their behalf in accordance with the national laws and regulations.

**Chapter 4 Performance Assessment**

**Article 18** Performance assessment indicators shall be selected based on the Company's medium- and long-term strategic plans, annual business plans, key annual tasks, and responsibilities of the positions. These indicators shall reflect aspects such as the Company's business scale, economic benefits, industry position, management efficiency and research and innovation.

**Article 19** Challenging performance assessment targets shall be set scientifically, based primarily on market benchmarking and secondarily on historical benchmarking, guided by the principle of striving to outperform the market and surpass industry peers. Such targets shall integrate factors such as national and local economic growth, automobile industry trends, the Company's strategic development stages and the performance of benchmarked companies.

**Article 20** Internal directors and senior management shall be required to sign the Company's accountability statements on annual and term-based operating performance and accountability statements on the business of their position respectively, which shall serve as an important basis for conducting annual and term-based performance assessments and determining remuneration plans.

**Article 21** Performance assessments for internal directors and senior management shall be conducted based on audited financial data.

**Chapter 5 Remuneration Payment Recovery**

**Article 22** Where directors or senior management of the Company cause losses to the Company due to a breach of their obligations, or are at fault for illegal and irregular acts such as financial fraud, misappropriation of funds or illegal guarantee, the Company shall, depending on the severity of the circumstances, reduce or cease the payment of unpaid remuneration, and fully or partially recover the performance-based remuneration and medium- and long-term incentive income that have been paid during the period when the relevant behavior occurred.

**Article 23** Where, during their term of office, internal directors and senior management receive disciplinary punishment from the Party, administrative punishments or industry regulatory penalties due to violations of regulations that result in losses to the Company or serious adverse consequences due to failure to properly perform their duties in violation of regulations, their performance-based salary and term-based incentives shall be reduced and recovered according to the severity of the circumstances. In the event that they are investigated for criminal responsibility for illegal acts, their annual performance-based remuneration for that year and all term-based incentives shall be revoked, and any portion already disbursed shall be fully recovered.

**Article 24** When the Company retrospectively restates its financial reports due to financial fraud or misstatements, it shall reassess the past performance-based remuneration and medium- and long-term incentive income and recover the excess amounts paid accordingly.

**Chapter 6 Supplementary Provisions**

**Article 25** Matters not covered by the Rules shall be implemented in accordance with the provisions of national laws and regulations, normative documents, policy documents for state-owned enterprises and the Articles of Association. Where the Rules conflict with the newly promulgated national laws and regulations, normative documents or policy documents for state-owned enterprises, the Company shall comply with the latest provisions and the Rules shall be amended in a timely manner.

**Article 26** The Rules shall take effect upon review and approval by general meeting and shall be interpreted by the board of directors of the Company.

*The biographical information of the candidate for Director proposed to be elected through by-election at the AGM is set out below:*

**CANDIDATE FOR NON-EXECUTIVE DIRECTOR**

**Mr. Cao Xiaojun**, aged 52, is a member of the Communist Party of China. He holds a Master of Business Administration. He currently serves as the deputy secretary of the Party Committee of the Company. He previously served as the deputy secretary of the Party Committee and a director of Guangzhou Metro Group Co., Ltd. (廣州地鐵集團有限公司), the head of the organization department of the Party Committee, the director of the armed forces department, the deputy principal of the Metro Party School and the secretary of the Party branch of the Party mass work department.

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

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

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## APPENDIX III                      BIOGRAPHICAL INFORMATION OF CANDIDATES FOR INDEPENDENT NON-EXECUTIVE DIRECTORS

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*The biographical information of the candidates for independent non-executive Directors proposed to be elected at the AGM is set out below:*

**Mr. Yang Diange**, aged 52, holds a doctorate degree. He currently serves as a professor at the School of Vehicle and Mobility of Tsinghua University. He previously served as the dean of the School of Vehicle and Mobility, the director of the Development Planning Office, the director of the Academic Affairs Office, the director of the Teaching Department, the director of the Human Resources Office and the director of the Talent Office of Tsinghua University.

**Mr. Zhang Yanlong**, aged 46, holds a doctoral degree. He currently serves as the deputy dean of Guanghua School of Management at Peking University and a professor in the Department of Organisation and Strategic Management, a “Young Changjiang Scholar” of the Ministry of Education, an assistant to the dean of the Institute of Area and Countries Studies at Peking University and the deputy dean of the China National Institute for Research of Development Strategy on Hi-Tech Industry Development Zone at Peking University. He obtained his Bachelor and Master of Sociology in 2002 and 2005, respectively, and received a doctoral degree in Sociology from Duke University in the USA in 2012. His main research areas include organisational theories, corporate social responsibility, environment, social and governance, innovative entrepreneurship and social networks. He concurrently serves as an independent director of Lakala Payment Co., Ltd.\* (拉卡拉支付股份有限公司) (SZSE: 300773). He previously served as the deputy professor and the executive director of the Master of Business Administration Program of Guanghua School of Management at Peking University.

**Mr. Zhu Zhengfu**, aged 61, holds a doctorate degree in law and is a senior lawyer. He currently serves as the chairman of partners’ meetings and a lawyer at Beijing Hylands (Guangzhou) Law Firm\* (北京浩天(廣州)律師事務所), a member to the 14th National People’s Congress of the PRC and the president of Guangdong Bankruptcy Administrators Association\* (廣東省破產管理人協會). He concurrently serves as an independent director of 1 Pharmacy Technology (Shanghai) Co., Ltd.\* (壹藥網科技(上海)股份有限公司) (NASDAQ: YI) and Guang Dong Yuecai Trust Co., Ltd.\* (廣東粵財信託有限公司). He previously served as a member of the 11th, 12th and 13th National Committee of the Chinese People’s Political Consultative Conference, the vice president of the 8th and 9th All China Lawyers Association, an independent director of Daan Gene Co., Ltd.\* (廣州達安基因股份有限公司) (SZSE: 002030), Poly Developments and Holdings Group Co., Ltd.\* (保利發展控股集團股份有限公司) (SSE: 600048) and Dongjiang Environmental Company Limited\* (東江環保股份有限公司) (Stock Exchange: 00895; SZSE: 002672).

**Mr. Li Wenjing**, aged 46, holds a doctorate degree in accountancy. He currently serves as a professor and the dean of the Management School of Jinan University\* (暨南大學), and concurrently serves as an independent director of GF Securities Co., Ltd.\* (廣發證券股份有限公司) (Stock Exchange: 01776; SZSE: 000776). He previously served as a lecturer and an associate professor at the School of Management of Jinan University, as well as the deputy department head and the department head of the Department of Accounting of Jinan University. He previously served as an independent director of Longse Technology Limited\* (長視科技股份有限公司), Shenzhen Xunfang Technologies Co., Ltd.\* (深圳市迅方技術股份有限公司), By-Health Co., Ltd.\* (湯臣倍健股份有限公司) (SZSE: 300146) and Zhuhai Huajin Capital Co., Ltd.\* (珠海華金資本股份有限公司) (SZSE: 000532), and an external supervisor of China Guangfa Bank Co., Ltd.\* (廣發銀行股份有限公司).

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**APPENDIX III                      BIOGRAPHICAL INFORMATION OF CANDIDATES FOR  
INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

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

\* *For identification purpose only.*

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## NOTICE OF 2025 ANNUAL GENERAL MEETING

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### GUANGZHOU AUTOMOBILE GROUP CO., LTD.

廣州汽車集團股份有限公司

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

**(Stock Code: 2238)**

### NOTICE OF 2025 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2025 annual general meeting (the “AGM”) of Guangzhou Automobile Group Co., Ltd. (the “Company”) will be held at 10:00 a.m. on Friday, 12 June 2026 at Conference Room 102, Building T2, No. 668 Jinshan Road East, Panyu District, Guangzhou, Guangdong Province, the PRC to consider and, if thought fit, approve the following resolutions:

1. The resolution on the annual report and its summary for the year 2025
2. The resolution on the work report of the board of directors for the year 2025
3. The resolution on the financial report for the year 2025
4. The resolution on the proposal for profit distribution for the year 2025
5. The resolution on the appointment of auditors for the year 2026
6. The resolution on the appointment of internal control auditors for the year 2026
7. The resolution on the related party transactions concerning the financial services business with related parties
8. The resolution on requesting the general meeting to grant the board of directors a general mandate to issue debt financing instruments
9. The resolution on the engagement in forward foreign exchange transactions business
10. The resolution on the formulation of the Remuneration Management Rules of Directors and Senior Management
11. The resolution on the by-election of director
  - 11.01 By-election of Mr. Cao Xiaojun as a non-executive director of the seventh session of the board of directors

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## NOTICE OF 2025 ANNUAL GENERAL MEETING

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12. The resolution on the election of independent non-executive directors

12.01 Election of Mr. Yang Diange as an independent non-executive director

12.02 Election of Mr. Zhang Yanlong as an independent non-executive director

12.03 Election of Mr. Zhu Zhengfu as an independent non-executive director

12.04 Election of Mr. Li Wenjing as an independent non-executive director

The above resolution nos. 1 to 7 and resolution nos. 9 to 12 will be considered and approved by way of ordinary resolutions. The above resolution no. 8 will be considered and approved by way of special resolution.

Cumulative voting system will be adopted in respect of the above resolution nos. 11 and 12. The by-election of candidate for director and election of the candidates for independent non-executive directors shall be treated as respective groups of resolutions and numbered accordingly. Shareholders of the Company (the “Shareholders”) shall vote in respect of each candidate under each group of resolutions in this notice. In respect of each group of resolutions, the number of votes entitled for each share held by the Shareholders shall be equivalent to the number of directors to be elected under the group of resolutions. Shareholders may cast their votes according to their own wishes, either concentrating all votes held by them on a single candidate or distributing them among different candidates in any combination. Upon completion of voting, the votes will be counted cumulatively in respect of each group of resolutions. The elections of independent non-executive directors and non-executive director shall be carried out separately and no cumulative vote can be used across different groups of resolutions.

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

Guangzhou, the PRC, 22 May 2026

*Notes:*

1. Details of the resolutions in this notice are set out in the circular of the Company dated 22 May 2026. The Remuneration Management Rules of Directors and Senior Management, the biographical information of candidate for by-election of director of the Company and the biographical information of candidates for election of independent non-executive directors are set out in Appendices I to III to the circular respectively.
2. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more than one proxy to attend the AGM and vote on his/her behalf. A proxy need not be a Shareholder.
3. The Shareholder’s form of proxy must be signed by the Shareholder or his attorney duly authorised in writing. In case of a corporation, the same must be either under its common seal or signed by its director(s) or other duly authorised person(s). If the form of proxy is signed by other duly authorised person(s), the power of attorney authorising that attorney to sign or other authorisation document must be notarised. The form of proxy together with the power of attorney or other authorisation document (if any), shall be deposited at the Company’s H share registrar, Tricor Investor

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## NOTICE OF 2025 ANNUAL GENERAL MEETING

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Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time for holding the AGM (i.e. 10:00 a.m. on Thursday, 11 June 2026) or 24 hours before the time appointed for taking the poll.

4. Shareholders or their proxies shall present proofs of identities when attending the AGM.
5. The record date and time for determining the entitlement of the H Shareholders to attend, speak and vote at the AGM will be 4:30 p.m. on Monday, 8 June 2026. There will be no book close period in respect of the AGM. In order to be eligible to attend and vote at the AGM, all relevant completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before 4:30 p.m. on Monday, 8 June 2026.
6. Shareholders or their proxies attending the AGM shall bear the transportation and accommodation expenses at their own costs.
7. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Hong Kong Listing Rules.
8. At the AGM, the independent non-executive directors of the Company will present the duty report of the independent directors for 2025. Such report will be presented at the AGM, but no Shareholder's approval is required.
9. The notice of the AGM is despatched to holders of H shares of the Company only. The notice of the AGM to holders of A shares and the form of proxy are separately published on the websites of the Company (<http://www.gac.com.cn>) and the Shanghai Stock Exchange (<http://www.sse.com.cn>).
10. The contact persons of the AGM are Mr. Liu Yong and Mr. Zong Weihao and their contact numbers are (86)-20-83151139, Ext. 3. The email address is DB-GAC@gac.com.cn.

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