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潍柴動力股份有限公司
WEICHAI POWER CO., LTD.

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

(Stock Code: 2338)

ANNOUNCEMENT

**PROPOSED CHANGE OF INDEPENDENT
NON-EXECUTIVE DIRECTOR**

The Board announces that Ms. Jiang Yan is expected to retire from her position as an independent non-executive Director and her other positions in the relevant Board committees at the forthcoming AGM given that her term of service as an independent non-executive Director will reach six years on 28 June 2026 and pursuant to the relevant PRC regulations, an independent non-executive director may not serve for more than six consecutive years.

The Board further announces that Ms. Zhang Bo was nominated as an independent non-executive Director, with effect from the date of approval by the Shareholders at the AGM and until the conclusion of the annual general meeting of the Company for the year ending 31 December 2026, which is the expiration of the term of the current session of the Board. The Board has also approved the appointment of Ms. Zhang as the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee and the Environmental, Social and Governance (ESG) Committee upon her being elected as an independent non-executive Director at the AGM.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Weichai Power Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Jiang Yan is expected not to seek for re-election as an independent non-executive Director at the forthcoming annual general meeting of the Company (the “**AGM**”) upon the expiration of her term of service given that her term of service as an independent non-executive Director will reach six years on 28 June 2026 and pursuant to the relevant requirements of Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) prescribed by the China Securities Regulatory Commission (the “**relevant PRC regulations**”), an independent non-executive director may not serve for more than six consecutive years. Accordingly, Ms. Jiang Yan is expected to retire from her position as an independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”), and a member of the nomination committee of the Company (the “**Nomination Committee**”) and the environmental, social and governance (ESG) committee of the Company (the “**Environmental, Social and Governance (ESG) Committee**”) at the AGM.

Ms. Jiang has confirmed that she has no disagreement with the Board, and there is no matter relating to her retirement that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”) or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Jiang for her valuable contribution to the Company during her term of service.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

In order to fill up the vacancy that may arise from the retirement of Ms. Jiang Yan, Ms. Zhang Bo (“**Ms. Zhang**”) was nominated as an independent non-executive Director, with effect from the date of approval by the Shareholders at the AGM and until the conclusion of the annual general meeting of the Company for the year ending 31 December 2026, which is the expiration of the term of the current session of the Board. The Board has further approved the appointment of Ms. Zhang as the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee and the Environmental, Social and Governance (ESG) Committee upon her being elected as an independent non-executive Director at the AGM.

Ms. Zhang was identified and selected in accordance with the nomination policy of the Company in consideration of the relevant factors including but not limited to gender, age, cultural and educational background, academic qualifications, professional experience and skills. The Board considers that Ms. Zhang has adequate professional knowledge, suitable qualifications and experience, and together with the other independent non-executive Directors, would form a good mix of expertise in providing a balanced and independent perspective to the Board on the Group’s affairs. Further, Ms. Zhang possesses the appropriate professional qualifications or accounting or related financial management expertise as required

under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”). In addition, as at the date of this announcement, Ms. Zhang has confirmed that (i) she has fulfilled all the independence factors as stipulated in Rule 3.13 of the Hong Kong Listing Rules; (ii) she has no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Hong Kong Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her proposed appointment, and the Board considers that Ms. Zhang is independent pursuant to the guidelines on independence under the Hong Kong Listing Rules. Accordingly, based on the recommendation of the Nomination Committee, the Board is of the view that Ms. Zhang is a suitable candidate to be elected as an independent non-executive Director.

Ms. Zhang will enter into a letter of appointment with the Company in respect of her service as an independent non-executive Director. The allowances for Ms. Zhang as an independent non-executive Director is RMB200,000 per annum. The allowances for Ms. Zhang is determined by the Board after considering the recommendation by the Remuneration Committee which has taken into account the allowances for all independent non-executive Directors and the responsibilities and duties of Ms. Zhang in the Company.

The biographical details of Ms. Zhang are set out below:

Ms. Zhang Bo (張博), Chinese, aged 42, holds a doctoral degree from the City University of New York. She is currently a Professor and a PH.D. supervisor at the Accounting Department of the Business School of Renmin University of China, a National High-end Accounting Talent (全國高端會計人才), a member of the fourth session of advisory experts on management accounting of the Ministry of Finance (財政部第四屆管理會計諮詢專家), and an independent director of China Hi-Tech Group Co., Ltd (中國高科集團股份有限公司), etc. She previously served as an Assistant Professor and an Associate Professor of the Accounting Department of the Business School of Renmin University of China and an independent director of Beijing Sanfo Outdoor Products Co., Ltd (北京三夫戶外用品股份有限公司), etc.

As at the date of this announcement, save as disclosed herein, Ms. Zhang (i) has not been a director of any public companies the shares of which are listed on any securities market in Hong Kong or overseas in the past three years, (ii) has no relationship with any Directors, senior management or substantial shareholders or controlling shareholders (as defined respectively in the Hong Kong Listing Rules) of the Company, (iii) is not interested or deemed to be interested in shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and (iv) does not hold any positions within the Company or other members of the Group.

Save as disclosed herein, there is no other matter relating to the election of Ms. Zhang as an independent non-executive Director that will need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

The proposed appointment of Ms. Zhang is subject to the approval of the Shareholders by way of ordinary resolution at the AGM. A circular containing, among other things, details of the proposed appointment of Ms. Zhang together with a notice convening the AGM will be despatched to the Shareholders pursuant to the Hong Kong Listing Rules.

By order of the Board of Directors
Weichai Power Co., Ltd.
Ma Changhai
Chairman

The PRC, 28 May 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng, Mr. Yuan Hongming and Mr. Ma Xuyao; the employee representative Director of the Company is Mr. Huang Weibiao; the non-executive Directors of the Company are Mr. Wang Yanlei, Mr. Zhang Liangfu, Mr. Richard Robinson Smith and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Ms. Jiang Yan, Mr. Chi Deqiang, Mr. Xu Bing, Mr. Tao Huaan and Ms. Zhang Weili.