THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Great Wall Motor Company Limited, you should at once pass this circular and the enclosed proxy form to the purchaser, the transferee, the bank, the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

長城汽車股份有限公司

GREAT WALL MOTOR COMPANY LIMITED*

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

Stock Code: 02333 (HKD counter) and 82333 (RMB counter)

(1) PROPOSAL IN RELATION TO A GENERAL MANDATE FOR THE BOARD TO ISSUE A SHARES AND H SHARES
(2) PROPOSAL IN RELATION TO A GENERAL MANDATE FOR THE BOARD TO REPURCHASE A SHARES AND H SHARES
(3) PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2025
(4) OPERATING STRATEGIES OF THE COMPANY FOR THE YEAR 2026
(5) RE-APPOINTMENT OF AUDITOR
(6) ELECTION AND APPOINTMENT OF DIRECTORS
(7) AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF GREAT WALL MOTOR COMPANY LIMITED
(8) PROPOSED ADOPTION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME
(9) PROPOSED ADOPTION OF THE APPRAISAL MANAGEMENT MEASURES FOR IMPLEMENTATION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME
(10) PROPOSED AUTHORISATION TO THE BOARD TO DEAL WITH MATTERS IN RELATION TO THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME
(11) ORDINARY RELATED PARTY TRANSACTIONS FOR THE YEAR 2026 UNDER THE SSE LISTING RULES
(12) REPURCHASE AND CANCELLATION OF SOME SHARES UNDER THE 2023 ESOP AND TERMINATION OF THE 2023 ESOP
AND
(13) NOTICES OF AGM AND H SHAREHOLDERS' CLASS MEETING

The AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting of the Company are to be held on Friday, 26 June 2026 at 2:00 p.m., 3:00 p.m. and 4:00 p.m. respectively at the Conference Room, Great Wall Motor HAVAL Research and Development Center, No. 2076 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC. Notices of the AGM and the H Shareholders' Class Meeting are set out on pages 168 to 183 of this circular. Whether or not you are able to attend the AGM or the relevant class meeting in person, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon. For H Shareholders, the proxy form should be returned, in person or by post, to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in any event, not less than 24 hours before the designated time for the commencement of the AGM and/or the H Shareholders' Class Meeting and any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and/or the H Shareholders' Class Meeting or any adjournment thereof should you so wish.

If you intend to attend the AGM and/or the H Shareholders' Class Meeting in person or by proxy, you are required to complete and return the reply slip to the office of the secretary to the Board of the Company (for H Shareholders) on or before Monday, 22 June 2026.

* *For identification purpose only*

4 June 2026

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CONTENTS

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

"2023 ESOP"	the employee stock ownership plan for 2023 of Great Wall Motor Company Limited*;
"A Share Repurchase Mandate"	the general mandate to exercise the power of the Company to repurchase not exceeding 10% of the number of its A Shares in issue (excluding treasury shares) as at the date on which the resolution(s) proposed for approving the A Share Repurchase Mandate is passed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting, details of which are set out in the notices of the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting;
"A Shareholder(s)"	holders of A Share(s);
"A Shareholders' Class Meeting"	the class meeting of A Shareholders;
"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);
"Articles of Association"	articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
"Audit Committee"	the audit committee of the Board of the Company;
"Board"	the board of directors of the Company;
"Class Meetings"	the A Shareholders' Class Meeting and the H Shareholders' Class Meeting;
"close associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules;
"Company" or "Great Wall Motor"	Great Wall Motor Company Limited* (長城汽車股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and Shanghai Stock Exchange, respectively;

* *For identification purpose only*

"Company Law"	the Company Law of the PRC, as amended from time to time;
"core connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules;
"CSRC"	China Securities Regulatory Commission;
"Director(s)"	director(s) of the Company;
"Framework Agreement"	the Framework Agreement entered into between the Company and Mr. Wei Jian Jun and his related companies on 31 October 2024, pursuant to which the relevant transactions in relation to the purchase of products, sale of products, procurement of services, provision of services, leasing (long-term), leasing (short-term) and provision of leases are entered into during the term of the agreement;
"Grant Date"	the date on which the Company grants the Restricted Shares to the Participants, which must be a trading day;
"Grant Price"	the price of each Restricted Share granted to the Participants by the Company;
"Great Wall Holdings"	Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which holds 62.854% equity interest in Innovation GW;
"Group"	Great Wall Motor Company Limited and its subsidiaries;
"H Share Repurchase Mandate"	the general mandate to exercise the power of the Company to repurchase not exceeding 10% of the number of its H Shares in issue (excluding treasury shares) as at the date of passing the proposed resolution(s) approving the H Share Repurchase Mandate at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting, details of which are set out in the notices of the AGM and the H Shareholders' Class Meeting;
"H Shareholder(s)"	holders of H Share(s);
"H Shareholders' Class Meeting"	the class meeting of H Shareholders;

"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: 02333 (HKD counter) and 82333 (RMB counter));
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Independent Director(s)"	the independent non-executive Directors of the Board of the Company;
"Innovation GW"	Baoding Innovation Great Wall Asset Management Company Limited* (保定創新長城資產管理有限公司);
"Issuance Mandate"	a general mandate to exercise the power of the Company to allot, issue and deal with additional shares not more than 20% of each of A Shares and H Shares in issue (excluding treasury shares) as at the date when the resolution is considered and approved at the AGM;
"Latest Practicable Date"	2 June 2026, being the latest practicable date prior to the issuance of this circular for ascertaining certain information contained herein;
"Lock-up Period"	the period during which the Restricted Shares are restricted to be transferred or assigned or used as a 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 (《上市公司股權激勵管理辦法》);
"Mr. Wei Jian Jun and his related companies"	Mr. Wei Jian Jun, the companies directly or indirectly controlled by him and the companies in which he serves as a director;

"Nomination Committee"	the nomination committee of the Board of the Company;
"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 circular only, Hong Kong, the Macau Special Administrative Region and Taiwan;
"Remuneration Committee"	the remuneration committee of the Board of the Company;
"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;
"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);
"RMB"	Renminbi, the lawful currency of the PRC;
"Securities Law"	the Securities Law of the PRC;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
"Share(s)"	A Share(s) and H Share(s);
"Shareholder(s)"	holders of the Company's Shares, including A Share(s) and H Share(s);
"SSE Listing Rules"	Rules Governing the Listing of Stocks on the Shanghai Stock Exchange;

"Stock Exchange"	the Shanghai Stock Exchange;
"Strategy and Sustainable Development Committee"	the strategy and sustainable development committee of the Board of the Company;
"subsidiary(ies)"	unless the context requires otherwise, has the meaning ascribed thereto under the Hong Kong Listing Rules;
"Supplementary Agreement I"	the Supplementary Agreement I to the Framework Agreement entered into between the Company and Mr. Wei Jian Jun and his related companies on 29 December 2025, pursuant to which the transaction amounts in relation to leasing (long-term) are adjusted during the term of the agreement;
"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 AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting"	the Annual General Meeting, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting of the Company to be held on Friday, 26 June 2026;
"Takeovers Code"	the Codes on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended from time to time;
"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 traded and transferred upon the satisfaction of the Unlocking Conditions as stipulated in the 2026 Restricted Share Incentive Scheme; and
"Validity Period"	the period commencing from the completion date of registration of the grant of the Restricted Shares and ending on the date when all Restricted Shares are unlocked or repurchased and cancelled.

长城汽车股份有限公司

GREAT WALL MOTOR COMPANY LIMITED*

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

Stock Code: 02333 (HKD counter) and 82333 (RMB counter)

Executive Directors:
Wei Jian Jun
Zhao Guo Qing
Li Hong Shuan

Employee Director:
Lu Cai Juan

Non-executive Director:
He Ping

Independent non-executive Directors:
Yue Ying
Fan Hui
Tom Siulun Chau

Registered office, head office and principal place of business:
No. 2266, 2299 Chaoyang Road South
Lianchi District
Baoding
Hebei Province
the PRC

4 June 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSAL IN RELATION TO A GENERAL MANDATE FOR THE BOARD TO ISSUE A SHARES AND H SHARES
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* *For identification purpose only*

1. INTRODUCTION

References are made to the announcements of the Company dated 27 March 2026, 28 April 2026 and 4 June 2026, in relation to, among others, relevant documents, including the audited financial accounting report for the year 2025, the profit distribution proposal for the year 2025, operating strategies of the Company for the year 2026, the re-appointment of auditor, the election and appointment of directors, the amendments to the remuneration management system of Great Wall Motor Company Limited, the proposal in relation to a general mandate for the Board to issue A Shares and H Shares, the proposal in relation to a general mandate for the Board to repurchase A Shares and H Shares, the proposed adoption of the 2026 Restricted A Share Incentive Scheme, the proposed adoption of the Appraisal Management Measures for Implementation of the 2026 Restricted A Share Incentive Scheme, the proposed authorisation to the Board to deal with matters in relation to the 2026 Restricted A Share Incentive Scheme, the ordinary related party transactions for the year 2026 under the SSE Listing Rules and the repurchase and cancellation of some Shares under the 2023 ESOP and the termination of the 2023 ESOP.

This circular is issued in relation to the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting to be held at 2:00 p.m., 3:00 p.m. and 4:00 p.m. respectively on Friday, 26 June 2026 at the Conference Room, Great Wall Motor HAVAL Research and Development Center, No. 2076 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC.

2. PROPOSAL IN RELATION TO A GENERAL MANDATE FOR THE BOARD TO ISSUE A SHARES AND H SHARES

The Issuance Mandate is proposed to be granted to Directors pursuant to a special resolution set out in the notice of the AGM to allot, issue and deal with additional Shares not more than 20% of each of A Shares and H Shares in issue when the resolution is approved at the AGM in the share capital of the Company. As at the Latest Practicable Date, the total number of issued share capital of the Company was 8,553,416,671 Shares, including 6,234,640,671 A Shares and 2,318,776,000 H Shares. According to the Hong Kong Listing Rules, the power granted to Directors pursuant to the special resolution set out in the notice of the AGM will continue in effect until the end of the next AGM or an early date specified in such resolution.

None of the Directors intends to procure the Company to allot or issue any additional Shares pursuant to the Issuance Mandate, subject to Shareholders' approval of the general mandate. The Directors are of the view that the general mandate from Shareholders for Directors to issue additional Shares is in the best interests of the Company and its Shareholders.

3. PROPOSAL IN RELATION TO A GENERAL MANDATE FOR THE BOARD TO REPURCHASE A SHARES AND H SHARES

A Share Repurchase Mandate

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered share capital; (b) merging with another entity holding its shares; (c) utilising shares for an employee share ownership plan or a share incentive; (d) making the repurchase at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or spin-off; (e) utilising shares for converting the convertible corporate bonds in issue from listed companies; or (f) safeguarding its value and its shareholders' interests as a listed company, when necessary.

The PRC laws and regulations and the SSE Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the board of directors, authorising the company to appoint a director to repurchase A shares of such company that are listed on the Shanghai Stock Exchange on behalf of the board of directors. Such mandate is required to be given by way of a special resolution passed by shareholders in a general meeting and special resolutions passed by holders of A shares and H shares in separate class meetings.

A special resolution will be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting to grant the Board the A Share Repurchase Mandate and the H Share Repurchase Mandate, details of which will be set out in the notice of the AGM, the notice of the H Shareholders' Class Meeting and the notice of the Company on convening the 2025 AGM, the 2026 second H Shareholders' Class Meeting and the 2026 second A Shareholders' Class Meeting, as well as the materials thereof. The A Shares which may be repurchased pursuant to the A Share Repurchase Mandate shall not exceed 10% of the number of A Shares in issue (excluding treasury shares) as at the date on which the resolution(s) proposed for approving the A Share Repurchase Mandate is passed.

The A Share Repurchase Mandate would expire on the earlier of (a) the conclusion of the next AGM of the Company following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; (b) the expiration of a period of twelve months following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; or (c) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting or by the H Shareholders or the A Shareholders at their respective class meetings.

Upon approval of the A Share Repurchase Mandate at the AGM, the H Shareholders' Class Meeting, and the A Shareholders' Class Meeting, such repurchase shall be implemented in accordance with PRC laws and regulations, the Articles of Association and the SSE Listing Rules.

H Share Repurchase Mandate

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered share capital; (b) merging with another entity holding its shares; (c) utilising shares for an employee share ownership plan or a share incentive; (d) making the repurchase at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or spin-off; (e) utilising shares for converting the convertible corporate bonds in issue from listed companies; or (f) safeguarding its value and its shareholders' interests as a listed company, when necessary.

The PRC laws and regulations and the Hong Kong Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the board of directors, authorising the company to appoint a director to repurchase the H shares of such company that are listed on the Hong Kong Stock Exchange on behalf of the board of directors. Such mandate is required to be given by way of a special resolution passed by shareholders in a general meeting and special resolutions passed by holders of A shares and H shares in separate class meetings.

As H Shares are traded on the Hong Kong Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares will, therefore, be paid in Hong Kong dollars, the approval of competent foreign exchange administrative authorities (if applicable) for the repurchase of H Shares is required. Besides, the Company shall also make a filing with the CSRC, if applicable, following its shares repurchase in addition to the submission of Next Day Disclosure Return after the Company has made any repurchase of its H Shares as required by the applicable Hong Kong Listing Rules.

In accordance with the requirements of Article 22 of the Articles of Association applicable to reduction of share capital, the Company shall notify its creditors within ten (10) days of the date of the resolution of the general meeting for reduction of capital and shall publish an announcement in the newspaper recognised by the stock exchanges of the places where the Company's shares are listed or the National Enterprise Credit Information Publicity System within thirty (30) days of the date of such resolution. A creditor has the right within thirty (30) days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, within forty-five (45) days of the date of the announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debt.

Accordingly, approval is being sought from the Shareholders for a general mandate to repurchase H Shares in issue. In accordance with the legal and regulatory requirements described herein, the Directors will convene the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting. A special resolution will be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting to grant the Board the H Share Repurchase Mandate, details of which will be set out in the notices of the AGM and the H Shareholders' Class Meeting. The H Shares which may be repurchased pursuant to the H Share Repurchase Mandate shall not exceed 10% of the number of H Shares in issue (excluding treasury shares) as at the date on which the resolution(s) proposed for approving the H Share Repurchase Mandate is passed.

The H Share Repurchase Mandate will be conditional upon the satisfaction of the following conditions:

(a) a special resolution for the grant of the H Share Repurchase Mandate having been passed at each of the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting;

(b) the approvals of all relevant competent regulatory authorities having been obtained (if applicable) as required by the laws, regulations and rules of the PRC; and

(c) the Company not being required by any of its creditors to repay or to provide a guarantee in respect of any amount due to any of its creditors (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided a guarantee in respect of such amount) pursuant to the notification procedure under Article 22 of the Articles of Association as described above. If the Company determines to repay any amount to any of its creditors in the circumstances described under this condition (c), it is expected to do so out of its internal funds.

If the above conditions are not fulfiled, the H Share Repurchase Mandate will not be exercised by the Directors.

The H Share Repurchase Mandate would expire on the earlier of (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; (b) the expiration of a period of twelve months following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; or (c) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting or by the H Shareholders or the A Shareholders at their respective class meetings.

Specific authorisation for the Board to handle the repurchase of A Shares and H Shares: a mandate shall be granted to any Director of the Company to act on behalf of the Board, based on the Company's needs and market conditions and subject to approval by relevant regulatory authorities and compliance with laws, administrative regulations and the Articles of Association, to make timely decision on matters relating to the repurchase of H Shares not exceeding 10% of the number of issued H Shares of the Company (excluding treasury shares) as at the date of passing this resolution and A Shares not exceeding 10% of the number of issued A Shares of the Company (excluding treasury shares) as at the date of passing this resolution during the period of the relevant mandate (including but not limited to determining the timing, quantity and price of share repurchase, opening overseas securities account and going through the corresponding procedures for changes of foreign exchange registration, informing creditors and making announcement, cancelling the repurchased shares, reducing the registered capital, amending the Articles of Association, and going through procedures for changes of registration and executing and handling other documents and matters related to the share repurchase).

An explanatory statement containing certain information regarding the A Share Repurchase Mandate and the H Share Repurchase Mandate is set out in Appendix I to this circular.

4. PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2025

As at 31 December 2025, the undistributed profits as at the end of the period in the parent company financial statements of the Company amounted to RMB45,164,568,691.54. Pursuant to the resolution of the Board, the Company proposed to distribute profits for the year 2025 based on the total share capital as at the record date for implementation of the equity distribution. The Profit Distribution Proposal is as follows:

1. The Company proposed to distribute cash dividends to all of the Shareholders in an amount of RMB0.35 (tax inclusive) per share. As at 27 March 2026, the total share capital of the Company was 8,557,872,265 shares. Calculated on this basis, the proposed cash dividends in aggregate to be distributed for the year 2025 amount to RMB2,995,255,292.75 (tax inclusive). The cash dividends to be distributed for the year account for 30.36% of the net profit attributable to the Shareholders of the Company for the year 2025.

2. If the total share capital of the Company changes during the period from the date of this proposal to the record date for implementation of the equity distribution, the amount to be distributed per share will remain unchanged while the total amount of dividends to be distributed will be adjusted accordingly. If the total share capital of the Company changes subsequently, specific adjustments will be announced separately.

All H Shareholders whose names appear on the H Share register of members of the Company maintained at Computershare Hong Kong Investor Services Limited at the close of business at 4:30 p.m. on Friday, 10 July 2026 shall be entitled to the cash dividends.

Upon obtaining approval at the forthcoming AGM, the dividends for H Shares will be paid on or about Friday, 7 August 2026 to the Shareholders whose names appear on the H Share register of members of the Company as at the close of business on Friday, 10 July 2026. The H Share register of members of the Company will be closed from Saturday, 4 July 2026 to Friday, 10 July 2026 (both days inclusive), during which no transfer of H Shares will be registered. In order for H Shareholders to qualify for the proposed dividends, all the Share transfer documents accompanied by the relevant instructions must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration, no later than 4:30 p.m. on Friday, 3 July 2026.

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and the Rules of the Implementation of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》) (collectively, "**Enterprise Income Tax Law**"), and the Notice of the State Taxation Administration on Issues Relevant to the Withholding of Enterprise Income Tax on Dividends Paid by PRC Resident Enterprises to Offshore Non-resident Enterprise Holders of H Shares (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股

東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), when the Company distributes the annual dividends to non-resident enterprise Shareholders whose names appear on the H Share register of members of the Company, the Company is required to withhold and pay on behalf of such Shareholders an enterprise income tax at the rate of 10%. Any Shares registered in the name of a non-individual Shareholder, including HKSCC Nominees Limited, other nominee or trustee, or other organisation and group, are deemed to be Shares held by non-resident enterprise Shareholders. As such, the dividends that he or she is entitled to are subject to the enterprise income tax.

Any natural person investors whose H Shares are registered under the name of any such non-individual Shareholders and who do not wish to have the said 10% enterprise income tax to be withheld by the Company may consider transferring the legal title of the relevant H Shares into his or her name and lodge all relevant H Share certificates together with the transfer documents with the H Share registrar of the Company for registration of transfer. For any resident enterprise (as defined in the Enterprise Income Tax Law) whose name appears on the H Share register of members of the Company and which is duly established in the PRC or under the laws of a foreign country (or a region) but with a de facto management body within the PRC and does not wish to have the said 10% enterprise income tax to be withheld by the Company, please provide Computershare Hong Kong Investor Services Limited with the proof of qualification for being a resident enterprise incorporated in the PRC (such term shall have the meaning as defined under the relevant tax rules and regulations of the PRC) on or before Friday, 3 July 2026.

The Company will strictly comply with the laws and the requirements of relevant government departments and will withhold and pay the enterprise income tax on behalf of its Shareholders whose names appear on the H Share register of members of the Company on the record date.

The above requirements are not applicable to the income tax regulations on dividends received by individual investors and enterprise investors in Chinese Mainland who invest in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

According to the relevant requirements of the Notice on the Tax Policies Concerning the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》), the Notice on the Tax Policies Concerning the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》) and the Announcement on Continuing the Implementation of the Shanghai- Hong Kong, Shenzhen-Hong Kong Stock Connect and the Personal Income Tax Policies Related to Mutual Recognition of Funds between Chinese Mainland and Hong Kong (Ministry of Finance, State Taxation Administration, China Securities Regulatory Commission Announcement No. 23 of 2023) (《關於延續實施滬港、深港股票市場交易互聯互通機制和內地與香港基金互認有關個人所得稅政策的公告(財政部稅務總局中國證監會公告2023年第23號)》) jointly published by the Ministry of Finance, State Taxation Administration and China

Securities Regulatory Commission, the Company shall withhold an individual income tax at the rate of 20% on dividends derived from investing in H Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect by mainland individual investors. As to the withholding tax having been paid abroad, an individual investor may file an application for tax credit with the competent tax authority of China Securities Depository and Clearing Corporation Limited with effective tax payment evidence. Reference shall be made to individual income tax regulations for dividends received by mainland securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Dividends received by mainland enterprise investors from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect shall be included in their total income and subject to enterprise income tax. The Company shall not withhold income tax on dividends to mainland enterprise investors, and they shall report and pay their income tax on their own.

Shareholders are recommended to consult their respective tax advisors regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax effects. The Company shall not be liable for, nor shall it entertain, any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any disputes over the withholding and payment of tax.

As at 31 December 2025, as for the dividends for 2024 distributed by the Company, there were 69 cases of unclaimed dividends, amounting to HK$197,303.00.

The above arrangement is not applicable to the distribution of dividends to A Shareholders.

5. OPERATING STRATEGIES OF THE COMPANY FOR THE YEAR 2026

An ordinary resolution will be proposed at the AGM to consider and approve the operating strategies of the Company for the year 2026. The operating strategies of the Company for the year 2026 are as follows: "In 2026, the Company will set "building an enterprise of global credibility" as its core strategic goal, accelerate the expansion of the global market, establish a product portfolio covering "Full-Range", "Full-Powertrain", "Full-Price segment" and "Full-Vehicle class", continuously consolidate its leading position in intelligent technology of new energy, launch the brand-new GWM ONE Platform, and with the full-scenario adaptability capability featuring "a single vehicle architecture with multiple powertrain options, flexible configurations and multiple positioning", meet the needs of global consumers. At the same time, the Company will deeply focus on global marketing, R&D, manufacturing, supporting systems and management mechanisms. Through lean management and digitalisation of processes to enhance operational efficiency, the Company will vigorously introduce high-end leading talents, and optimise organisational structure and governance system, to support the high-quality advancement of the global strategy with efficient operations."

6. RE-APPOINTMENT OF AUDITOR

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's external auditor for the year ending 31 December 2026, for the audit and review of the financial statements and audit of internal control of the Company (the term of such re-appointment shall commence from the date on which the relevant resolution is passed until the date of the convening of 2026 AGM) and to authorise the Board to fix its remunerations of no more than RMB4.5 million.

7. ELECTION AND APPOINTMENT OF DIRECTORS

As the term of office of the eighth session of the Board of the Company will expire on 15 June 2026, pursuant to Articles 120 of the Articles of Association, all incumbent Directors will retire from office.

As the term of office of the eighth session of the Board of the Company will expire on 15 June 2026, the members of the Board of the Company shall be re-elected.

Pursuant to the Articles of Association and as nominated by Baoding Innovation Great Wall Asset Management Company Limited (being a shareholder of the Company), Mr. Wei Jian Jun, Mr. Zhao Guo Qing and Ms. Li Hong Shuan, being executive Directors, and Mr. He Ping, being a non-executive Director, will be eligible for re-election at the AGM. As recommended by the Board of the Company, Mr. Fan Hui and Mr. Tom Siulun Chau, being independent non-executive Directors, will be eligible for re-election at the AGM. Ms. Yue Ying, being an independent non-executive Director, has served for six years and will no longer offer herself for re-election. The Board of the Company proposes to nominate Ms. Tian Ya Juan as an independent non-executive Director of the ninth session of the Board of the Company to replace Ms. Yue Ying. Ms. Tian Ya Juan offers herself for election as an independent non-executive Director of the Company. Subject to the appointment as Directors at the AGM, Mr. Wei Jian Jun, Mr. Zhao Guo Qing, Ms. Li Hong Shuan, Mr. He Ping, Mr. Tom Siulun Chau, Mr. Fan Hui and Ms. Tian Ya Juan will enter into a service agreement with the Company for a term commencing from the date of approval at the 2025 AGM until the expiry of the ninth session of the Board.

The term of office of Ms. Lu Cai Juan, an employee Director, will expire on 15 June 2026. The employee Director of the Company will be re-elected at the employee representatives' meeting held at that time. The newly elected employee Director will enter into a service agreement with the Company for a term commencing from the date of the service agreement until the expiry of the ninth session of the Board.

Pursuant to Article 120 of the Articles of Association, where the term of office of a Director expires but re-election is not made accordingly, the said Director shall continue to discharge his/her duties as a Director pursuant to the laws, administrative regulations, departmental rules and the Articles of Association until a newly elected Director takes office.

The proposed ninth session of the Board will comprise eight Directors, including Mr. Wei Jian Jun, Mr. Zhao Guo Qing and Ms. Li Hong Shuan, being the executive Directors; Mr. He Ping, being a non-executive Director; the newly elected employee Director; and Mr. Fan Hui, Mr. Tom Siulun Chau and Ms. Tian Ya Juan, being independent non-executive Directors.

The Board has adopted a nomination policy for Directors, setting out the standards and procedures for nomination and appointment of directors, to ensure the members of the Board have the knowledge, experience and diversity that meet the Company's requirements and to ensure the continuity of the Board and maintain its leadership, for the nomination of candidates for directorship of the Company by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

The Nomination Committee shall consider candidates on merit against objective criteria and with due regard for the benefits of diversity of the Board in identifying suitable candidates for independent non-executive Directors. The Nomination Committee considers many factors in assessing the suitability of a candidate, including but not limited to: (i) reputation for integrity; (ii) experience in relevant industry and/or business strategies, management, legal and financial fields; (iii) whether the candidate is able to assist the Board in effective performance of the responsibilities; (iv) perspectives, skills and experience that the candidate can contribute to the Board; (v) diversity in a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; (vi) long-term objectives of the Group; and (vii) the independence of such candidate with reference to, among other things, the requirements as set out in Rule 3.13 of the Hong Kong Listing Rules. The ultimate decision will be based on merit and contribution that the selected candidates may bring to the Board. The Nomination Committee has assessed and reviewed the written confirmation of independence of each of Ms. Tian Ya Juan, Mr. Fan Hui, and Mr. Tom Siulun Chau based on the independence criteria as set out in Rule 3.13 of the Hong Kong Listing Rules, and is satisfied that each of Ms. Tian Ya Juan, Mr. Tom Siulun Chau and Mr. Fan Hui is still independent in accordance with Rule 3.13 of the Hong Kong Listing Rules.

The Nomination Committee is also of the view that Mr. Fan Hui, Mr. Tom Siulun Chau and Ms. Tian Ya Juan can contribute to the diversity of the Board members, especially with their diverse educational backgrounds and experience in providing professional consulting services to multiple other listed companies on the SSE and the Hong Kong Stock Exchange.

The biographical details and remuneration plans of the candidates of Directors are set out in the Appendix II of this circular.

8. ACCUMULATIVE VOTING SYSTEM

In accordance with Article 93 of the Articles of Association, when electing two or more independent directors at the shareholders' general meeting, the accumulative voting mechanism shall be adopted. Where the accumulative voting mechanism is adopted to elect directors, the list of candidates shall be divided into different proposal groups by independent directors and non-independent directors for voting at the shareholders' general meetings; Shareholders attending the shareholders' general meeting shall have the same number of votes for each share held as the number of directors to be elected under each proposal group in the proposal subject to the accumulative voting mechanism; The shareholders may cast all their votes on one candidate or split them on a few candidates. Voting of shareholders shall be confined to the number of votes to which they are entitled in respect of each proposal group. The election of independent directors and non-independent directors shall be carried out separately and the number of accumulative votes shall not be used repeatedly.

9. AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF GREAT WALL MOTOR COMPANY LIMITED

To further enhance its governance standards and improve the corporate governance structure, Great Wall Motor Company Limited (hereinafter as the "**Company**") is proposed, in accordance with the Company Law of the PRC, the Governance Standards for Listed Companies and other relevant laws, regulations, departmental rules, normative documents and the latest business rules of the Shanghai Stock Exchange, and in light of the actual situation of the Company, to amend the Remuneration Management System of Great Wall Motor Company Limited.

Details of the Remuneration Management System of Great Wall Motor Company Limited (Revised) are set out in Appendix III to this circular.

10. PROPOSED ADOPTION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

Reference is made to the announcement of the Company dated 28 April 2026, in which the Board considered and approved the relevant resolution in relation to proposed adoption of the 2026 Restricted A Share Incentive Scheme on 28 April 2026. This Incentive Scheme will become effective upon consideration and approval of the AGM and the Class Meetings of the Company. Before the AGM and the Class Meetings are held for approval of the Incentive Scheme, the Company may amend the Incentive Scheme upon the request of the regulatory authorities of the PRC and/or Hong Kong.

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 mobilise 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 mobilise the enthusiasm and creativity of the Company's management and core backbone staff, the Company aims to realise 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 organisation 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 fulfiled 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 fulfiled.

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.

A person who is under the following circumstances may not be a Participant, 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 and its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance with 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 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.

The scope of Participants under the Incentive Scheme is limited to directors and senior management of the Company's controlled subsidiaries, middle-level management personnel and core technical (business) personnel of the Company (including its controlled subsidiaries). Such scope covers key positions and critical talent of high strategic value to the Company and aligns with the Company's demand for core technical and management personnel. The selected Participants are involved in key functions relating to the Company's business growth and technological innovation. By granting such core personnel a ″partner-like″ interest in the Company, the Incentive Scheme closely aligns their personal interests with the long-term value of the Company, thereby providing stable human capital support for the sustainable implementation of the Company's long-term strategic objectives.

(III) Verification of Participants

1. After the Board has reviewed and approved the 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 all of its 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 Option 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 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 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 granted to the Participants 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 in time 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 within 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 within 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 transfer of the Shares held by such Participants at the time of transfer.

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 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 par value of the Shares, and not lower than the higher of the followings:

1. 50% of the average trading price of the Shares 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 Shares 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.

By granting Restricted Shares to the Participants at the 50% of the average trading price of the Shares of the Company 20 trading days preceding the date of the announcement of the draft of the Incentive Scheme, the Company may enhance the Participants' sense of belonging and ownership, and effectively turn employees from "workers doing work" to "partners doing business". By doing so, the Company aims to gather a group of fighters and business leaders with common values to create value for the Company's long-term business growth. Meanwhile, the Incentive Scheme has set challenging performance targets to bring both pressure and motivation, which not only helps enhance the Company's competitiveness but also helps mobilise the enthusiasm and creativity of the Company's management and core backbone staff.

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 an 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 an 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 the 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 the 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 with 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 fulfiled 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 an 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 an 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 the 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 the 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 with 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 fulfilment 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

Selection of performance indicators	**Sales volume**	**Net profits**
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 cancelled 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 are sales volume and net profit. The sales volume is our core strategic indicator, which is designed to support the realisation 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 globalisation. 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 mobilise 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 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

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

Where: Q_0 represents the number of Restricted Shares before the adjustment; n represents the ratio of increase per Share resulting from 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

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

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.

(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 the 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

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

Where: P_0 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

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

Where: P_0 represents the Grant Price 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); P represents the adjusted Grant Price.

3. Share consolidation

$P=P_0\div n$

Where: P_0 represents the Grant Price before the adjustment; n represents the ratio of consolidation of Shares; P represents the adjusted Grant Price.

4. Dividend distribution

$P=P_0-V$

Where: P_0 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 Restricted Share Incentive Scheme

The general meeting of the Company shall authorise 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 recognise 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 recognised 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 recognised 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 fulfiled, 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 Payments 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 RMB359,199,000. The details are as follows:

Number of Restricted Shares (0'000 Shares)	Total cost to be amortised (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 amortisation 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 Scheme and performed the announcement procedure, it should propose the Scheme to the general meeting for review and approval; at the same time, it shall propose to the general meeting to authorise 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 Management 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 Scheme is considered at a general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting.

6. At 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 fulfiled 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 by the Company 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 and clearing procedures 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 fulfiled or not. For the Participants who satisfy the unlocking conditions, the Company shall handle the unlocking uniformly, 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 and 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 to the Scheme 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 fulfil 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 fulfiled 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 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 of/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 occur 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 occur 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 an 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 an 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 the 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 CSRC.

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, 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 that materially affect the normal implementation of the Incentive Scheme 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 occur 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 cancelled 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 occur, 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 labour 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 labour 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.

The repurchase mechanism stipulated under the Incentive Scheme plays a critical role in the exit of Participants. Through differentiated institutional arrangements, the Company ensures that the Incentive Scheme consistently serves the Company's long-term interests, strictly pursues accountability for conduct detrimental to the Company's interests and increases the cost of non-compliance, and provides for compliant exit arrangements, thereby enhancing the Participants' long-term sense of belonging to the Company and contributing to the retention and continued attraction of outstanding talent.

(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 capitalisation issue, bonus issue or share subdivision (i.e. the increase in number of Shares per Share upon capitalisation 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 capitalisation 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 authorised 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 guarantees 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 the 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.

Implications under the Hong Kong Listing Rules

The 2026 Restricted A Share Incentive Scheme involves issuance of new A Shares by the Company and is subject to the announcement and shareholders' approval requirements under Rule 17.02 to Rule 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. 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.

According to Rule 17.03(13) of the Hong Kong Listing Rules, the scheme document must include a provision for adjustment of the purchase price and/or the number of securities subject to awards granted under the scheme in the event of a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital.

In addition to the circumstances under which adjustment to the Grant Price is required under Rule 17.03(13) of the Hong Kong Listing Rules, the 2026 Restricted A Share Incentive Scheme also provides for the adjustment to the Grant Price in the event of dividend distribution.

On the basis of the following factors, the Company has applied to the Hong Kong Stock Exchange for a waiver from strict compliance with Rule 17.03(13) of the Hong Kong Listing Rules in respect of the adjustment to the Grant Price in the event of dividend distribution under the 2026 Restricted A Share Incentive Scheme:

(i) the Company is a PRC issuer, the Restricted Share Scheme involves issue of A Shares only and shall comply with PRC law;

(ii) as advised by the Company's PRC legal advisors, pursuant to Articles 46 and 58 of the Measures for the Administration of Equity Incentives of Listed Companies (as amended in February 2025) (《上市公司股權激勵管理辦法(2025年2月修訂）》), in the event of dividend distribution, adjustment to the Grant Price of the Restricted Shares granted under the Restricted Share Scheme is required;

(iii) the proposed adoption of the Restricted Share Scheme is subject to the approval of the Shareholders at the AGM, whereby the H Shareholders will have the opportunity to fully consider and evaluate the terms of the Restricted Share Scheme based on its merits and the interests of the H Shareholders will not be prejudiced; and

(iv) adjustment to the Grant Price of Restricted Shares granted under the Restricted Share Scheme may be made where dividend distribution will not adversely affect interests of Shareholders of the Company.

For details of adjustment to the Grant Price of the 2026 Restricted A Share Incentive Scheme, please refer to Appendix VII to this circular.

The full text of the 2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (Draft) is set out in Appendix VII to this circular.

All the terms of the 2026 Restricted A Share Incentive Scheme shall be approved by Shareholders at the AGM and Class Meetings of the Company.

11. PROPOSED ADOPTION OF THE APPRAISAL MANAGEMENT MEASURES FOR IMPLEMENTATION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

To ensure the successful implementation of the 2026 Restricted A Share Incentive Scheme, the Appraisal Management Measures are prepared in accordance with the Company Law, the Securities Law, the Management Measures and other relevant laws, administrative regulations, regulatory documents and the Articles of Association and based on the actual conditions of the Company.

The full text of the Appraisal Management Measures for Implementation of the 2026 Restricted A Share Incentive Scheme is set out in Appendix VIII to this circular.

12. PROPOSED AUTHORISATION TO THE BOARD TO DEAL WITH MATTERS IN RELATION TO THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

In order to implement the 2026 Restricted A Share Incentive Scheme of the Company efficiently, in accordance with the Company Law, the Securities Law, the Management Measures, the Hong Kong Listing Rules and other relevant laws and administrative regulations, and the Articles of Association, It is proposed that the general meeting of the Company authorise the Board and its authorised persons, in their sole discretion, to handle all related matters in connection with the 2026 Restricted A Share Incentive Scheme. The details of the authorisation include but not limited to:

(1) to authorise the Board to determine the Grant Date of the 2026 Restricted Share Incentive Scheme;

(2) to authorise the Board to grant Restricted Shares to the Participants upon fulfilment of the conditions of grant by the Company and the Participants, and to handle all matters necessary for the purpose of granting Restricted Shares;

(3) to authorise the Board to adjust the number, Grant Price or repurchase price of the Restricted Shares in accordance with the provisions of the 2026 Restricted Share Incentive Scheme in the event of any distribution of dividends, capitalisation issue, bonus issue, sub-division or consolidation of Shares and rights issue;

(4) to authorise the Board to dispose of and to repurchase and cancel any Restricted Shares granted to the Participants but not yet unlocked, in the event of any change in control, merger and spin-off of the Company or other matters, or the occurrence of any special event in relation to the Participants as stipulated in the Scheme including his/her resignation, job re-designation, demotion, retirement or death, or failure to meet the performance appraisal at the company or individual level, pursuant to the 2026 Restricted Share Incentive Scheme;

(5) to authorise the Board to decide, pursuant to the requirements under the 2026 Restricted Share Incentive Scheme, whether to collect the Participants' income;

(6) to authorise the Board to adjust and modify the performance indicators and levels based on the Company's strategy, market environment and other relevant factors; to remove or replace the peer benchmark companies if there is any material change to the principal businesses of the relevant peer benchmark companies so that they are no longer comparable to the Company;

(7) to authorise the Board to perform other necessary management over the 2026 Restricted Share Incentive Scheme;

(8) to authorise the Board to review and confirm the unlocking qualifications and conditions of the Participants and to agree with the Board for delegating such rights to the remuneration committee;

(9) to authorise the Board to determine whether the Participants can be subject to unlocking, and handle the lock-up issue of the Restricted Shares not yet unlocked;

(10) to authorise the Board to deal with all matters necessary for the unlocking of the Participants, including but not limited to application to the Shanghai Stock Exchange for the unlocking, application to Shanghai Branch of China Securities Depository and Clearing Corporation Limited for conducting registration and settlement, amending the Articles of Association and handling the business registration for the changes in registered capital of the Company;

(11) to authorise the Board to administer and adjust the 2026 Restricted Share Incentive Scheme, and subject to compliance with the terms of the Incentive Scheme, to formulate or modify provisions for the administration, review and implementation of the Scheme from time to time, provided that if such modifications are required

by the laws, regulations or relevant regulatory authorities to be subject to the approval of the general meeting or/and relevant regulatory authorities, such modifications made by the Board must obtain the corresponding approvals;

(12) to authorise the Board to allocate and adjust the total quotas of the Restricted Shares among the Participants, under established methods and procedures before the Share Options are granted;

(13) to authorise the Board to make corresponding revisions to the Scheme when relevant amendments are made to the Company Law, the Securities Law, the Management Measures and other relevant laws and regulations;

(14) to authorise the Board and any person authorised by the Board to sign, execute, modify and terminate any agreements relating to the Restricted Share Incentive Scheme;

(15) to authorise the Board and any person authorised by the Board to appoint receiving banks, accountants, attorneys and other intermediaries for the implementation of the Restricted Share Incentive Scheme;

(16) to authorise the Board to implement other matters as required by the 2026 Restricted Share Incentive Scheme, except the rights to be exercised by the general meeting as explicitly required under relevant documents;

(17) to propose authorisation to the Board at the general meeting of the Company to complete procedures with relevant governments and authorities in relation to the Share Incentive Scheme including review, registration, filing, approval and consent; to sign, execute, amend and complete documents submitted to relevant governments, authorities, organisations, and individuals; and to carry out all other actions necessary, appropriate, or expedient in relation to the Share Incentive Scheme, except the rights to be exercised by the general meeting as explicitly required under relevant documents;

(18) to authorise the Board to amend and terminate the 2026 Restricted Share Incentive Scheme;

(19) the term of authorisation to the Board by the general meeting shall be the validity period of the 2026 Restricted Share Incentive Scheme.

The abovementioned authorisations can be directly exercised by the Chairman or the appropriate person authorised by the Board on behalf of the Board other than those subject to resolution by the Board as expressly stipulated in laws, administrative regulations, rules of the CSRC, regulatory documents, the 2026 Restricted Share Incentive Scheme or the Articles of Association.

13. ORDINARY RELATED PARTY TRANSACTIONS FOR THE YEAR 2026 UNDER THE SSE LISTING RULES

Great Wall Motor Company Limited entered into the Framework Agreement with Mr. Wei Jian Jun on 31 October 2024. Pursuant to the Framework Agreement, the Group estimated the amounts of ordinary related party transactions with Mr. Wei Jian Jun and his related companies for 2025-2027. The 27th meeting of the eighth session of the Board of the Company considered and approved the Proposal on the Estimated Ordinary Related Party Transactions for 2025-2027, which was considered and approved by the Company's 2025 first extraordinary general meeting on 17 January 2025.

The Company and Mr. Wei Jian Jun entered into the Supplementary Agreement I on 29 December 2025, pursuant to which the Company adjusted the annual caps for the 2026 leasing (long-term) related party transactions with Mr. Wei Jian Jun and his related companies. The 45th meeting of the eighth session of the Board of the Company considered and approved the Proposal on Adjusting the Annual Caps for 2026 Leasing (Long-term) Ordinary Related Party (Connected) Transactions.

In accordance with the Framework Agreement and the Supplementary Agreement I, the Company held the 52nd meeting of the eighth session of the Board on 28 April 2026, and considered and approved the Proposal in Relation to the Estimated Ordinary Related Party Transactions for 2026. When considering this proposal, the related Director Mr. Wei Jian Jun abstained from voting. Such ordinary related party transactions are still subject to the general meeting of the Company for consideration.

The above ordinary related party transactions also constitute connected transactions under Chapters 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio for each of the proposed sales of products, procurement of services, leasing (long-term) and leasing (short-term) under the Framework Agreement and the Supplementary Agreement I exceeds 0.1% but is less than 5%, such continuing connected transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Hong Kong Listing Rules, but are exempt from the independent Shareholders' approval requirement. The Company held a Board meeting on 31 October 2024 to consider and approve matters related to such transactions.

Meanwhile, as the highest applicable percentage ratio for each of the proposed provision of services and provision of leases under the Framework Agreement and the Supplementary Agreement I is less than 0.1%, such continuing connected transactions under the Framework Agreement are exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

In addition, as the highest applicable percentage ratio for the proposed procurement of products under the Framework Agreement exceeds 5%, it is subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The Company convened the 2025 first extraordinary general meeting on 17 January 2025 to consider and approve matters related to such transactions.

Details of the ordinary related party transactions for the year 2026 under the SSE Listing Rules are set out in Appendix IX to this circular.

14. REPURCHASE AND CANCELLATION OF SOME SHARES UNDER THE 2023 ESOP AND TERMINATION OF THE 2023 ESOP

To the date, the 2023 ESOP of the Company has been fully unlocked, with a total of 27,820,109 Shares transferred to eligible holders meeting the unlocking conditions. There is a total of 6,931,291 A Shares that cannot be unlocked due to the failure to meet the unlocking conditions. In light of the appraisal and vesting status of the 2023 ESOP, the management committee has agreed that the Company shall repurchase and cancel the 6,931,291 A Shares under the 2023 ESOP that cannot be unlocked due to the failure to meet the unlocking conditions. The repurchase price will be determined based on the initial purchase price under the 2023 ESOP, being RMB13.52 per Share.

In view of the above, the Company proposes to repurchase and cancel all the aforementioned A Shares under the 2023 ESOP that cannot be unlocked due to the failure to meet the unlocking conditions, at a price of RMB13.52 per Share. Upon completion of the said repurchase, the 2023 ESOP of the Company will be terminated accordingly, and the management committee shall proceed with liquidation and distribution. All relevant rights and interests shall vest in the Company.

The changes in the share capital structure of the Company before and after the repurchase and cancellation of Shares under the 2023 ESOP are as follows:

Class of securities (Unit: shares)	**Before the change (shares)**	**The change**	**After the change (shares)**
Tradable Shares subject to selling restrictions (A Shares)	25,397,155	0	25,397,155
Tradable shares not subject to selling restrictions (A Shares)	6,209,243,516	-6,931,291	6,202,312,225
H Shares	2,318,776,000	0	2,318,776,000
Total number of Shares	8,553,416,671	-6,931,291	8,546,485,380

Note: The data for the total number of Shares before the change is as of 2 June 2026.

To facilitate the matters in relation to the repurchase and cancellation of Shares, the general meeting is requested to authorise the Board and its authorised persons to handle all matters related to the repurchase and cancellation of the 2023 ESOP of the Company with full authority. The specific authorisations include but are not limited to: subject to compliance with relevant regulatory requirements and business rules, to determine the submission of the application for repurchase and cancellation to relevant authorities, the date of cancellation, the reduction of registered capital, the amendment to the Articles of Association and the handling of change registration procedures, and to handle all other necessary matters.

The matters in relation to the repurchase and cancellation of Shares will not have any significant impact on the Company's financial condition or operating results, nor will them affect the Company's management team from discharging their duties diligently. The Company's management team will continue to diligently perform their responsibilities and strive to create maximum value for Shareholders.

15. THE AGM AND THE CLASS MEETINGS

The AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting will be held at 2:00 p.m., 3:00 p.m. and 4:00 p.m. respectively on Friday, 26 June 2026 at the Conference Room, Great Wall Motor HAVAL Research and Development Center, No. 2076 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC. The notices of convening the AGM and the H Shareholders' Class Meeting are set out on pages 168 to 183 of this circular.

Shareholders of the Company who are the Participants of the Company's 2026 Restricted A Share Incentive Scheme (in aggregate holding 19,426,155 A Shares representing approximately 0.23% of the total issued shares of the Company of the Latest Practicable Date) shall abstain from voting on Resolutions 12, 13 and 14 set out in the notice of the AGM and Resolutions 2, 3 and 4 set out in the notice of the Class Meeting.

Pursuant to the SSE Listing Rules, related Shareholders must abstain from voting on Ordinary Resolution 9 to be proposed at the AGM. As at the Latest Practicable Date, Great Wall Holdings holds 37,998,500 H Shares of the Company, and Innovation Great Wall holds 5,115,000,000 A Shares of the Company; therefore, Great Wall Holdings and Innovation Great Wall, as related Shareholders, will abstain from voting on Ordinary Resolution 9 at the AGM.

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

16. BOOK CLOSURE PERIOD

In order to determine the list of Shareholders who will be entitled to attend and vote at the AGM and/or the Class Meetings (as the case may be), the H Share register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which no transfer of H Shares will be effected. H Shareholders whose names appear on the H Share register of members of the Company at 4:30 p.m. on Monday, 22 June 2026 shall be entitled to attend and vote at the AGM and the H Shareholders' Class Meeting. In order for the H Shareholders to qualify for attending and voting at the AGM and the H Shareholders' Class Meeting, all completed share transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Monday, 22 June 2026.

17. VOTING BY WAY OF POLL

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

H Shareholders who wish to appoint a proxy/proxies to attend the AGM and/or the H Shareholders' Class Meeting are requested to complete and sign the proxy form in accordance with the instructions contained therein, and deliver the proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time designated for the commencement of the AGM and/or the H Shareholders' Class Meeting.

18. RESPONSIBILITY STATEMENT

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

19. RECOMMENDATION

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

20. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

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

In accordance with the Hong Kong Listing Rules, this Appendix serves as an explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution(s) to be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting for the grant of the A Share and H Share Repurchase Mandates to the Directors.

A SHARE AND H SHARE REPURCHASE MANDATES

1. Reasons for Repurchasing A Shares and H Shares

The Directors believe that the flexibility afforded by the A Share and H Share Repurchase Mandates would be beneficial to and in the best interests of the Company and its Shareholders. Such repurchases may, depending on the then market conditions and funding arrangements, lead to an enhancement of the net asset value per Share and/or earnings per Share of the Company. Such repurchases will only be made when the Directors believe that the repurchases of A Shares and H Shares will benefit the Company and its Shareholders.

2. Share Capital

As at the Latest Practicable Date, the share capital of the Company was RMB8,553,416,671, comprising 2,318,776,000 H Shares of RMB1.00 each and 6,234,640,671 A Shares of RMB1.00 each.

3. Exercise of the A Share and H Share Repurchase Mandates

Subject to the passing of the relevant special resolution(s) set out in the notice of AGM, the special resolution(s) approving the grant to the Board of the A Share and H Share Repurchase Mandates proposed at the H Shareholders' Class Meeting and A Shareholders' Class Meeting, respectively, the Board will be granted the A Share and H Share Repurchase Mandates until the earlier of (a) the conclusion of the next AGM of the Company following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; (b) the expiration of a period of twelve months following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; or (c) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting or by the H Shareholders or the A Shareholders at their respective class meetings (the "**Relevant Period**"). The exercise of the A Share and H Share Repurchase Mandates is subject to (i) the approvals of all the regulatory authorities having jurisdiction over the Company (if applicable) as required by the laws, regulations and rules of the PRC; and (ii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided a guarantee in respect of such amount) pursuant to the notification procedure under the Articles of Association.

The exercise in full of the H Share Repurchase Mandate (on the basis of 2,318,776,000 H Shares in issue as at the Latest Practicable Date provided that no H Shares (excluding treasury shares) will be allotted and issued or repurchased by the Company on or prior to the date of passing of such resolution(s)) would result in a maximum of 231,877,600 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue (excluding treasury shares) as at the date of passing the relevant resolution(s).

The exercise in full of the A Share Repurchase Mandate (on the basis of 6,234,640,671 A Shares in issue as at the Latest Practicable Date provided that no A Shares will be allotted and issued or repurchased by the Company on or prior to the date of passing of such resolution(s)) would result in a maximum of 6,234,640,671 A Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total A Shares in issue as at the date of passing the relevant resolution(s).

The Company may, depending on the circumstances at the time of the share repurchase (such as market conditions, the use of the repurchased shares, and its capital management needs), cancel the shares repurchased under the repurchase mandate and/or hold them as treasury shares.

4. Funding of Repurchases

In repurchasing its A Shares and H Shares, the Company intends to apply funds from its internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, regulations and rules of the PRC.

The Company is empowered by its Articles of Association to repurchase its A Shares and H Shares. In repurchasing its Shares, the Company intends to apply funds from its internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC. The Company may not repurchase securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time. The Shares so repurchased will be handled in accordance with PRC laws and regulations, the Articles of Association, the Hong Kong Listing Rules and the SSE Listing Rules.

5. General

The Directors consider that there would not be any material adverse impact on the working capital or the gearing ratio of the Company (as compared with those disclosed in the published audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the A Share and H Share Repurchase Mandates were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the A Share and H Share Repurchase Mandates to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of A Shares and H Shares to be repurchased and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the then market conditions, in the best interests of the Company.

The Directors have undertaken that they will exercise the powers of the Company to make repurchases under the A Share and H Share Repurchase Mandates in accordance with the Hong Kong Listing Rules, the SSE Listing Rules, the Articles of Association and the applicable laws, regulations and rules of the PRC.

The Company hereby confirms that neither the Explanatory Statement nor the proposed A Share and H Share Repurchase Mandates has any unusual features.

6. Share Prices

The highest and lowest trading prices for the A Shares and H Shares on the Hong Kong Stock Exchange during each of the twelve months prior to the Latest Practicable Date were as follows:

	Prices of H Shares (HKD Counter)		Prices of H Shares (RMB Counter)		Prices of A Shares	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
	(HK$)	*(HK$)*	*(RMB)*	*(RMB)*	*(RMB)*	*(RMB)*
2025						
June	12.84	11.52	11.60	10.60	22.67	20.60
July	14.28	12.12	12.66	11.38	22.85	21.37
August	19.13	12.61	17.16	11.80	26.36	21.50
September	19.86	16.28	17.63	14.97	26.87	23.91
October	17.39	14.71	15.61	13.62	24.97	22.61
November	16.75	14.40	15.15	13.31	23.81	21.52
December	15.36	14.10	13.68	12.93	23.29	21.40
2026						
January	15.15	13.05	13.00	11.66	22.61	20.58
February	13.54	12.53	11.79	11.25	21.28	20.37
March	13.59	11.78	11.61	10.50	21.50	19.73
April	14.07	11.51	11.94	10.08	21.55	19.76
May	12.29	10.31	10.62	9.00	20.00	16.71
June (up to the Latest Practicable Date)	10.81	9.95	10.00	8.68	17.30	16.43

7. A Shares and H Shares Repurchased by the Company

Details of the Shares repurchased by the Company (whether on the Hong Kong Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date were as follows:

Pursuant to the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (hereinafter referred to as the "**2023 Restricted Share Incentive Scheme**"), in light of the achievement of performance at company level, and due to the resignation, demotion or the annual individual performance appraisals of certain Participants, the Company purchased and cancelled certain restricted Shares (all of which are A Shares of the Company) under the first grant and the reserved grant of the 2023 Restricted Share Incentive Scheme in accordance with the relevant requirements of the Management Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited and the 2023 Restricted Share Incentive Scheme.

A Shares repurchased by the Company:

	Number of Shares repurchased *(shares)*	**Repurchase price** *(RMB)*	**Total amount** *(RMB)*
29 May 2026	3,584,281	12.86	46,093,853.66
	871,464	12.29	10,710,292.56

The above Shares were cancelled on 2 June 2026.

Save as disclosed above, the Company did not repurchase any Shares (whether on the Hong Kong Stock Exchange or not) as at the Latest Practicable Date and during the six months immediately preceding such date.

8. Disclosure of Interests

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates presently intends to sell A Shares and H Shares to the Company under the A Share and H Share Repurchase Mandates in the event that the A Share Repurchase Mandate and the H Share Repurchase Mandate are approved by the Shareholders and the conditions (if any) to which the A Share and H Share Repurchase Mandates are subject are fulfiled.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any A Shares and H Shares to the Company, or that they have undertaken not to sell any A Shares and H Shares held by them to the Company in the event that the A Share and H Share Repurchase Mandates are approved by the Shareholders and the conditions (if any) to which the A Share and H Share Repurchase Mandates are subject are fulfiled.

9. Takeovers Code

If as a result of a share repurchase by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Innovation GW held 59.80% issued share capital of the Company. Innovation GW is controlled by Great Wall Holdings, which in turn is controlled by Mr. Wei Jian Jun. In the event that the Directors exercise in full the power to repurchase A Shares and H Shares in accordance with the terms of the A Share and H Share Repurchase Mandates to be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting, and all the Shares repurchased are cancelled, the total interests of Innovation GW in the total registered capital of the Company would be increased to approximately 66.45%.

The Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any repurchases to be made under the A Share and H Share Repurchase Mandates. Moreover, the Directors will not make share repurchase on the Hong Kong Stock Exchange if such repurchase would result in the requirements under Rule 8.08 of the Hong Kong Listing Rules not being complied with.

EXECUTIVE DIRECTORS

Mr. Wei Jian Jun (魏建軍先生) ("**Mr. Wei**"), aged 62, is the chairman and executive Director of the Company. He graduated from the Committee College of Hebei Province of the PRC Communist Party (中共河北省委黨校) in 1999 majoring in corporate management studies. Mr. Wei joined Baoding Great Wall Motor Industry Company (保定長城汽車工業公司) (the predecessor of the Company) as the general manager in 1990. He has been the chairman of the Company since June 2001. He is responsible for the overall strategic planning and business development of the Group. Mr. Wei was appointed as a representative to the Ninth and Tenth National People's Congress of Hebei Province, as well as a representative to the Eighteenth National Congress of the Communist Party of China. Mr. Wei currently concurrently serves as the chairman and general manager of the Company's substantial shareholder, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司).

Save as disclosed above, Mr. Wei does not hold any position with the Company or any of its subsidiaries, and did not hold any directorship in any other listed public companies in the last three years preceding the date of this announcement. Save as disclosed herein, Mr. Wei does not have any other major appointments or qualifications.

Subject to his re-appointment as a Director at the AGM, Mr. Wei will enter into a service agreement with the Company for a term commencing from the date of the service agreement until the expiry of the ninth session of the Board. Unless determined otherwise, Mr. Wei will not receive any remuneration as the executive Director of the Company and will only receive remuneration as a management member of the Company. The remuneration package will mainly consist of basic salary, performance-based salary, allowances, certain benefits and other forms of compensation received from the Company. The specific annual remuneration shall be determined by the remuneration committee under the Board of the Company in accordance with the Company's remuneration management system and annual assessment results, and reported by the Board at the general meeting. The Company will disclose Mr. Wei's remuneration for each year in the annual report to be published by the Company in due course.

As at the Latest Practicable Date, as Mr. Wei controlled Baoding Great Wall Holdings Company Limited ("**Great Wall Holdings**", holding 37,998,500 H Shares of the Company), which in turn controlled Baoding Innovation Great Wall Asset Management Company Limited ("**Innovation GW**"), a substantial shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**")) holding 5,115,000,000 A Shares of the Company. Therefore, Mr. Wei is deemed to be interested in the 5,115,000,000 A Shares held by Innovation GW and 37,998,500 H Shares held by Great Wall Holdings pursuant to the Securities and Futures Ordinance ("SFO"). Save as disclosed above, as at the date of this announcement, Mr. Wei does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Wei is not connected with any directors, senior management, substantial or controlling shareholders (as defined in the Hong Kong Listing Rules) of the Company.

Save as disclosed above, Mr. Wei confirms that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders, and that there is no information required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

Mr. Zhao Guo Qing (趙國慶先生) ("**Mr. Zhao**"), aged 48, is the vice chairman, an executive Director, and a deputy general manager of the Company. He joined the Company in 2000 and acted as the director of the lean promotion department, the deputy director of the technology research institute, the director of the supporting facilities management department and the deputy director of the technology centre of the Company. He is currently in charge of the Company's operation and supporting facilities procurement business. He has been acting as the deputy general manager of the Company since June 2010 and as the vice chairman and an executive Director of the Company since 18 March 2022.

Save as disclosed above, Mr. Zhao does not hold any position with the Company or any of its subsidiaries, and did not hold any directorship in any other listed companies in the last three years preceding the date of this announcement, nor did he have other major appointments or qualifications.

Subject to his re-appointment as a Director at the AGM, Mr. Zhao will enter into a service agreement with the Company for a term commencing from the date of the service agreement until the expiry of the ninth session of the Board. Unless determined otherwise, Mr. Zhao will not receive any remuneration as the executive Director of the Company and will only receive remuneration as a management member of the Company. The remuneration package will mainly consist of basic salary, performance-based salary, long-term incentives, allowances, benefits (various social insurances and housing provident funds, etc.) and other forms of compensation received from the Company. The specific annual remuneration shall be determined by the remuneration committee under the Board of the Company in accordance with the Company's remuneration management system and annual assessment results, and reported by the Board at the general meeting. The Company will disclose Mr. Zhao's remuneration for each year in the annual report to be published by the Company in due course.

As at the Latest Practicable Date, Mr. Zhao directly holds 1,434,606 A Shares and has been allocated locked Share entitlements under the 2023 second employee stock ownership plan of the Company, i.e. 180,000 A Shares and entitlements of 3,600,000 units with a value of RMB1 per unit under the 2025 employee stock ownership plan, which will be settled in kind (i.e., Share) or cash upon vesting. Mr. Zhao Guo Qing has been allocated 178,894 Shares according to his proportion of Share entitlements. Accordingly, Mr. Zhao Guo Qing is deemed to be interested in 1,793,500 A Shares pursuant to the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Zhao does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Zhao is not connected with any Directors, members of senior management, substantial and controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

Save as disclosed above, Mr. Zhao confirms that there is no other matter that needs to be brought to the attention of the Shareholders in relation to his appointment and there is no information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

Ms. Li Hong Shuan (李紅栓女士) ("**Ms. Li**"), aged 42, is an executive Director, the chief financial officer, and the secretary to the Board of the Company. She is qualified as a PRC registered accountant. She joined the Company in 2007 and engaged in financial management for 19 years. Ms. Li worked as an assistant to the division head of the finance division of the Company and the chief financial controller of Great Wall Holdings presiding over the establishment and reform of financial organisation as well as the establishment and implementation of financial system and risk control system in Great Wall Holdings. Ms. Li has been acting as the chief financial officer of the Company since June 2020, as an executive Director of the Company since 18 March 2022, as the secretary to the Board and company secretary of the Company since 23 September 2022.

Save as disclosed above, Ms. Li does not hold any position with the Company or any of its subsidiaries, and did not hold any directorship in any other listed companies in the last three years preceding the date of this announcement, nor did she have other major appointments or qualifications.

Subject to her re-appointment as a Director at the AGM of the Company, Ms. Li will enter into a service agreement with the Company for a term commencing from the date of the service agreement until the expiry of the ninth session of the Board. Unless determined otherwise, Ms. Li will not receive any remuneration as the executive Director of the Company, and will only receive remuneration as a management member of the Company. The remuneration package will mainly consist of basic salary, performance-based salary, long-term incentives, allowances, benefits (various social insurances and housing provident funds, etc.) and other forms of compensation received from the Company. The specific annual remuneration shall be determined by the remuneration committee under the Board of the Company in accordance with the Company's remuneration management system and annual assessment results, and reported by the Board at the general meeting. The Company will disclose Ms. Li's remuneration for each year in the annual report to be published by the Company in due course.

As at the Latest Practicable Date, Ms. Li directly holds 531,440 A Shares and has been allocated locked Share entitlements under the 2023 second employee stock ownership plan of the Company, i.e. 144,000 A Shares and entitlements of 2,400,000 units with a value of RMB1 per unit under the 2025 employee stock ownership plan of the Company. Ms. Li Hong Shuan has been allocated 119,262 Shares according to her proportion of Share entitlements, and Mr. Wang Xiaozu, the spouse of Ms. Li Hong Shuan, holds 82,100 A Shares. Accordingly, Ms. Li Hong Shuan is deemed to be interested in 876,802 A Shares pursuant to the SFO. Save as disclosed above, as at the Latest Practicable Date, Ms. Li does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Li is not connected with any directors, members of senior management, substantial and controlling shareholders (as defined in the Hong Kong Listing Rules) of the Company.

Save as disclosed above, Ms. Li confirms that there is no other matter that needs to be brought to the attention of the Shareholders in relation to her appointment and there is no information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

NON-EXECUTIVE DIRECTOR

Mr. He Ping (何平先生) ("**Mr. He**"), aged 49, is a non-executive Director of the Company. Mr. He graduated from Fudan University (復旦大學) with a major in international economic law in 1997 and obtained a bachelor's degree in law. Since June 1997, Mr. He had worked in the investment banking headquarters of China Southern Securities Company Limited (南方證券有限責任公司). From March 2002 to December 2005, Mr. He successively acted as the deputy general manager and general manager at the investment banking headquarters of Guo Du Securities Company Limited (國都證券有限責任公司). Mr. He was appointed as the director of the investment department of Beijing Hony Future Investment Advisor Ltd. (北京弘毅遠方投資顧問有限公司) on December 2010. From October 2012 to April 2014, Mr. He was reassigned as the general manager of the risk control and compliance department. Since October 2014, Mr. He has been serving as an executive director and the general manager of Wuhu Zhuohui Chuangshi Investment Management Company Limited (蕪湖卓輝創世投資管理有限公司). From October 2015 to June 2024, Mr. He served as a director of Changchun Changsheng Bio-Technology Co., Ltd. (長春長生生物科技有限責任公司). Mr. He has been acting as a non-executive Director of the Company since May 2002.

Save as disclosed above, Mr. He does not hold any position with the Company or any of its subsidiaries, and did not hold any directorship in any other listed public companies in the last three years preceding the date of this announcement, nor did he have any other major appointments or qualifications.

Subject to his re-appointment as a Director at the AGM, Mr. He will enter into an appointment letter with the Company for a term commencing from the date of the appointment letter until the expiry of the ninth session of the Board. Unless determined otherwise, Mr. He shall be entitled to a Director's emolument of RMB60,000 (before tax) per annum, which is determined by the Board with reference to, among other things, his qualifications, experience, responsibilities, potential contribution to the Company and prevailing market conditions, and reported by the Board at the general meeting. The Company will disclose Mr. He's remuneration for each year in the annual report to be published by the Company in due course. Save for the above Director's emolument, Mr. He is not expected to receive any other remuneration for holding his office as a non-executive Director of the Company.

As at the Latest Practicable Date, Mr. He has no interests in the Shares of the Company within the meaning of Part XV of the SFO. Mr. He is not connected with any directors, senior management, substantial or controlling shareholders (as defined in the Hong Kong Listing Rules) of the Company.

Save as disclosed above, Mr. He confirms that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders, and that there is no information required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan Hui (范輝先生) ("**Mr. Fan**"), aged 48, is a certified public accountant in the PRC. He graduated from the Department of Taxation of the Central University of Finance and Economics with a major in taxation in 2000, and graduated from the Beijing Technology and Business University with a major in accounting in 2003. From September 2000 to May 2005, Mr. Fan served as a senior project manager at Pan-China Certified Public Accountants. From June 2005 to April 2010, he served as a senior manager at Deloitte Touche Tohmatsu Certified Public Accountants. From May 2010 to December 2012, he served as a vice president at JD Capital Co., Ltd. (昆吾九鼎投資管理有限公司). From January 2013 to November 2015, he served as the executive vice president and the chairman of the Investment Decision-making Committee of Capital East Coast International (東海岸國際投資(北京)有限公司). Since December 2015, he has been serving as a founding partner of Econowledge Capital Co., Ltd. (易科縱橫投資管理(北京)有限公司). Since April 2017, he has been serving as a director of Guangdong Logen Robotics Co., Ltd. (廣東羅庚機器人有限公司). From July 2018 to April 2025, he served as an executive director at Beijing Quanfang Huitong Investment Management Co., Ltd. (北京全方匯通投資管理有限公司). From June 2020 to May 2024, he served as an independent director at Noble Family Wine And Liquor Co., Ltd. (名品世家酒業連鎖股份有限公司) (a company listed on the NEEQ, stock code: 835961). Since September 2021, he has been serving as an independent director at XuZhou ZM-Besta Heavy Steel Structure Co., Ltd. (徐州中煤百甲重鋼科技股份有限公司) (a company listed on the Beijing Stock Exchange, stock code: 835857). On 19 January 2023, he was appointed as an independent non-executive director of YH Entertainment Group (樂華娛樂集團) (a company listed on the Hong Kong Stock Exchange, stock code: 2306). In March 2026, he was appointed as an independent director of Zhongzhong Science & Technology (Tianjin) Co., Ltd. (中重科技(天津)股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603135). Mr. Fan has been serving as an independent non-executive Director of the Company since 16 June 2023.

Save as disclosed above, Mr. Fan does not hold any position with the Company or any of its subsidiaries, and did not hold any directorship in any other listed public companies in the last three years preceding the date of this announcement, nor did he have any other major appointments or qualifications.

The Board considers that Mr. Fan is independent and is able to carry out his duties as an independent non-executive Director of the Company for the following reasons:

(a) Mr. Fan is able to confirm his independence to the Company in respect of each of the factors set out in Rule 3.13 of the Hong Kong Listing Rules;

(b) Since the listing of the Company, Mr. Fan has not had and does not have any executive or management role or functions in the Company or its subsidiaries, nor has he been employed by any member of the Group;

(c) Mr. Fan does not have any familial or contractual relationships with any directors, senior management or substantial or controlling shareholders of the Company or any of their respective close associates, nor does he hold any other positions with the Company or its core connected persons, or any of their respective holding companies or subsidiaries; and

(d) After due and careful consideration, the Board considers Mr. Fan suitably independent to carry out his duties as an independent non-executive Director.

Subject to his appointment as a Director at the AGM, Mr. Fan will enter into an appointment letter with the Company for a term commencing from the date of the appointment letter until the expiry of the ninth session of the Board. Unless determined otherwise, Mr. Fan shall be entitled to a Director's emolument of RMB60,000 (before tax) per annum, which is determined by the Board with reference to, among other things, his qualifications, experience, responsibilities, potential contribution to the Company and prevailing market conditions, and reported by the Board at the general meeting. The Company will disclose Mr. Fan's remuneration for each year in the annual report to be published by the Company in due course. Save for the above Director's emolument, Mr. Fan is not expected to receive any other remuneration for holding his office as an independent non-executive Director of the Company.

As at the Latest Practicable Date, Mr. Fan did not have any interest in any Shares of the Company as defined in Part XV of the SFO (Chapter 571 of the Laws of Hong Kong). Mr. Fan is not connected with any directors, senior management, substantial or controlling shareholders (as defined in the Hong Kong Listing Rules) of the Company.

Save as disclosed above, Mr. Fan confirms that there are no other matters relating to his election that need to be brought to the attention of the Shareholders, and that there is no information required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

Mr. Tom Siulun Chau (鄒兆麟先生) ("**Mr. Chau**"), aged 61, is qualified as solicitor in Hong Kong and England and Wales, a certified anti-money laundering specialist and a fellow member of certified practising accountant in Australia. Mr. Chau is also an arbitrator of the Beijing Arbitration Commission and the Beijing International Arbitration Center. Mr. Chau is also a fellow member of the Hong Kong Chartered Governance Institute with the designations of Chartered Secretary and Corporate Governance Professional by the Institute. He has been a council member of the Hong Kong Chartered Governance Institute since 2021, and served as a vice president in 2024 and 2025. Currently, he is the president of the Institute. Mr. Chau graduated from the University of Hong Kong with a bachelor of arts degree (Honours) in 1987, and obtained a postgraduate certificate in laws from the University of Hong Kong in 1994. Mr. Chau joined Herbert Smith Freehills LLP in 1997, became a partner of the firm in 2006, and served as the Head and Chief Representative of the firm's Beijing representative office from 2011 to November 2022. He has been serving as an independent non-executive director of AUX International Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 02080) since August 2024, and an independent non-executive director of Lam Soon (Hong Kong) Limited (a company listed on the Hong Kong Stock Exchange, stock code: 411) since November 2025. He is currently a partner of Haiwen & Partners LLP. Mr. Chau is mainly engaged and specialises in practice areas including the listing of Chinese Mainland companies in Hong Kong, secondary equity and debt financing, mergers and acquisitions, restructuring and spin-offs, corporate governance, ESG disclosure and compliance matters of listed companies. Mr. Chau has been serving as an independent non-executive Director of the Company since 16 June 2023.

Save as disclosed above, Mr. Chau does not hold any position with the Company or any of its subsidiaries, and did not hold any directorship in any other listed public companies in the last three years preceding the date of this announcement, nor did he have any other major appointments or qualifications.

The Board considers that Mr. Chau is independent and is capable of carrying out his duties as an independent non-executive Director of the Company for the following reasons:

(a) Mr. Chau is able to confirm his independence to the Company in respect of each of the factors set out in Rule 3.13 of the Hong Kong Listing Rules;

(b) Since the listing of the Company, Mr. Chau has not had and does not have any executive or management role or functions in the Company or its subsidiaries, nor has he been employed by any member of the Group;

(c) Mr. Chau does not have any familial or contractual relationships with any directors, senior management or substantial or controlling shareholders of the Company or any of their respective close associates, nor does he hold any other positions with the Company or its core connected persons, or any of their respective holding companies or subsidiaries; and

(d) After due and careful consideration, the Board considers Mr. Chau suitably independent to carry out his duties as an independent non-executive Director.

Subject to his appointment as a Director at the AGM, Mr. Chau will enter into an appointment letter with the Company for a term commencing from the date of the appointment letter until the expiry of the ninth session of the Board. Unless determined otherwise, Mr. Chau shall be entitled to a Director's emolument of RMB120,000 (after tax) per annum, which is determined by the Board with reference to, among other things, his qualifications, experience, responsibilities, potential contribution to the Company and prevailing market conditions, and reported by the Board at the general meeting. The Company will disclose Mr. Chau's remuneration for each year in the annual report to be published by the Company in due course. Save for the above Director's emolument, Mr. Chau is not expected to receive any other remuneration for holding his office as an independent non-executive Director of the Company.

As at the Latest Practicable Date, Mr. Chau did not have any interest in any Shares of the Company as defined in Part XV of the SFO (Chapter 571 of the Laws of Hong Kong). Mr. Chau is not connected with any directors, senior management, substantial or controlling shareholders (as defined in the Hong Kong Listing Rules) of the Company.

Save as disclosed above, Mr. Chau confirms that there are no other matters relating to his election that need to be brought to the attention of the Shareholders, and that there is no information required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

Ms. Tian Ya Juan (田雅娟女士) ("**Ms. Tian**"), aged 46, is a professor. Ms. Tian graduated from Hebei University majoring in statistics in 2003 and served as a teacher in Hebei University after obtaining a master's degree in economics, majoring in statistics, from Hebei University in 2006. In 2019, Ms. Tian obtained a doctoral degree in statistics from Capital University of Economics and Business. She is currently a professor of the School of Economics of Hebei University.

Save as disclosed above, Ms. Tian does not hold any position with the Company or any of its subsidiaries, and did not hold any directorship in any other listed public companies in the last three years preceding the date of the announcement, nor did she have any other major appointments or qualifications.

The Board considers that Ms. Tian is independent and is able to carry out her duties as an independent non-executive Director of the Company for the following reasons:

(a) Ms. Tian is able to confirm the independence to the Company in respect of each of the factors set out in Rule 3.13 of the Hong Kong Listing Rules;

(b) Since the listing of the Company, Ms. Tian has not had and does not have any executive or management role or functions in the Company or its subsidiaries, nor has she been employed by any member of the Group;

(c) Ms. Tian does not have any familial or contractual relationships with any directors, senior management or substantial or controlling shareholders of the Company or any of their respective close associates, nor does she hold any other positions with the Company or its core connected persons, or any of their respective holding companies or subsidiaries; and

(d) After due and careful consideration, the Board considers Ms. Tian suitably independent to carry out her duties as an independent non-executive Director.

Subject to her appointment as a Director at the AGM, Ms. Tian will enter into an appointment letter with the Company for a term commencing from the date of the appointment letter until the expiry of the ninth session of the Board. Unless determined otherwise, Ms. Tian shall be entitled to a Director's emolument of RMB60,000 (before tax) per annum, which is determined by the Board with reference to, among other things, her qualifications, experience, responsibilities, potential contribution to the Company and prevailing market conditions. Save for the above Director's emolument, Ms. Tian is not expected to receive any other remuneration for holding her office as an independent non-executive Director of the Company. The Company will disclose Ms. Tian's remuneration for each year in the annual report to be published by the Company in due course.

As at the Latest Practicable Date, Ms. Tian did not have any interest in any Shares of the Company as defined in Part XV of the SFO (Chapter 571 of the Laws of Hong Kong). Ms. Tian is not connected with any directors, senior management, substantial or controlling shareholders (as defined in the Hong Kong Listing Rules) of the Company.

Save as disclosed above, Ms. Tian confirms that there are no other matters relating to her election that need to be brought to the attention of the Shareholders, and that there is no information required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

REMUNERATION MANAGEMENT SYSTEM OF GREAT WALL MOTOR COMPANY LIMITED (REVISED)

This system has been reviewed and approved at the 48th Meeting of the Eighth Board of Directors of the Company on 27 March 2026

CONTENTS

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to regulate the remuneration management of directors, senior management and ordinary employees of Great Wall Motor Company Limited (hereinafter the "**Company**"), to establish and improve a sound and effective incentive and restraint mechanism, to better stimulate the initiative and creativity of directors, senior management and ordinary employees, and to enhance the Company's business management level, this Remuneration Management System of Great Wall Motor Company Limited (hereinafter the "**System**") is formulated based on the Company's actual circumstances and in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies and the Articles of Association of Great Wall Motor Company Limited (hereinafter the "**Articles of Association**").

Article 2 The System applies to the following personnel:

(I) Directors: executive directors, employee representative directors, non-executive directors and independent non-executive directors;

(II) Senior management: the general manager, deputy general managers, chief financial officer, secretary to the Board of the Company and other personnel as stipulated in the Articles of Association;

(III) Ordinary employees: personnel, other than directors and senior management, who have established a formal employment relationship or engagement relationship with the Company (including its controlled subsidiaries).

Article 3 The System adheres to the following incentive orientations:

(I) Value-oriented: The salary standards for each position are determined based on factors such as position value, responsibilities and qualifications.

(II) Performance-oriented: The actual remuneration of directors, senior management and ordinary employees is linked to the Company's operational status, departmental performance and individual work achievements, and the award and punishment system is implemented.

(III) Market-oriented: The Company's remuneration level is designed to better attract and retain talents, ensuring the remuneration level remains competitive in the external market.

(IV) Balanced incentive and restraint: The remuneration of directors, senior management and ordinary employees is linked to performance evaluation and incentive mechanisms. While strengthening positive incentives, the System also clarifies mechanisms for suspension and clawback of remuneration to prevent performance-of-duty risks.

CHAPTER 2 REMUNERATION MANAGEMENT BODY AND DECISION-MAKING MECHANISM

Article 4 The Board of Directors of the Company has established a Remuneration Committee, which is responsible for the formulation and implementation of the Company's remuneration management system, and for formulating remuneration schemes and assessment standards for directors and senior management, as well as carrying out assessment and supervision. The remuneration scheme for directors shall be decided by the shareholders' general meeting and disclosed. When the Board of Directors or the Remuneration Committee evaluates or discusses the remuneration of an individual director, such director shall abstain from such evaluation or discussion. The remuneration scheme for senior management shall be approved by the Board of Directors, explained to the shareholders' general meeting and disclosed.

Article 5 Taking into consideration industry levels, development strategies, position value and other factors, the Company reasonably determines the remuneration distribution ratio among directors, senior management and ordinary employees, gives priority in remuneration allocation to key positions, front-line production staff and high-level and high-skilled talent that are urgently needed, and promotes the improvement of remuneration levels for ordinary employees.

Article 6 The Company's human resources department, finance department and securities investment department shall cooperate with the Remuneration Committee under the Board in the specific implementation of the remuneration package for Directors and senior management, and take charge of the Company's remuneration management and formulate relevant implementation rules.

CHAPTER 3 REMUNERATION STRUCTURE AND EVALUATION

Article 7 The remuneration structure of directors, senior management and ordinary employees is composed of basic remuneration, performance-based remuneration, long-term incentives, allowances, benefits and other forms of remuneration obtained from the Company. Based on business characteristics and individual value creation, the Company implements a differentiated combination of remuneration incentives, which will be regularly updated in light of external market conditions.

(I) Basic remuneration: Basic remuneration is determined based on comprehensive factors such as the responsibilities undertaken by directors, senior management and ordinary employees, job requirements and importance, and market level.

(II) Performance-based remuneration: Performance appraisal is based on corporate/departmental operational targets, and is comprehensively determined by profitability achieved and individual performance during the evaluation period.

(III) Long-term incentives: The Company provides long-term rewards to individuals who have made significant contributions to the Company's development through the implementation of the ESOP and the equity incentive plans. Additionally, the Company has established a long-term incentive fund, which is a part of employee remuneration and can be utilised for the ESOP or equity incentive plans, or distributed in the form of cash.

1. Provision for the long-term incentive fund

The amount of the provision for the long-term incentive fund shall be determined by the Board within the upper limit stipulated in the Long-term Incentive Fund Management Measures of Great Wall Motor Company Limited, taking into account the actual circumstances of the Company.

2. Management and utilisation of the long-term incentive fund

The withdrawal and management of the long-term incentive fund shall be under the joint responsibility of the human resources department and the finance department. When using the long-term incentive fund, the Company shall establish corresponding restrictive conditions, and the realisation of related rights and interests shall be contingent upon the fulfilment of such conditions.

3. Deliberation procedures for amendments to the long-term incentive fund

The Board may adjust the existing rules for the provision of the long-term incentive fund, subject to approval by the general meeting, in the event that the Company's normal operations are impacted by major strategic investments, significant changes in market conditions, or other material events, or when adjustments to the remuneration structure of directors, senior management and ordinary employees are necessitated by changes in business direction or major strategic transformations.

(IV) Allowances: Allowances and standards vary for directors, senior management and ordinary employees based on their job grades, assigned responsibilities and work environments. The Company determines the applicable types and standards of allowances in the remuneration implementation rules based on the country or region where they are located and the actual operational circumstances.

(V) Benefits: The Company provides directors, senior management and ordinary employees with a comprehensive and multi-tiered benefit package, including social insurance, housing provident fund, health protection, food subsidy, housing assistance, commute support, and children's education support.

Article 8 The Remuneration Committee is responsible for organising performance evaluations for directors and senior management. Performance evaluation is based on the Company's audited financial data, taking into account industry levels, the Company's overall strategy, annual business policies and operating results, and is carried out in conjunction with individual job responsibilities, performance of duties, long-term value creation capability and performance assessment results. In principle, the proportion of performance-based remuneration for directors and senior management shall not be less than 50% of the total of basic salary and performance-based remuneration.

When the Company incurs a loss, it shall provide special explanations at each deliberation stage of the remuneration of directors and senior management as to whether changes in the remuneration of directors and senior management meet the requirement of linkage with performance.

If the Company changes from profit to loss or the loss expands compared with the previous accounting year, and the average performance-based remuneration of directors and senior management does not decrease accordingly, the reasons shall be disclosed.

Independent directors receive remuneration from the Company in the form of fixed remuneration, and the amount of remuneration is subject to review and approval by the shareholders' general meeting of the Company. The performance of duty of independent directors is evaluated by means of self-evaluation, mutual evaluation and other methods.

CHAPTER 4 REMUNERATION PAYMENT

Article 9 The basic salary of directors, senior management and ordinary employees of the Company shall be paid on a monthly basis, and the payroll for the previous month is disbursed within the designated timeframe of the current month.

Article 10 The determination and payment of performance-based remuneration and long-term incentive income of directors, senior management and ordinary employees of the Company shall take performance evaluation as an important basis, and shall be paid in a lump sum or in installments on a deferred basis in accordance with the incentive schemes of the respective company/department.

The Company shall determine that a certain proportion of the performance-based remuneration of directors and senior management will be paid after disclosure of the annual report and completion of performance evaluation.

Article 11 The calculation and disbursement of long-term incentives for directors, senior management and ordinary employees of the Company shall be implemented in accordance with the Company's specific incentive plans.

Article 12 The contribution of social insurance and the disbursement of allowances and benefits to directors, senior management and ordinary employees of the Company shall be implemented in compliance with the requirements of the local government and the implementation rules of the company in the place where such employees work.

Article 13 Individual income tax of directors, senior management and ordinary employees of the Company shall be withheld and paid by the Company on their behalf in accordance with national laws.

Article 14 Where directors and senior management of the Company leave office due to expiration of term, re-election, position transfer, resignation or other reasons, in principle, remuneration shall be calculated and paid based on their actual term of office and actual performance. In special circumstances, the relevant internal management systems of the Company shall apply.

CHAPTER 5 SUSPENSION, CLAWBACK AND ADJUSTMENT OF REMUNERATION

Article 15 If any of the following circumstances occur to directors, senior management and ordinary employees of the Company during their tenure, the Company may reduce or suspend payment of unpaid performance-based remuneration and long-term incentive income, and may fully or partially claw back performance-based remuneration and long-term incentive income already paid during the period when the relevant conduct occurred:

(I) During the tenure, violation of laws and regulations, dereliction of duty or abuse of power, or termination of the labour relationship by the Company due to violation of the Company's anti-bribery management system or other reasons, or causing serious losses to the Company;

(II) Violation of non-competition obligations after resignation, or after resignation it is discovered that violation of the Company's anti-bribery management system or major work problems has caused serious losses to the Company;

(III) Other circumstances that the Board of Directors of the Company determines to constitute serious violation of the Company's relevant rules and regulations.

Article 16 Where the Company retrospectively restates its financial reports due to financial fraud or other misstatements, it shall promptly reassess the performance-based remuneration and long-term incentive income of directors and senior management and claw back any amounts overpaid accordingly.

Article 17 If directors and senior management of the Company breach their obligations and cause losses to the Company, or are at fault for illegal or irregular conduct such as financial fraud, misappropriation of funds, or illegal guarantees, the Company shall, according to the seriousness of the circumstances, reduce or suspend payment of unpaid performance-based remuneration and long-term incentive income, and fully or partially claw back performance-based remuneration and long-term incentive income already paid during the period when the relevant conduct occurred.

Article 18 The remuneration system shall align with the Company's business strategy and be adjusted accordingly in response to evolving operational conditions, including but not limited to the following circumstances:

(I) when significant changes occur in external remuneration level, rendering the current remuneration strategy and level inadequate to attract and retain talents essential for the Company's normal operations;

(II) when significant changes in the external economic environment affect the actual income levels of directors, senior management and ordinary employees;

(III) when the Company encounters severe economic difficulties or sustains significant financial losses, or when the Company's operational performance or results show a significant improvement;

(IV) when changes occur in a position or significant modifications are made to the job responsibilities;

(V) When an employee demonstrates outstanding performance, or when the remuneration level does not reflect the position value of the employee.

CHAPTER 6 REMUNERATION INFORMATION AND CONFIDENTIALITY MANAGEMENT

Article 19 The Company implements a strict confidentiality policy regarding employee remuneration. Employees' remuneration and salary grades are treated as the Company's trade secret.

Article 20 Personnel who have access to others' remuneration and salary grade information in the performance of their duties are prohibited from disclosing, either internally or externally, the Company's remuneration levels or individual employees' remuneration and salary grade information without authorisation.

Article 21 Employees are required to maintain the confidentiality of their personal remuneration information. They must neither inquire about the remuneration or salary grade information of others nor disclose their own remuneration or salary grade details.

Article 22 If the violation of the above provisions disrupts the Company's normal operations, the Company reserves the right to take appropriate actions against the violator in accordance with its internal governance policies.

CHAPTER 7 SUPPLEMENTARY PROVISIONS

Article 23 For matters not covered in the System, or where the System is inconsistent with the current laws, administrative regulations, departmental rules, normative documents or the Articles of Association, such laws, administrative regulations, departmental rules, normative documents and the Articles of Association shall prevail.

Article 24 The System shall become effective upon approval by the Company's general meeting, and the same applies to any amendments thereto.

Article 25 The Board of the Company shall be responsible for the interpretation of the System.

Board of Great Wall Motor Company Limited
27 March 2026

GREAT WALL MOTOR COMPANY LIMITED

PERFORMANCE REPORT OF THE INDEPENDENT DIRECTOR FOR THE YEAR 2025 (YUE YING)

Dear Shareholders and Shareholders' representatives,

As an Independent Director of Great Wall Motor Company Limited (the "**Company**"), in 2025, I scrupulously and diligently fulfiled my duties and responsibilities and provided independent opinions to safeguard the interests of the Company and the Shareholders as a whole in strict compliance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Governance Standards for Listed Companies, the Guidelines for the Articles of Association of Listed Companies, the Rules for General Meetings of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other laws and regulations, as well as the Articles of Association of Great Wall Motor Company Limited. I, as an Independent Director (an independent non-executive Director) of the Board of the Company, hereby report on my performance in 2025 as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

I, Yue Ying, female, aged 54, am an independent non-executive Director of the Company. I am an associate professor. I graduated from North China Electric Power University with a major in mechanical manufacturing technology and equipment in 1993 and obtained a master's degree in engineering from the university in 1996, and served as its teaching staff. I obtained a doctoral degree in thermal engineering from the university in 2011. I am currently an associate professor at the university's department of mechanical engineering. I have been acting as an independent non-executive Director, member of the Audit Committee, chairman of the Remuneration Committee, chairman of the Nomination Committee and member of the Strategy and Sustainable Development Committee of the Board of the Company since June 2020.

I have not held any positions in the Company other than Independent Director, nor have I held any positions in the Company's major corporate Shareholders. There is no relationship between I and the Company and its major Shareholders or related institutional and individual stakeholders that would prejudice my independent and objective judgment. I have never obtained any additional, undisclosed benefits from the Company and its major Shareholders or related institutional and individual stakeholders. Therefore, there are no circumstances that affect my independence as an Independent Director of the Company.

II. PERFORMANCE OF DUTIES

(I) Attendance at the meetings

In 2025, the Company held a total of 16 Board meetings. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Yue Ying	16	16	0	0

In 2025, the Company held a total of 1 meeting of the Strategy and Sustainable Development Committee of the Board. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Yue Ying	1	1	0	0

In 2025, the Company held a total of 8 meetings of the Remuneration Committee of the Board. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Yue Ying	8	8	0	0

In 2025, the Company held a total of 11 meetings of the Audit Committee of the Board. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Yue Ying	11	11	0	0

In 2025, the Company held a total of 3 special meetings of Independent Directors. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Yue Ying	3	3	0	0

Prior to the meetings of the Board and each Board committee, I would carefully review the materials concerning the meetings sent in advance by the Company to gain a detailed understanding of the Company's production and operation, and obtain sufficient information, so as to make necessary preparations for making decisions at the meetings. During the meetings, I would carefully review every resolution, actively participate in the discussion and put forward reasonable suggestions, which is conducive to improving the decision-making of the Board and the Board committees.

In 2025, the Company held a total of 8 general meetings. I attended the 2025 first extraordinary general meeting, the 2025 third extraordinary general meeting, the 2024 annual general meeting, the 2025 first H Shareholders' Class Meeting and the 2025 first A Shareholders' Class Meeting, and also attended the Board meetings held for the matters considered at other general meetings.

In 2025, I expressed independent opinions for 3 times in total on the matters proposed at the Board meetings of the Company. Upon sufficient communication and discussion, I voted for all the matters proposed at meetings of the Board and the Board committees, and all resolutions proposed thereat were passed by a unanimous vote.

(II) Communication with internal audit department and accounting firm

During the reporting period, I maintained active communication with the internal audit department and the accounting firm of the Company, and especially during the annual report audit period, I communicated with internal auditors and the accounting firm on key audit matters, audit points, composition of audit team and other matters both before the accounting firm conducted the annual audit and after it issued its preliminary audit opinions, paying close attention to the audit process timely, supervising the audit progress, and ensuring the timeliness, accuracy, objectivity, and fairness of the audit work.

(III) Communication with minority Shareholders

In 2025, I attended the 2025 semi-annual results briefing held by the Company through the SSE Roadshow Center of the Shanghai Stock Exchange, at which I addressed concerns raised by minority Shareholders and made recommendations, fulfiling my role as an Independent Director in corporate oversight and protection of small and medium-sized investors' interests.

(IV) On-site performance of duties and coordination with the Company

During performance of my duties, I maintained close communication with the Board, management and securities affairs personnel of the Company through various means, including on-site meetings, telephone and email, and ensured sufficient time for on-site performance of my duties.

In 2025, I diligently performed my duties by attending 3 special meetings of Independent Directors, 11 meetings of the Audit Committee and 16 Board meetings, at which I carefully reviewed significant matters of the Company and issued independent opinions on matters such as connected transactions, thereby effectively fulfiling my supervisory responsibilities. In addition, I attended the 2024 annual general meeting on 18 June 2025 and reported to the Shareholders on my performance of duties for the year 2024. Through the above meetings and related work, my time devoted to the performance of duties in 2025 totaled 138 hours.

During performance of my duties, the Company (including the Board, the management and relevant departments) provided adequate conditions and support for Independent Directors to effectively perform their duties: any requests for supplementary information or inquiries raised by Independent Directors were responded to in a timely and comprehensive manner; the management of the Company also maintained proactive and effective communication, promptly reporting on the Company's production and operational status and progress of significant matters, and actively seeking and considering the opinions and recommendations of Independent Directors.

III. IMPORTANT MATTERS OF CONCERN

(I) Related-party (connected) transactions

I believe that ordinary related-party (connected) transactions of the Company in 2025 adhered to the market-oriented principles of fairness, impartiality and transparency, with transaction prices being fair and reasonable.

In strict compliance with the requirements of the laws and regulations issued by regulatory authorities and the Company's relevant rules, I comprehensively reviewed the implementation of ordinary related-party (connected) transactions in respect of A Shares and

H Shares in 2025, and evaluated the necessity and objectivity of the related-party (connected) transactions in the ordinary course of business of the Company, the fairness and reasonableness of their transaction prices, and whether they have prejudiced the interests of the Company and its Shareholders in accordance with the procedures. The voting procedures of the Board for considering the above matters complied with the relevant requirements of the regulatory authorities and the Company. Related Directors abstained from voting when considering the proposals on related-party (connected) transactions. The related-party (connected) transactions in the year complied with the relevant requirements under the listing rules in both Hong Kong and Chinese Mainland, with their transaction prices being fair and reasonable and no circumstances that would prejudice the legitimate interests of the Company and other Shareholders. The total amount of ordinary related-party (connected) transactions between the Company and related (connected) parties in 2025 did not exceed the estimated cap for 2025.

(II) Appointment and dismissal of senior management personnel and their remuneration

The procedures for the appointment and dismissal of the senior management personnel of the Company were carried out in strict accordance with relevant provisions and requirements, and no violation of rules and regulations occurred in respect of the appointment and dismissal of the senior management personnel of the Company.

The remuneration paid by the Company to the senior management personnel complied with the requirements of the Company's remuneration management system and was paid in strict accordance with performance appraisal results, and the relevant information was true and accurate, with no violation of rules and regulations.

(III) Periodic reports

During the reporting period, the Company prepared and disclosed the 2024 Annual Report of Great Wall Motor Company Limited, the 2025 First Quarterly Report of Great Wall Motor Company Limited, the 2025 Interim Report of Great Wall Motor Company Limited and the 2025 Third Quarterly Report of Great Wall Motor Company Limited in strict accordance with the requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other relevant laws, regulations and normative documents. In particular, the Company issued a total of 1 announcement on preliminary results and 1 announcement on estimated results, and did not issue any clarification announcement on its results. The Company accurately disclosed the financial data and significant matters in the corresponding reporting period, and fully introduced the Company's operations to investors. All of the Directors and senior management personnel of the Company signed written confirmation opinions on the Company's periodic reports. The Company's review and disclosure procedures for periodic reports and internal control evaluation reports complied with laws and regulations, and the financial data were accurate and detailed, which truly reflected the actual situation of the Company.

(IV) Appointment or replacement of accounting firm

In 2025, the external auditor engaged by the Company completed various audit tasks with due diligence, and the Company agreed to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as its external auditor for the year 2025. The above matter was considered and approved by the Audit Committee of the Board, the Board and the annual general meeting of the Company.

(V) Performance of commitments by the Company and its Shareholders

The Company publicly disclosed the commitments made by the Company and its Shareholders in previous years. The Company and its Shareholders did not breach the commitments in 2025.

(VI) Implementation of internal control

The Company has established internal control systems for Great Wall Motor in strict accordance with the Basic Standards for Internal Control of Enterprises and related supporting guidelines, and formulated documents for internal control systems, including the Self-evaluation Management System on Internal Control of Great Wall Motor Company Limited and the Internal Control Management System of Great Wall Motor Company Limited to stringently control the Company's key business processes and key control stages, based on which the Internal Control Evaluation Report of Great Wall Motor Company Limited for the Year 2025 was prepared, and no major defects in internal control design or implementation were found.

(VII) Equity incentive schemes and employee stock ownership plans

In accordance with the requirements of the laws and regulations issued by regulatory authorities and the Company's relevant systems, I comprehensively reviewed the Company's grant, registration, repurchase and cancellation, adjustment to repurchase prices of restricted shares and exercise prices of the options, the achievement of conditions for exercising relevant entitlements and other matters under the relevant equity incentive schemes and employee stock ownership plans of the Company for the year 2025. I believe that the Company strictly complied with the relevant requirements of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for Equity Incentives of Listed Companies, the Articles of Association of Great Wall Motor Company Limited, the 2020 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited, the 2021 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited, the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited, the 2023 Employee Stock Ownership Plan of Great Wall Motor Company Limited, the 2023 Second

Employee Stock Ownership Plan of Great Wall Motor Company Limited and the 2025 Employee Stock Ownership Plan of Great Wall Motor Company Limited, and the procedures were legal and valid, without prejudicing the interests of the Company and its Shareholders.

IV. OVERALL EVALUATION AND RECOMMENDATION

During the reporting period, I have always acted with a view to safeguarding the interests of the Company and all Shareholders, strictly adhered to the requirements of regulatory laws and the Company's relevant rules, and faithfully fulfiled my responsibilities as an Independent Director according to the principles of objectivity, fairness, and independence, fully playing the role of an Independent Director.

During my term of office, I will continue to fully exercise my powers and functions as an Independent Director, closely monitor changes in regulatory policies and industry developments, gain more knowledge of relevant laws, regulations and professional expertise, and continuously enhance my ability to perform my duties, striving for improving the decision-making standards of the Board and safeguarding the legitimate rights and interests of all investors.

Independent Director: Yue Ying

27 March 2026

GREAT WALL MOTOR COMPANY LIMITED

PERFORMANCE REPORT OF THE INDEPENDENT DIRECTOR FOR THE YEAR 2025 (FAN HUI)

Dear Shareholders and Shareholders' representatives,

As an Independent Director of Great Wall Motor Company Limited (the "**Company**"), in 2025, I scrupulously and diligently fulfiled my duties and responsibilities and provided independent opinions to safeguard the interests of the Company and the Shareholders as a whole in strict compliance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Governance Standards for Listed Companies, the Guidelines for the Articles of Association of Listed Companies, the Rules for General Meetings of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other laws and regulations, as well as the Articles of Association of Great Wall Motor Company Limited. I, as an Independent Director (an independent non-executive Director) of the Board of the Company, hereby report on my performance in 2025 as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

I, Fan Hui, male, aged 48, am a certified public accountant in the PRC. I graduated from the Department of Taxation of the Central University of Finance and Economics with a major in taxation in 2000, and graduated from the Beijing Technology and Business University with a major in accounting in 2003. From September 2000 to May 2005, I served as a senior project manager at Pan-China Certified Public Accountants. From June 2005 to April 2010, I served as a senior manager at Deloitte Touche Tohmatsu Certified Public Accountants. From May 2010 to December 2012, I served as a vice president at JD Capital Co., Ltd. (昆吾九鼎投資管理有限公司). From January 2013 to November 2015, I served as the executive vice president and the chairman of the investment decision-making committee of Capital East Coast International (東海岸國際投資(北京)有限公司). Since December 2015, I have served as a founding partner of Econowledge Capital Co., Ltd. (易科縱橫投資管理(北京)有限公司). Since April 2017, I have served as a director of Guangdong Logen Robotics Co., Ltd. (廣東羅庚機器人有限公司). From July 2018 to April 2025, I served as an executive director at Beijing Quanfang Huitong Investment Management Co., Ltd. (北京全方匯通投資管理有限公司). From June 2020 to May 2024, I served as an independent director at Noble Family Wine and Liquor Co., Ltd. (名品世家酒業連鎖股份有限公司) (a company listed on the NEEQ, stock code: 835961). Since September 2021, I have served as an independent director at XuZhou ZM-Besta Heavy Steel Structure Co., Ltd. (徐州中煤百甲重鋼科技股份有限公司) (a company listed on the Beijing Stock Exchange, stock code: 835857). On 19 January 2023, I was appointed as an independent non-executive director of YH Entertainment Group (樂華娛樂集團) (a company listed on the Hong Kong Stock Exchange, stock code: 2306). Since 16 June 2023, I have been serving as an independent non-executive Director of the Company. I have been acting as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Strategy and Sustainable Development Committee of the Board of the Company since June 2023.

I have not held any positions in the Company other than Independent Director, nor have I held any positions in the Company's major corporate Shareholders. There is no relationship between I and the Company and its major Shareholders or related institutional and individual stakeholders that would prejudice my independent and objective judgment. I have never obtained any additional, undisclosed benefits from the Company and its major Shareholders or related institutional and individual stakeholders. Therefore, there are no circumstances that affect my independence as an Independent Director of the Company.

II. PERFORMANCE OF DUTIES

(I) Attendance at the meetings

In 2025, the Company held a total of 16 Board meetings. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Fan Hui	16	16	0	0

In 2025, the Company held a total of 1 meeting of the Strategy and Sustainable Development Committee of the Board. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Fan Hui	1	1	0	0

In 2025, the Company held a total of 8 meetings of the Remuneration Committee of the Board. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Fan Hui	8	8	0	0

In 2025, the Company held a total of 11 meetings of the Audit Committee of the Board. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Fan Hui	11	11	0	0

In 2025, the Company held a total of 3 special meetings of Independent Directors. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Fan Hui	3	3	0	0

Prior to the meetings of the Board and each Board committee, I would carefully review the materials concerning the meetings provided in advance by the Company to gain a comprehensive understanding of the Company's production and operation, so as to make necessary preparations for making decisions at the meetings. During the meetings, I would carefully review every resolution, actively participate in the discussion and put forward reasonable suggestions, with a view to contributing to the enhanced decision-making standards of the Board and its committees.

In 2025, the Company held a total of 8 general meetings. I attended the 2024 annual general meeting, the 2025 first H Shareholders' Class Meeting and the 2025 first A Shareholders' Class Meeting, and also attended the Board meetings held for the matters considered at other general meetings.

In 2025, I expressed independent opinions for 3 times in total on the matters proposed at the Board meetings of the Company. Upon sufficient communication and discussion, I voted for all the matters proposed at meetings of the Board and the Board committees, and all resolutions proposed thereat were passed by a unanimous vote.

(II) Communication with internal audit department and accounting firm

During the reporting period, I maintained active communication with the internal audit department and the accounting firm, and especially during the annual report audit period, I communicated with internal auditors and the accounting firm on key audit matters, audit points, composition of audit team and other matters both before the accounting firm conducted the annual audit and after it issued its preliminary audit opinions, paying close attention to the audit process timely, supervising the audit progress, and ensuring the timeliness, accuracy, objectivity, and fairness of the audit work.

(III) Communication with minority Shareholders

In 2025, I attended the 2024 annual results briefing and the 2025 third quarterly results briefing held by the Company through the SSE Roadshow Center of the Shanghai Stock Exchange, at which I addressed concerns raised by minority Shareholders and made recommendations, fulfiling my role as an Independent Director in corporate oversight and protection of small and medium-sized investors' interests.

(IV) On-site performance of duties and coordination with the Company

During performance of my duties, I maintained close communication with the Board, management and securities affairs personnel of the Company through various means, including on-site meetings, telephone and email, and ensured sufficient time for on-site performance of my duties.

In 2025, I diligently performed my duties by attending 3 special meetings of Independent Directors, 11 meetings of the Audit Committee and 16 Board meetings, at which I carefully reviewed significant matters of the Company and issued independent opinions on matters such as connected transactions, thereby effectively fulfiling my supervisory responsibilities. In addition, I attended the 2024 annual general meeting on 18 June 2025 and reported to the Shareholders on my performance of duties for the year 2024. Through the above meetings and related work, my time devoted to the performance of duties in 2025 totaled 142 hours.

During performance of my duties, the Company (including the Board, the management and relevant departments) provided adequate conditions and support for Independent Directors to effectively perform their duties: any requests for supplementary information or inquiries raised by Independent Directors were responded to in a timely and comprehensive manner; the management of the Company also maintained proactive and effective communication, promptly reporting on the Company's production and operational status and progress of significant matters, and actively seeking and considering the opinions and recommendations of Independent Directors.

III. IMPORTANT MATTERS OF CONCERN

(I) Related-party (connected) transactions

I believe that ordinary related-party (connected) transactions of the Company in 2025 adhered to the market-oriented principles of fairness, impartiality and transparency, with transaction prices being fair and reasonable.

In strict compliance with the requirements of the laws and regulations issued by regulatory authorities and the Company's relevant rules, I comprehensively reviewed the implementation of ordinary related-party (connected) transactions in respect of A Shares and H Shares in 2025, and evaluated the necessity and objectivity of the related-party (connected) transactions in the ordinary course of business of the Company, the fairness and reasonableness of their transaction prices, and whether they have prejudiced the interests of the Company and its Shareholders in accordance with the procedures. The voting procedures of the Board for considering the above matters complied with the relevant requirements of the regulatory authorities and the Company. Related Directors abstained from voting when considering the proposals on related-party (connected) transactions. The related-party (connected) transactions in the year complied with the relevant requirements under the listing rules in both Hong Kong and Chinese Mainland, with their transaction prices being fair and reasonable and no circumstances that would prejudice the legitimate interests of the Company and other Shareholders. The total amount of ordinary related-party (connected) transactions between the Company and related (connected) parties in 2025 did not exceed the estimated cap for 2025.

(II) Appointment and dismissal of senior management personnel and their remuneration

The procedures for the appointment and dismissal of the senior management personnel of the Company were carried out in strict accordance with relevant provisions and requirements, and no violation of rules and regulations occurred in respect of the appointment and dismissal of the senior management personnel of the Company.

The remuneration paid by the Company to the senior management personnel complied with the requirements of the Company's remuneration management system and was paid in strict accordance with performance appraisal results, and the relevant information was true and accurate, with no violation of rules and regulations.

(III) Periodic reports

During the reporting period, the Company prepared and disclosed the 2024 Annual Report of Great Wall Motor Company Limited, the 2025 First Quarterly Report of Great Wall Motor Company Limited, the 2025 Interim Report of Great Wall Motor Company Limited and the 2025 Third Quarterly Report of Great Wall Motor Company Limited in strict accordance with the requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other relevant laws, regulations and normative documents. In particular, the Company issued a total of 1 announcement on preliminary results and 1 announcement on estimated results, and did not issue any clarification announcement on its results. The Company accurately disclosed the financial data and significant matters in the corresponding reporting period, and fully introduced the Company's operations to investors. All of the Directors and senior management personnel of the Company signed written confirmation opinions on the

Company's periodic reports. The Company's review and disclosure procedures for periodic reports and internal control evaluation reports complied with laws and regulations, and the financial data were accurate and detailed, which truly reflected the actual situation of the Company.

(IV) Appointment or replacement of accounting firm

In 2025, the external auditor engaged by the Company completed various audit tasks with due diligence, and the Company agreed to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as its external auditor for the year 2025. The above matter was considered and approved by the Audit Committee of the Board, the Board and the annual general meeting of the Company.

(V) Performance of commitments by the Company and its Shareholders

The Company publicly disclosed the commitments made by the Company and its Shareholders in previous years. The Company and its Shareholders did not breach the commitments in 2025.

(VI) Implementation of internal control

The Company has established internal control systems for Great Wall Motor in strict accordance with the Basic Standards for Internal Control of Enterprises and related supporting guidelines, and formulated documents for internal control systems, including the Self-evaluation Management System on Internal Control of Great Wall Motor Company Limited and the Internal Control Management System of Great Wall Motor Company Limited to stringently control the Company's key business processes and key control stages, based on which the Internal Control Evaluation Report of Great Wall Motor Company Limited for the Year 2025 was prepared, and no major defects in internal control design or implementation were found.

(VII) Equity incentive schemes and employee stock ownership plans

In accordance with the requirements of the laws and regulations issued by regulatory authorities and the Company's relevant systems, I comprehensively reviewed the Company's grant, registration, repurchase and cancellation, adjustment to repurchase prices of restricted shares and exercise prices of the options, the achievement of conditions for exercising relevant entitlements and other matters under the relevant equity incentive schemes and employee stock ownership plans of the Company for the year 2025. I believe that the Company strictly complied with the relevant requirements of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for Equity Incentives of Listed Companies, the Articles of Association of Great Wall Motor Company Limited, the 2020 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited, the 2021 Restricted Share Incentive Scheme of Great Wall Motor

Company Limited, the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited, the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited, the 2023 Employee Stock Ownership Plan of Great Wall Motor Company Limited, the 2023 Second Employee Stock Ownership Plan of Great Wall Motor Company Limited and the 2025 Employee Stock Ownership Plan of Great Wall Motor Company Limited, and the procedures were legal and valid, without prejudicing the interests of the Company and its Shareholders.

IV. OVERALL EVALUATION AND RECOMMENDATION

During the reporting period, I have always acted with a view to safeguarding the interests of the Company and all Shareholders, strictly adhered to the requirements of regulatory laws and the Company's relevant rules, and faithfully fulfiled my responsibilities as an Independent Director according to the principles of objectivity, fairness, and independence, fully playing the role of an Independent Director.

During my term of office, I will continue to fully exercise my powers and functions as an Independent Director, closely monitor changes in regulatory policies and industry developments, gain more knowledge of relevant laws, regulations and professional expertise, and continuously enhance my ability to perform my duties, striving for improving the decision-making standards of the Board and safeguarding the legitimate rights and interests of all investors.

Independent Director: Fan Hui

27 March 2026

GREAT WALL MOTOR COMPANY LIMITED

PERFORMANCE REPORT OF THE INDEPENDENT DIRECTOR FOR THE YEAR 2025 (TOM SIULUN CHAU)

Dear Shareholders and Shareholders' representatives,

As an Independent Director of Great Wall Motor Company Limited (the "**Company**"), in 2025, I scrupulously and diligently fulfiled my duties and responsibilities and provided independent opinions to safeguard the interests of the Company and the Shareholders as a whole in strict compliance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Governance Standards for Listed Companies, the Guidelines for the Articles of Association of Listed Companies, the Rules for General Meetings of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other laws and regulations, as well as the Articles of Association of Great Wall Motor Company Limited. I, as an Independent Director (an independent non-executive Director) of the Board of the Company, hereby report on my performance in 2025 as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTOR

I, Tom Siulun Chau, male, aged 61, am qualified as solicitor in Hong Kong and England and Wales, a Certified Anti-money Laundering Specialist and a fellow of the Chartered Accountants Australia. I am also an arbitrator of Beijing Arbitration Commission and Beijing International Arbitration Court. I am also a fellow of the Hong Kong Chartered Governance Institute with the designation of Chartered Secretary and Corporate Governance Professional by the Institute. I have been a Council Member of the Hong Kong Chartered Governance Institute since 2021, served as a vice president in 2024 and 2025, and am currently the president of the Institute. I graduated from the University of Hong Kong with a Bachelor of Arts degree (Honours) in 1987, and obtained a Postgraduate Certificate in Laws from the University of Hong Kong in 1994. I joined Herbert Smith Freehills LLP in 1997, became a partner of the firm in 2006, and served as the Head and Chief Representative of the firm's Beijing representative office from 2011 to November 2022. I have been serving as an independent non-executive director of AUX International Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 02080) since August 2024, and an independent non-executive director of Lam Soon (Hong Kong) Limited (a company listed on the Hong Kong Stock Exchange, stock code: 411) since November 2025. I am currently a partner of Haiwen & Partners LLP. I am mainly engaged and specialise in practice areas including the listing of Chinese Mainland companies in Hong Kong, secondary equity and debt financing, mergers and acquisitions, restructuring and spin-offs, corporate governance, ESG disclosure and compliance matters of listed companies. I have been acting as an independent non-executive Director, a member of the Audit Committee and the chairman of the Nomination Committee of the Board of the Company since June 2023.

I have not held any positions in the Company other than Independent Director, nor have I held any positions in the Company's major corporate Shareholders. There is no relationship between I and the Company and its major Shareholders or related institutional and individual stakeholders that would prejudice my independent and objective judgment. I have never obtained any additional, undisclosed benefits from the Company and its major Shareholders or related institutional and individual stakeholders. Therefore, there are no circumstances that affect my independence as an Independent Director of the Company.

II. PERFORMANCE OF DUTIES

(I) Attendance at the meetings

In 2025, the Company held a total of 16 Board meetings. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Tom Siulun Chau	16	16	0	0

In 2025, the Company held a total of 11 meetings of the Audit Committee of the Board. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Tom Siulun Chau	11	11	0	0

In 2025, the Company held a total of 3 special meetings of Independent Directors. Details of my attendance are as follows:

Name	Required presence (meeting(s))	Presence in person (meeting(s))	Presence by proxy (meeting(s))	Absence (meeting(s))
Tom Siulun Chau	3	3	0	0

Prior to the meetings of the Board and each Board committee, I would carefully review the materials concerning the meetings sent in advance by the Company to gain a detailed understanding of the Company's production and operation, and obtain sufficient information, so as to make necessary preparations for making decisions at the meetings. During the meetings, I would carefully review every resolution, actively participate in the discussion and put forward reasonable suggestions, which is conducive to improving the decision-making of the Board and the Board committees.

In 2025, the Company held a total of 8 general meetings. I attended the 2024 annual general meeting, the 2025 first H Shareholders' Class Meeting and the 2025 first A Shareholders' Class Meeting, and also attended the Board meetings held for the matters considered at other general meetings.

In 2025, I expressed independent opinions for 3 times in total on the matters proposed at the Board meetings of the Company. Upon sufficient communication and discussion, I voted for all the matters proposed at meetings of the Board and the Board committees, and all resolutions proposed thereat were passed by a unanimous vote.

(II) Communication with internal audit department and accounting firm

During the reporting period, I maintained active communication with the internal audit department and the accounting firm of the Company, and especially during the annual report audit period, I communicated with internal auditors and the accounting firm on key audit matters, audit points, composition of audit team and other matters both before the accounting firm conducted the annual audit and after it issued its preliminary audit opinions, paying close attention to the audit process timely, supervising the audit progress, and ensuring the timeliness, accuracy, objectivity, and fairness of the audit work.

(III) Communication with minority Shareholders

In 2025, I attended the 2025 first quarterly results briefing held by the Company through the SSE Roadshow Center of the Shanghai Stock Exchange, at which I addressed concerns raised by minority Shareholders and made recommendations, fulfiling my role as an Independent Director in corporate oversight and protection of small and medium-sized investors' interests.

(IV) On-site performance of duties and coordination with the Company

During performance of my duties, I maintained close communication with the Board, management and securities affairs personnel of the Company through various means, including on-site meetings, telephone and email, and ensured sufficient time for on-site performance of my duties.

In 2025, I diligently performed my duties by attending 3 special meetings of Independent Directors, 11 meetings of the Audit Committee and 16 Board meetings, at which I carefully reviewed significant matters of the Company and issued independent opinions on matters such as connected transactions, thereby effectively fulfiling my supervisory responsibilities. In addition, I attended the 2024 annual general meeting on 18 June 2025 and reported to the Shareholders on my performance of duties for the year 2024. Through the above meetings and related work, my time devoted to the performance of duties in 2025 totaled 138 hours.

During performance of my duties, the Company (including the Board, the management and relevant departments) provided adequate conditions and support for Independent Directors to effectively perform their duties: any requests for supplementary information or inquiries raised by Independent Directors were responded to in a timely and comprehensive manner; the management of the Company also maintained proactive and effective communication, promptly reporting on the Company's production and operational status and progress of significant matters, and actively seeking and considering the opinions and recommendations of Independent Directors.

III. IMPORTANT MATTERS OF CONCERN

(I) Related-party (connected) transactions

I believe that ordinary related-party (connected) transactions of the Company in 2025 adhered to the market-oriented principles of fairness, impartiality and transparency, with transaction prices being fair and reasonable.

In strict compliance with the requirements of the laws and regulations issued by regulatory authorities and the Company's relevant rules, I comprehensively reviewed the implementation of ordinary related-party (connected) transactions in respect of A Shares and H Shares in 2025, and evaluated the necessity and objectivity of the related-party (connected) transactions in the ordinary course of business of the Company, the fairness and reasonableness of their transaction prices, and whether they have prejudiced the interests of the Company and its Shareholders in accordance with the procedures. The voting procedures of the Board for considering the above matters complied with the relevant requirements of the regulatory authorities and the Company. Related Directors abstained from voting when considering the proposals on related-party (connected) transactions. The related-party (connected) transactions in the year complied with the relevant requirements under the listing rules in both Hong Kong and Chinese Mainland, with their transaction prices being fair and reasonable and no circumstances that would prejudice the legitimate interests of the Company and other Shareholders. The total amount of ordinary related-party (connected) transactions between the Company and related (connected) parties in 2025 did not exceed the estimated cap for 2025.

(II) Appointment and dismissal of senior management personnel and their remuneration

The procedures for the appointment and dismissal of the senior management personnel of the Company were carried out in strict accordance with relevant provisions and requirements, and no violation of rules and regulations occurred in respect of the appointment and dismissal of the senior management personnel of the Company.

The remuneration paid by the Company to the senior management personnel complied with the requirements of the Company's remuneration management system and was paid in strict accordance with performance appraisal results, and the relevant information was true and accurate, with no violation of rules and regulations.

(III) Periodic reports

During the reporting period, the Company prepared and disclosed the 2024 Annual Report of Great Wall Motor Company Limited, the 2025 First Quarterly Report of Great Wall Motor Company Limited, the 2025 Interim Report of Great Wall Motor Company Limited and the 2025 Third Quarterly Report of Great Wall Motor Company Limited in strict accordance with the requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other relevant laws, regulations and normative documents. In particular, the Company issued a total of 1 announcement on preliminary results and 1 announcement on estimated results, and did not issue any clarification announcement on its results. The Company accurately disclosed the financial data and significant matters in the corresponding reporting period, and fully introduced the Company's operations to investors. All of the Directors and senior management personnel of the Company signed written confirmation opinions on the Company's periodic reports. The Company's review and disclosure procedures for periodic reports and internal control evaluation reports complied with laws and regulations, and the financial data were accurate and detailed, which truly reflected the actual situation of the Company.

(IV) Appointment or replacement of accounting firm

In 2025, the external auditor engaged by the Company completed various audit tasks with due diligence, and the Company agreed to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as its external auditor for the year 2025. The above matter was considered and approved by the Audit Committee of the Board, the Board and the annual general meeting of the Company.

(V) Performance of commitments by the Company and its Shareholders

The Company publicly disclosed the commitments made by the Company and its Shareholders in previous years. The Company and its Shareholders did not breach the commitments in 2025.

(VI) Implementation of internal control

The Company has established internal control systems for Great Wall Motor in strict accordance with the Basic Standards for Internal Control of Enterprises and related supporting guidelines, and formulated documents for internal control systems, including the Self-evaluation Management System on Internal Control of Great Wall Motor Company Limited and the Internal Control Management System of Great Wall Motor Company Limited to stringently control the Company's key business processes and key control stages, based on which the Internal Control Evaluation Report of Great Wall Motor Company Limited for the Year 2025 was prepared, and no major defects in internal control design or implementation were found.

(VII) Equity incentive schemes and employee stock ownership plans

In accordance with the requirements of the laws and regulations issued by regulatory authorities and the Company's relevant systems, I comprehensively reviewed the Company's grant, registration, repurchase and cancellation, adjustment to repurchase prices of restricted shares and exercise prices of the options, the achievement of conditions for exercising relevant entitlements and other matters under the relevant equity incentive schemes and employee stock ownership plans of the Company for the year 2025. I believe that the Company strictly complied with the relevant requirements of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for Equity Incentives of Listed Companies, the Articles of Association of Great Wall Motor Company Limited, the 2020 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited, the 2021 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited, the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited, the 2023 Employee Stock Ownership Plan of Great Wall Motor Company Limited, the 2023 Second Employee Stock Ownership Plan of Great Wall Motor Company Limited and the 2025 Employee Stock Ownership Plan of Great Wall Motor Company Limited, and the procedures were legal and valid, without prejudicing the interests of the Company and its Shareholders.

IV. OVERALL EVALUATION AND RECOMMENDATION

During the reporting period, I have always acted with a view to safeguarding the interests of the Company and all Shareholders, strictly adhered to the requirements of regulatory laws and the Company's relevant rules, and faithfully fulfiled my responsibilities as an Independent Director according to the principles of objectivity, fairness, and independence, fully playing the role of an Independent Director.

During my term of office, I will continue to fully exercise my powers and functions as an Independent Director, closely monitor changes in regulatory policies and industry developments, gain more knowledge of relevant laws, regulations and professional expertise, and continuously enhance my ability to perform my duties, striving for improving the decision-making standards of the Board and safeguarding the legitimate rights and interests of all investors.

Independent Director: Tom Siulun Chau

27 March 2026

Stock Code: 601633 Stock Abbreviation: Great Wall Motor
Convertible Bond Code: 113049 Convertible Bond Name: GWM Convertible Bond

2026 RESTRICTED SHARE INCENTIVE SCHEME OF GREAT WALL MOTOR COMPANY LIMITED (DRAFT)

Great Wall Motor Company Limited
April 2026

STATEMENT

The Board and all Directors of the Company guarantee that the Incentive Scheme and its summary do not contain any false statements, misleading statements or material omissions, and assume legal responsibility for its authenticity, accuracy and completeness.

SPECIAL NOTES

I. The 2026 Restricted Share Incentive Scheme (Draft) of Great Wall Motor Company Limited (hereinafter referred to as the "**Incentive Scheme**" or the "**Scheme**") is prepared in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Management Measures for Share Incentives of Listed Companies, other relevant laws, regulations, rules and regulatory documents, as well as the Articles of Association and other provisions of Great Wall Motor Company Limited (hereinafter referred to as the "**Company**" or "**Great Wall Motor**").

II. The incentive tool of the Incentive Scheme is Restricted Shares. The source of the Shares is ordinary A Shares of the Company to be directly issued to the Participants by the Company.

III. The number of Restricted Shares to be granted to the Participants under the Incentive Scheme is no more than 37.3 million Shares in total, and the underlying shares are ordinary A Shares, representing approximately 0.4359% of the total number of Shares of the Company as at the announcement date of the draft of the Incentive Scheme.

As at the announcement date of the draft of the Incentive Scheme, the total number of underlying Shares involved in the Company's Share Incentive Scheme within the Validity Period has not exceeded 10% of the total number of the Company's Shares. In the Incentive Scheme, the cumulative number of the Company's Shares obtained by any single Participant through the Incentive Scheme in the Validity Period has not exceeded 1% of the Company's total Shares.

During the period from the announcement date of the Incentive Scheme to the completion of registration of the Restricted Shares by the Participants, in case of capitalisation issue, bonus issue, subdivision of share capital or share consolidation, rights issue and other matters, the number of Restricted Shares granted shall be adjusted accordingly pursuant to the Incentive Scheme.

IV. The Grant Price of Restricted Shares of the Incentive Scheme shall be RMB10.38/Share.

During the period from the announcement date of the Incentive Scheme to the completion of registration of the Restricted Shares by the Participants, in case of capitalisation issue, bonus issue, subdivision of share capital or share consolidation, rights issue, dividend distribution and other matters, the Grant Price of Restricted Shares shall be adjusted accordingly pursuant to the Incentive Scheme.

V. 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 granted to the Participants or the repurchase and cancellation of such Shares, which shall not exceed 36 months.

VI. The total number under the grant of Participants of the Incentive Scheme shall be no more than 1,515, including certain management and core technical (business) backbone staff of the Company (including the controlled subsidiaries) when it announces the Incentive Scheme. This does not include 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.

VII. The Company does not have the following events which prohibit the Company from implementing a share incentive scheme pursuant to the Management Measures for Share Incentives of Listed Companies:

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

(II) issue of an auditors' report with an 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;

(III) 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;

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

(V) other circumstances determined by the CSRC.

VIII. The Participants do not have the following events which prohibit them from becoming a participant pursuant to the Management Measures for Share Incentives of Listed Companies:

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

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

(III) he or she 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 with laws or regulations;

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

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

(VI) other circumstances determined by the CSRC.

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

X. The Company undertakes that information disclosure documents relating to the Incentive Scheme do not contain any false statements, misleading statements or material omissions.

XI. The Participants under the Incentive Scheme undertake that: 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 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.

XII. The Incentive Scheme is subject to the consideration and approval of the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting of the Company. After the Incentive Scheme is considered and approved at the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting of the Company, the Company will convene a Board meeting pursuant to relevant requirements within 60 days to grant the interests to the Participants, and complete relevant procedures including announcement and registration. If the Company fails to complete the above procedures within 60 days, 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 period during which listed companies are not allowed to grant Restricted Shares pursuant to the Management Measures and other relevant laws and regulations shall not be counted into the above 60 days).

XIII. The implementation of the Incentive Scheme will not result in the Company's shareholding distribution not meeting the conditions for listing.

XIV. The Board is authorised by the general meeting to take charge of the subsequent management of the Scheme, and has the right of final interpretation of the Scheme.

CONTENTS

CHAPTER I DEFINITIONS

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

Great Wall Motor or the Company	Great Wall Motor Company Limited
Incentive Scheme, 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 Scheme, which are subject to a Lock-up Period and can only be unlocked for trading when the unlocking conditions as stipulated in the Incentive Scheme are satisfied
Participants	the persons to be granted the Restricted Shares pursuant to the Incentive Scheme
Grant Date	the date on which the Company shall grant Restricted Shares to the Participants, which shall be a trading day
Grant Price	the price of each Restricted Share granted to the Participants by the Company
Lock-up Period	the period during which the Restricted Shares may not be transferred, used to guarantee or repay debts before the conditions stipulated in the Incentive Scheme for the Participants to exercise their rights and interests have been fulfiled
Unlocking Period	the period during which the Restricted Shares of the Participants are unlocked and can be traded upon the fulfilment of the Unlocking Conditions as stipulated in the Incentive Scheme
Unlocking Conditions	the conditions that shall be met for unlocking the Restricted Shares of the Participants pursuant to the 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
Company Law	the Company Law of the People's Republic of China
Securities Law	the Securities Law of the People's Republic of China
Management Measures	the Management Measures for Share Incentives of Listed Companies
Articles of Association	the articles of association of Great Wall Motor Company Limited
CSRC	China Securities Regulatory Commission
Stock Exchange	the Shanghai Stock Exchange
RMB, RMB'0,000	Renminbi, ten thousand Renminbi

Notes:

1. Unless otherwise specified, the financial data and financial indicators referred to in this draft represent the financial data of the consolidated statements and the financial indicators calculated based on such financial data.

2. Any difference in the mantissa between the summation and the direct addition of detail figures in this draft is caused by rounding.

CHAPTER II PURPOSE AND PRINCIPLES OF THE 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 mobilise 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 mobilise the enthusiasm and creativity of the Company's management and core backbone staff, the Company aims to realise 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 on 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.

CHAPTER III ADMINISTRATIVE BODY OF THE INCENTIVE SCHEME

I. The general meeting, as the ultimate authoritative organisation 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 fulfiled 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 fulfiled.

CHAPTER IV BASIS FOR DETERMINING THE PARTICIPANTS AND THE SCOPE OF PARTICIPANTS

I. Basis for Determining the Participants

(I) 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 with 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.

(II) 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:

(I) directors and senior management of the Company's controlled subsidiaries;

(II) 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.

III. Verification of Participants

(I) 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.

(II) 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.

CHAPTER V 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.

CHAPTER VI VALIDITY PERIOD, GRANT DATE, UNLOCKING ARRANGEMENT AND LOCK-UP PERIOD OF THE 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 a 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 within 24 months from the corresponding completion date of registration of the grant	50%

Unlocking arrangement	Unlocking schedule	Unlocking proportion
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 within 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 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.

CHAPTER VII 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 following:

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.

CHAPTER VIII 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 the grant are 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 an 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 an 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 the 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 with 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 fulfiled 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 an 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 an 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 the 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 with 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 fulfilment 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 cancelled 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 realisation of the sales 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 globalisation. 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 mobilise 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.

CHAPTER IX METHODS AND PROCEDURES FOR ADJUSTMENT OF THE 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

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

Where: Q_0 represents the number of Restricted Shares before the adjustment; n represents the ratio of increase per share resulting from 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

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

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.

II. Method of Adjusting the Grant Price of the Restricted Shares

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

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

Where: P_0 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

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

Where: P_0 represents the Grant Price 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); P represents the adjusted Grant Price.

3) Share consolidation

$P=P_0\div n$

Where: P_0 represents the Grant Price before the adjustment; n represents the ratio of consolidation of shares; P represents the adjusted Grant Price.

4) Dividend distribution

$P=P_0-V$

Where: P_0 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 authorise 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.

CHAPTER X 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 recognise 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 recognised 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 recognised 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 fulfiled, 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 Periods 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 thousand:

Number of Restricted Shares *(0'000 Shares)*	**Total cost to be amortised** *(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 amortisation 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 grants, 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.

CHAPTER XI IMPLEMENTATION PROCEDURES OF THE SHARE INCENTIVE SCHEME

I. Procedures for the Restricted Share Incentive Scheme to Take Effect

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

(II) 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 authorise and execute the grant, repurchase and cancellation of the Restricted Shares.

(III) 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 Management Measures.

(IV) 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 that causes insider transactions to take place may not become Participants.

(V) 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.

(VI) The general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting are 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.

(VII) 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.

(VIII) 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

(I) 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.

(II) 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 Participant. The Remuneration Committee shall simultaneously express its views explicitly. The law firm shall issue legal opinions on whether the conditions for the Participant to receive such entitlements are fulfiled or not.

(III) The Remuneration Committee of the Company shall verify the list of Participants on the Grant Date of the Restricted Shares and issue its views on such verification.

(IV) 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.

(V) 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.

(VI) 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 to have waived his or her right to subscribe for the Restricted Shares not fully paid.

(VII) 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.

(VIII) 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 the Restricted Shares

(I) 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 fulfiled 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.

(II) 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.

(III) 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

(I) 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.

(II) 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.

(III) 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.

(IV) 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

(I) 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.

(II) 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.

(III) 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.

(IV) 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.

(V) 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.

CHAPTER XII RESPECTIVE RIGHTS AND OBLIGATIONS OF THE COMPANY/PARTICIPANTS

I. Rights and Obligations of the Company

(I) 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 fulfil the unlocking conditions required under the Incentive Scheme, the Company will repurchase and cancel the Restricted Shares which have not been unlocked by the Participant in accordance with the principles under the Incentive Scheme.

(II) 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.

(III) 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.

(IV) The Company shall actively support the Participants who have fulfiled 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.

(V) 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.

(VI) Other relevant rights and obligations under the laws, regulations and the Incentive Scheme.

II. Rights and Obligations of the Participants

(I) 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.

(II) Source of funds shall be self-financed by the Participants.

(III) 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, and 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.

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

(V) 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.

(VI) 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.

(VII) Other relevant rights and obligations under the laws, regulations and the Incentive Scheme.

CHAPTER XIII HANDLING UNUSUAL CHANGES TO THE COMPANY/PARTICIPANTS

I. Handling Unusual Changes to the Company

(I) The Scheme shall be terminated if any of the following events occur to the Company:

1. change in control of the Company;

2. merger and spin-off of the Company.

(II) The Incentive Scheme shall be terminated immediately if any of the following events occur 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 an 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 an 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 the 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.

(III) 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.

(IV) 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

(I) 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.

(II) If any of the following circumstances occur 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;

(III) 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 cancelled 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.

(IV) If any of the following circumstances occur, 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 labour 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 a 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.

(V) 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 labour 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.

(VI) 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.

(VII) The proceeds in paragraphs (V) and (VI) above refer to the net proceeds obtained as of the unlocking date of each batch of Restricted Shares.

(VIII) 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.

(IX) 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.

CHAPTER XIV 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 capitalisation issue, bonus issue or share subdivision (i.e. the increase in number of shares per share upon capitalisation 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 capitalisation 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 shares); 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 authorised at the general meeting of the 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.

CHAPTER XV SUPPLEMENTARY PROVISIONS

I. The Incentive Scheme shall take effect after the consideration and approval of the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting of the Company.

II. The Incentive Scheme shall be interpreted by the Board of the Company.

Great Wall Motor Company Limited
The Board
28 April 2026

APPRAISAL MANAGEMENT MEASURES FOR IMPLEMENTATION OF THE 2026 RESTRICTED SHARE INCENTIVE SCHEME OF GREAT WALL MOTOR COMPANY LIMITED

The 2026 Restricted Share Incentive Scheme (Draft) (the "**Incentive Scheme**" or the "**Scheme**") of Great Wall Motor Company Limited (the "**Company**") is formulated by the Company, on the premise of fully protecting the interests of the shareholders, to further establish and improve its long-term incentive mechanism, attract and retain outstanding talents, fully mobilise the enthusiasm of the management and core technology (business) backbones of the Company, effectively combine the interests of the shareholders, the interests of the Company and the personal interests of core personnel, and enhance the management level of the Company.

To safeguard the smooth implementation of the Incentive Scheme, the Measures are hereby formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Management Measures for Share Incentives of Listed Companies and other relevant laws, administrative regulations, normative documents and relevant provisions of the Articles of Association of Great Wall Motor Company Limited, and in light of the actual situation of the Company.

I. PURPOSE OF APPRAISAL

The purposes of the appraisal are to further improve the corporate governance structure of the Company, establish and improve the incentive and constraint mechanism of the Company, guarantee the smooth implementation of the Incentive Scheme and maximise the effect of the Incentive Scheme, so as to ensure the realisation of the Company's development strategy and business objectives.

II. APPRAISAL PRINCIPLES

(I) The appraisal of the performance of Participants must be based on the principles of equity, openness and justice and in strict accordance with the Measures;

(II) The appraisal indicators shall be combined with the Company's medium- and long-term development strategies and annual business objectives, as well as the key work performance, work ability and work attitude of the Participants.

III. APPRAISAL SCOPE

The Measures shall apply to all Participants as determined by the Incentive Scheme, specifically including directors and senior management of the Company's controlled subsidiaries who hold positions in the Company, and middle management and core technical (business) staff of the Company (including the controlled subsidiaries), excluding the Company's Independent Directors, the Shareholders individually or in aggregate holding more than 5% of the Company's Shares 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.

IV. APPRAISAL ORGANISATION AND EXECUTIVE BODY

(I) The Remuneration Committee under the Board is responsible for the organisation and implementation of the Incentive Scheme;

(II) The Human Resources Department of each unit is responsible for the collection and provision of relevant data of appraisal, as well as for the authenticity and reliability of the data;

(III) The Board of the Company is responsible for the approval of the Measures.

V. APPRAISAL INDICATORS AND STANDARDS

(I) Performance appraisal at company level

The appraisal years for the unlocking of the Incentive Scheme 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 fulfilment 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	

Selection of performance indicators	**Sales volume**	**Net profits**
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 cancelled 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.

(II) 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.

VI. APPRAISAL PERIOD AND FREQUENCY

(I) Appraisal period

The appraisal period refers to the fiscal year prior to the unlocking of restricted shares of Participants for each period.

(II) Frequency

The appraisal year for the Incentive Scheme shall be the two fiscal years of 2026 and 2027, and the appraisal shall be conducted once a year.

VII. APPRAISAL PROCEDURE

The performance appraisal of each Participant for each year shall be organised and implemented by the Human Resources Department of each unit, and the appraisal results shall be kept and submitted to the long-term incentive management and implementation team.

The long-term incentive management and implementation team shall determine whether the Participants shall be unlocked and the unlocking ratio based on the appraisal results.

VIII. MANAGEMENT OF APPRAISAL RECORDS

(I) Feedback and appeal of appraisal results

1. The appraisee shall have the right to know the result of his/her own appraisal. The Human Resources Department of each unit shall notify the appraisee of the appraisal result within 5 working days after the appraisal is completed.

2. If the appraisee disagrees with his/her appraisal result, he/she may appeal to the Human Resources Department of each unit within 10 working days of the notification of appraisal result. The Human Resources Department shall complete the review of appraisal result within 2 working days according to the actual situation, and amend the appraisal result according to the review result.

3. The appraisal results shall be used as the basis for the unlocking of restricted shares.

(II) Archiving of appraisal results

1. Upon completion of the appraisal, the Human Resources Department of each unit shall keep all appraisal records of the performance appraisal. The appraisal results shall be archived as confidential data.

2. The performance records are not allowed to be altered to ensure validity; if re-modification or re-recording is required, it must be signed by the parties concerned.

3. Performance appraisal records shall be kept for 5 years. Expired documents and records shall be destroyed by the Human Resources Department of each unit after approval by the Remuneration Committee.

IX. SUPPLEMENTARY PROVISIONS

(I) The Measures shall be formulated, interpreted and revised by the Board of the Company. If there is any conflict between the Measures and the laws, administrative regulations and departmental rules to be issued and implemented in the future, the provisions of the latter shall prevail.

(II) The Measures shall come into effect on the date of consideration and approval by the general meeting of the Company, the A Share Class Shareholders' Meeting and the H Share Class Shareholders' Meeting.

Great Wall Motor Company Limited
The Board
28 April 2026

BASIC INFORMATION ON THE ORDINARY RELATED PARTY TRANSACTIONS

Great Wall Motor Company Limited entered into the Framework Agreement with Mr. Wei Jian Jun on 31 October 2024. Pursuant to the Framework Agreement, the Group estimated the amounts of ordinary related party transactions with Mr. Wei Jian Jun and his related companies for 2025-2027. The 27th meeting of the eighth session of the Board of the Company considered and approved the Proposal on the Estimated Ordinary Related Party Transactions for 2025-2027, which was considered and approved by the Company's 2025 first extraordinary general meeting on 17 January 2025.

The Company and Mr. Wei Jian Jun entered into the Supplementary Agreement I on 29 December 2025, pursuant to which the Company adjusted the transaction amounts for the 2026 leasing (long-term) related party transactions with Mr. Wei Jian Jun and his related companies. The 45th meeting of the eighth session of the Board of the Company considered and approved the Proposal on Adjusting the Annual Caps for 2026 Leasing (Long-term) Ordinary Related Party (Connected) Transactions.

Pursuant to the Framework Agreement and the Supplementary Agreement I, the Company convened the 52nd meeting of the eighth session of the Board on 28 April 2026, which considered and approved the Proposal on the Estimated Ordinary Related Party Transactions for 2026. Mr. Wei Jian Jun, the related Director, has abstained from voting when this proposal was considered. The ordinary related party transactions still require submission to the Company's general meeting for consideration.

(I) Ordinary related party transactions for 2025

In 2025, the Group's related party transactions with Mr. Wei Jian Jun and his related companies are as follows:

Currency: RMB Unit: 0'000

Category	Estimated cap for 2025	Actual amount for 2025	Reasons for the relatively large difference between the estimated amount and the actual amount
Purchase of products	1,039,090.00	928,717.68	Mainly due to the relatively small number of battery packs purchased from related parties by the Company

Category	Estimated cap for 2025	Actual amount for 2025	Reasons for the relatively large difference between the estimated amount and the actual amount
Sales of products	84,954.00	34,481.69	Mainly due to the relatively small number of parts, components and other products of the Company sold
Purchase of services	39,160.00	9,297.08	
Provision of services	14,844.00	9,983.97	
Leasing (short-term)	41,647.00	40,524.26	
Leasing (long-term)	248,864.00	193,108.67	Mainly due to the relatively small number of assets leased from related parties by the Company
Provision of leases	2,000.00	1,697.55	

In 2025, the amount of the aforementioned ordinary related party transactions did not exceed the estimated cap for 2025.

(II) Estimated cap and category of ordinary related party transactions for 2026

In 2026, the Group's estimated related party transactions with Mr. Wei Jian Jun and his related companies are as follows:

Currency: RMB Unit: 0'000

Category	Estimated cap for 2026	Actual amount for January to March 2026
Purchase of products	1,194,954.00	150,274.98
Sales of products	80,452.00	3,375.08
Purchase of services	17,456.00	2,129.86
Provision of services	14,267.00	927.18
Leasing (short-term)	41,267.00	9,209.78
Leasing (long-term)	119,000.00	39,299.91
Provision of leases	2,000.00	368.82

Note 1: The Group's estimated amount of related party transactions for 2026 with Mr. Wei Jian Jun and his related companies is consistent with the estimated amount of related party transactions for 2026 set forth in the Framework Agreement and Supplementary Agreement I signed by both parties.

Note 2: Transactions relating to the purchase of products mainly include the purchase of power battery packs from Honeycomb Energy Technology Company Limited (蜂巢能源科技股份有限公司) and its subsidiaries, purchase of water and electricity from Baoding Great Wall Smart Technology Co., Ltd. (保定市長城智能科技有限公司) and its subsidiaries, purchase of fuel cell systems and hydrogen storage systems from FTXT Energy & Technology Co., Ltd. (未勢能源科技有限公司), and purchase of steam from Baoding Clean Heat Supplying Company Limited (保定科林供熱有限公司), etc.

The Group's transactions relating to the purchase of products with Mr. Wei Jian Jun and his related companies mainly include the Company's purchase of power battery packs from Honeycomb Energy Technology Company Limited and its subsidiaries. Considering the Company's future development, the Company expects an increase in sales of new energy vehicles, and therefore transactions relating to the purchase of products for 2026 have been raised compared to previous years.

Note 3: Sales of products mainly include the sales of parts and components to Honeycomb Energy Technology Company Limited and its subsidiaries, sales of air compressors, hydrogen pumps and other materials to FTXT Energy & Technology Co., Ltd. and its subsidiaries, sales of equipment to Great Wall Heavy Industry Co., Ltd. (長城重工有限公司), etc.

Note 4: Purchase of services mainly include entrusting Hebei Jizhi Power Technology Co., Ltd. (河北極致電力科技有限公司) with operation and maintenance services, entrusting Honeycomb Energy Technology Company Limited and its subsidiaries with testing and inspection services, and entrusting Baoding Xingrui Hotel Management Co., LTD (保定興芮酒店管理有限公司) with catering and accommodation services, etc.

Note 5: Leasing (short-term) mainly include leases of equipment, dormitories and buildings from Baoding Great Wall Smart Technology Co., Ltd. and its subsidiaries, leases of office space and buildings from Shanghai Fuel Cell Vehicles Power System Co., Ltd. (上海燃料電池汽車動力系統有限公司), etc.

Note 6: Leasing (long-term) mainly include leases of plants, lands and equipment from Baoding Great Wall Smart Technology Co., Ltd. and its subsidiaries, leases of buildings from Shanghai Fuel Cell Vehicles Power System Co., Ltd., etc.

According to the Accounting Standards for Business Enterprises No. 21 – Leases revised by the Ministry of Finance of the PRC in 2018, the Group's leasing transactions under the Framework Agreement consist of long-term leases and short-term leases. Long-term leases are leases with a lease term of over 12 months and short-term leases are leases with a lease term of 12 months or less.

According to the Accounting Standards for Business Enterprises No. 21 – Leases revised by the Ministry of Finance of the PRC in 2018, the Group, as the lessee of the long-term lease transaction under the Supplementary Agreement I, shall recognise the asset leasing right during the lease term of long-term leases as the right-of-use asset. The Group is required to set the annual caps on the value of the right-of-use asset involved in each year of the long-term leases entered into under the Supplementary Agreement I.

The cap for the amount of 2026 leasing (long-term) between the Group and Mr. Wei Jian Jun and his related companies is primarily determined in light with the Company's actual operational needs for its principal activities, and largely based on the Group's leases of plants, lands, equipment, dormitories, etc. from Baoding Great Wall Smart Technology Co., Ltd. and its subsidiaries (covering the renewal of lease contracts from previous years upon expiration as well as new leasing matters involving plants, lands, equipment, dormitories, etc.).

Note 7: Provision of services mainly include the provision of transportation services and repair services for Honeycomb Energy Technology Company Limited and its subsidiaries, etc.

Note 8: Provision of leases mainly include the provision of venue lease for Honeycomb Energy Technology Company Limited and its subsidiaries, provision of venue lease for FTXT Energy & Technology Hebei Co., Ltd., etc.

RELATED PARTY AND RELATED PARTY RELATIONSHIP

1. Basic information on major related parties

Mr. Wei Jian Jun, as the Chairman and the de facto controller of the Company, indirectly holds 99% equity interest of Baoding Great Wall Holdings Company Limited ("**Great Wall Holdings**"). Meanwhile, Great Wall Holdings holds 62.85% equity interest of Innovation Great Wall, the controlling Shareholder of the Company, which in turn holds 59.77% of the issued share capital of the Company.

(1) Baoding Great Wall Holdings Company Limited

Unified social credit identifier: 91130600061683642P
Date of establishment: 31 January 2013
Legal representative: Wei Jian Jun
Company type: Other limited liability company
Registered capital: RMB1.7 billion
Registered address: No. 2066 Chaoyang Road South, Lianchi District, Baoding, Hebei Province

Business scope: corporate headquarter management; IT consulting services; internet information services; internet lifestyle services platform, internet innovative technology platform, internet public services platform; technical services for Internet of Things; decoration and renovations for homes; wholesale of cultural and sports supplies and equipment, machines and facilities, hardware products and appliances, computers, software and supporting devices; real estate agency services; operation and leasing of medical equipment; leasing of cultural and sports equipment and supplies; consultancy services for healthcare; promotion services for energy efficient technologies; greenery management; domestic trading agency services; integration services for information system; R&D and design of education equipment; services for digital contents; R&D and design of drawing, computing and surveying equipment; development and sales of hardware and software for computer; construction and management of park infrastructure; development of education software; plantation of garden plants; sales of various household supplies; enterprise management consulting; leasing of owned houses; park industrial services; health management services; energy conservation management services; public relation services; conference & exhibition services; and leasing of owned equipment (the projects, which are subject to approval in accordance with the laws, shall be operated only after receiving approval from relevant authorities).

Shareholders: Held as to 100% by Mr. Wei Jian Jun and Ms. Han Xue Juan in aggregate directly and indirectly

Related party relationship: Ultimately controlled by Mr. Wei Jian Jun, the de facto controller of the Company. Great Wall Holdings is a related party of the Company pursuant to Article 6.3.3(3) of the Listing Rules.

(2) Honeycomb Energy Technology Company Limited

Unified social credit identifier: 91320413MA1W477R4G
Date of establishment: 12 February 2018
Legal representative: Yang Hong Xin
Company type: Joint stock company (unlisted)
Registered capital: RMB3,346,374,167
Registered address: No. 8899 Xincheng Avenue, Jintan District, Changzhou

Business scope: permitted items: power supply; installation, repair and commissioning of power facilities; various engineering construction activities; import and export of technologies; import and export of goods; import and export agents; cargo transportation by road (excluding dangerous goods) (for projects subject to approval in accordance with the law, the company can only carry out business activities after approval by the relevant departments, and the specific business projects are subject to the approval results) General items: technical services, technology development, technical consultation, technical exchange, technology transfer and technology promotion; battery manufacturing; battery sales; sales of chemical products (excluding licensed chemical products); information consulting services (excluding licensed information consulting services); Internet data services; information systems integration services; sales of integrated circuit chips and products; design and services of integrated circuit chips; the manufacturing of integrated circuit chips and products; the manufacturing of power transmission, distribution and control equipment; sales of intelligent power transmission, distribution and control equipment; sales of electrical accessories for new energy vehicles; sales of distributed alternating current charging piles; centralised fast charging stations; sales of motor vehicles charging; sales of battery swap facilities for new energy vehicles; operation of charging infrastructure for electric vehicles; management of the contracted energy; engineering and technological research and experimental development; research and development of resource recycling technology; manufacturing of electronic components and electromechanical components equipment; sales of electronic components and electromechanical components equipment; research and development of electronic specialised materials; manufacturing of electronic specialised materials; sales of electronic specialised materials; sales of power electronic components; sales of electronic measuring instruments; sales of electronic specialised equipment; leasing of non-residential real estate; leasing of residential properties; investments using own funds; general warehousing services (excluding hazardous chemicals and other items subject to licensing approval); sales of plastic products; sales of rubber products; wires and cables business; sales of metal materials; sales of high-performance non-ferrous metals and alloy materials; sales of high-performance fibres and composite materials (except for projects that require approval according to law, business activities are conducted independently based on business licenses)

Shareholders: Held as to 39.03% by Mr. Wei Jian Jun and Ms. Han Xue Juan in aggregate indirectly

Related party relationship: Mr. Wei Jian Jun, the de facto controller of the Company, serves as a director. Honeycomb Energy Technology Company Limited is a related party of the Company pursuant to Article 6.3.3(3) of the Listing Rules.

(3) FTXT Energy & Technology Co., Ltd.

Unified social credit identifier: 91310114MA1GW8MT77
Date of establishment: 15 April 2019
Legal representative: Zhang Tian Yu
Company type: Limited liability company (invested or controlled by natural person)
Registered capital: RMB841,903,145
Registered address: 1004, No. 18-1, Binjiang International Building, No. 18 Jingang Road, Changshu Economic and Technological Development Zone

Business scope: permitted items: road transportation of goods (excluding hazardous goods) (for projects subject to approval according to law, business activities can only be carried out after obtaining the approval of relevant departments, and the specific business projects are subject to the approval results). General items: technical services, technology development, technical consultation, technical exchange, technology transfer and technology promotion; battery manufacturing; sales of mechanical parts and components; sales of hydrogen refueling and hydrogen storage facilities for stations; import and export of goods; import and export of technology; sales of machinery and equipment; machinery and equipment leases; specialised equipment rental; sales of electrical equipment; sales of communications equipment; industrial design services; network and information security software development; software development; brand management; marketing planning; socio-economic consulting services; conference and exhibition services; leasing services (excluding licensing leasing services); project planning and public relations services; corporate image planning; information consulting services (excluding licensing information consulting services) (except for projects subject to approval according to law, business activities are carried out independently on the basis of business licenses)

Shareholders: Held as to 51.32% by Mr. Wei Jian Jun and Ms. Han Xue Juan in aggregate directly and indirectly

Related party relationship: Indirectly controlled by Mr. Wei Jian Jun, the de facto controller of the Company. FTXT Energy & Technology Co., Ltd. is a related party of the Company pursuant to Article 6.3.3(3) of the Listing Rules.

(4) Hebei Chuangbiao Technology Co., Ltd. (河北創標科技有限公司)

Unified social credit identifier: 91130609MA0E794G99
Date of establishment: 22 October 2019
Legal representative: Wang Yue
Company type: Limited liability company (sole proprietorship invested or controlled by non-natural person)
Registered capital: RMB190,000,000
Registered address: East of Fazhi Street, Fuyuan North Road, Xushui Economic Development Zone, Baoding

Business scope: General items: research and development of kitchenware, sanitary ware, and daily miscellaneous goods; research and development of Internet of Things technology; sales of smart home consumer devices; manufacturing of smart home consumer devices; wholesale of computer hardware, software, and auxiliary equipment; property management; park management services; trade market management services; conference and exhibition services; planning and design management; housing leasing; non-residential real estate leasing; leasing services (excluding leasing services subject to licensing); entrepreneurial space services; human resources services (excluding employment intermediary activities and labour dispatching services); technology intermediary services; business agency services; enterprise management consulting; legal consulting (excluding services that require a law firm's practicing license according to law). (except for projects subject to approval according to law, business activities are carried out independently on the basis of business licenses) Permitted items: construction of engineering works; interior decoration and fitment of residence. (for projects subject to approval according to law, business activities can only be carried out after obtaining the approval of relevant departments, and the specific business projects are subject to the approval documents or licenses of relevant departments)

Shareholders: Held as to 100% by Mr. Wei Jian Jun and Ms. Han Xue Juan in aggregate indirectly

Related party relationship: Indirectly controlled by Mr. Wei Jian Jun, the de facto controller of the Company. Hebei Chuangbiao Technology Co., Ltd. is a related party of the Company pursuant to Article 6.3.3(3) of the Listing Rules.

(5) Baoding Clean Heat Supplying Company Limited

Unified social credit identifier: 9113060905095489XD
Date of establishment: 20 July 2012
Legal representative: Chen Jing Yong
Company type: Other limited liability company
Registered capital: RMB690,000,000
Registered address: East Side of Jingyi Road, Dawangdian Industrial Park, Xushui District, Baoding

Business scope: production and supply of heat; construction of heating engineering; maintenance of facilities (operations which will only be allowed upon obtaining qualification certificates); design of heat supply; sale of ashes; lease of self-owned properties; sale of electric power; thermal power generation; design and construction of electric power engineering; research, development and promotion of energy-saving technologies; electricity sales services; sale and maintenance of electric power facilities; operation and maintenance of electric power facilities, technical development and technical consulting of new energy; sale and lease of electric power facilities; technical services of comprehensive energy-saving; technical consulting of electric power, technical development of new energy and power; installation and maintenance of energy-saving facilities; processing of metal scrap and chip and non-metallic scrap and chip (operations which are subject to special approvals and licenses can only be conducted after obtaining relevant licenses)

Shareholders: Held as to 100% by Mr. Wei Jian Jun and Ms. Han Xue Juan in aggregate indirectly

Related party relationship: Indirectly controlled by Mr. Wei Jian Jun, the de facto controller of the Company. Baoding Clean Heat Supplying Company Limited is a related party of the Company pursuant to Article 6.3.3(3) of the Listing Rules.

(6) Chongqing Chuangban Enterprise Management Co., Ltd. (重慶創伴企業管理有限公司)

Unified social credit identifier: 91500118MA60YC0F90
Date of establishment: 3 June 2020
Legal representative: Sun Zhi Cheng
Company type: Limited liability company (sole proprietorship invested or controlled by natural person)
Registered capital: RMB50,000,000
Registered address: No. 666 Fenglong Avenue, Yongchuan District, Chongqing (within the Fenghuanghu Industrial Park, Chongqing Yongchuan Industrial Park)

Business scope: general items: non-residential real estate leasing, machinery and equipment leasing, office equipment rental services, production line management services, corporate headquarters management (except for projects subject to approval according to law, business activities are carried out independently on the basis of business licenses)

Shareholders: Held as to 100% by Mr. Wei Jian Jun and Ms. Han Xue Juan in aggregate indirectly

Related party relationship: Indirectly controlled by Mr. Wei Jian Jun, the de facto controller of the Company. Chongqing Chuangban Enterprise Management Co., Ltd. is a related party of the Company pursuant to Article 6.3.3(3) of the Listing Rules.

(7) Baoding Great Wall Smart Technology Co., Ltd.

Unified social credit identifier: 91130600MA0CYX0L5M
Date of establishment: 21 November 2018
Legal representative: Li Guang
Company type: Limited liability company (sole proprietorship invested or controlled by non-natural person)
Registered capital: RMB1 billion
Registered address: No. 2066 Chaoyang Road South, Lianchi District, Baoding

Business scope: research and development of smart home technology; the development, transfer and promotion of new energy technologies; park management services; park infrastructure construction; planning and design management; information technology consulting services; the development and sales of computer software; conference and exhibition services; self-owned premises and equipment leases. (For projects subject to approval according to law, business activities can only be carried out after obtaining the approval of relevant departments)

Shareholders: Held as to 100% by Mr. Wei Jian Jun and Ms. Han Xue Juan in aggregate indirectly

Related party relationship: Indirectly controlled by Mr. Wei Jian Jun, the de facto controller of the Company. Baoding Great Wall Smart Technology Co., Ltd. is a related party of the Company pursuant to Article 6.3.3(3) of the Listing Rules.

(8) Hebei Jizhi Power Technology Co., Ltd.

Unified social credit identifier: 91130405MA0GA8Y8XK
Date of establishment: 26 April 2021
Legal representative: Sun Zhi Cheng
Company type: Limited liability company (sole proprietorship invested or controlled by non-natural person)
Registered capital: RMB40 million
Registered address: Yunzhi Technology Valley, No. 1 Fazhi Street, Xushui Economic Development Zone, Xushui District, Baoding, Hebei Province

Business scope: permitted items: construction of engineering works; construction of engineering works (except the construction and operation of nuclear power stations and the construction of civil airports); power generation, transmission and supply (distribution) businesses; design of building intelligent systems; electrical installation services; construction engineering design; building demolition operations (excluding blasting operations); construction labour subcontracting. (for projects subject to approval according to law, business activities can only be carried out after obtaining the approval of relevant departments, and the specific business projects are subject to the approval documents or licenses of relevant departments) General items: sales of charging piles; sales of motor vehicle charging; charging control equipment leasing; centralised fast-charging stations; operation of electric vehicle charging infrastructure; manufacturing of power transmission, distribution and control equipment; manufacture of power facility and equipment; sales of new energy vehicle battery swap facilities; energy storage technology services; Internet data services; data processing and storage support services; undertaking the project construction business of the parent company; leasing of photovoltaic power generation equipment; sales of photovoltaic equipment and components; information system integration services; sales of wind farm related equipment; information system operation and maintenance services; engineering technical services (excluding planning management, surveying, design, and supervision); new energy technology research and development; contract energy management; technology research and development for carbon reduction, carbon conversion, carbon capture, and carbon sequestration; technology services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion; research and development of power distribution switch control equipment; sales of power distribution switch control equipment; sales of intelligent power transmission, distribution and control equipment; heat production and supply. (except for projects subject to approval according to law, business activities are carried out independently on the basis of business licenses)

Shareholders: Held as to 100% by Mr. Wei Jian Jun and Ms. Han Xue Juan in aggregate indirectly

Related party relationship: Indirectly controlled by Mr. Wei Jian Jun, the de facto controller of the Company. Hebei Jizhi Power Technology Co., Ltd. is a related party of the Company pursuant to Article 6.3.3(3) of the Listing Rules.

(9) Aiqing Shenghuo Housing Rental (Baoding) Co., Ltd. (愛情生活住房租賃(保定)有限公司)

Unified social credit identifier: 91130600MA7CD1WE2J
Date of establishment: 9 November 2021
Legal representative: Meng Jie
Company type: Limited liability company (sole proprietorship invested or controlled by natural person)
Registered capital: RMB50 million
Registered address: Ground Floor, No. 1988-A6-96, Chaoyang Road South, Lianchi District, Baoding, Hebei Province

Business scope: real estate leasing and operation; housing leasing; non-residential real estate leasing; commercial complex management services; counter and stall rental; parking lot services; conference and exhibition services; professional design services; enterprise management consulting; hotel management; marketing planning; trade market management services. (for projects subject to approval according to law, business activities can only be carried out after obtaining the approval of relevant departments)

Shareholders: Held as to 100% by Mr. Wei Jian Jun and Ms. Han Xue Juan in aggregate indirectly

Related party relationship: Indirectly controlled by Mr. Wei Jian Jun, the de facto controller of the Company. Aiqing Shenghuo Housing Rental (Baoding) Co., Ltd. is a related party of the Company pursuant to Article 6.3.3(3) of the Listing Rules.

(10) Shanghai Fuel Cell Vehicles Power System Co., Ltd.

Unified social credit identifier: 91310114734081428F
Date of establishment: 14 December 2001
Legal representative: Zhang Tian Yu
Company type: Limited liability company (sole proprietorship invested or controlled by natural person)
Registered capital: RMB330 million
Registered address: Building 6, No. 6655 Jiasong North Road, Jiading District

Business scope: general items: fuel cell vehicle power platform and related technology research and development; vehicle-related technology development based on fuel cell vehicle power platforms; trial production of fuel cell vehicles; research, development, production and sales of fuel cell vehicle power platforms and components; technology development, technology transfer, technology consulting, and technology services; application software development and sales; research, development, production and sales of electromechanical products (excluding special equipment); self-owned property leasing; property management; fuel cell system design and assembly. (except for projects subject to approval according to law, business activities are carried out independently on the basis of business licenses) permitted items: road freight transportation (excluding hazardous materials). (for projects subject to approval according to law, business activities can only be carried out after obtaining the approval of relevant departments, and the specific business projects are subject to the approval documents or licenses of relevant departments)

Shareholders: Held as to 51.32% by Mr. Wei Jian Jun and Ms. Han Xue Juan in aggregate indirectly

Related party relationship: Indirectly controlled by Mr. Wei Jian Jun, the de facto controller of the Company. Shanghai Fuel Cell Vehicles Power System Co., Ltd. is a related party of the Company pursuant to Article 6.3.3(3) of the Listing Rules.

(11) Great Wall Heavy Industry Co., Ltd.

Unified social credit identifier: 91370800MACRJ7F52A
Date of establishment: 21 August 2023
Legal representative: Tang Hai Feng
Company type: Other limited liability company
Registered capital: RMB82 million
Registered address: 2610, 2nd Floor, Chuangyi Building, No. 69 Haichuan Road, Wangyin Subdistrict, High-tech Zone, Jining City, Shandong Province

Business scope: general items: manufacture of mining machinery; manufacture of machinery for construction engineering; machinery parts and components processing; sales of mining machinery; sales of machinery for construction engineering; leasing of construction machinery and equipment; engineering and technology research and experimental development; technology services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion; software development; software sales; artificial intelligence theory and algorithm software development; artificial intelligence application software development; artificial intelligence basic software development; artificial intelligence industry application system integration services; artificial intelligence hardware sales; computer system services; information system integration services; data processing services; big data services; information technology consulting services; high-efficiency energy-saving technology research and development for the mining industry; sales of machinery parts and components; retail of computer software, hardware, and auxiliary equipment; wholesale of computer software, hardware, and auxiliary equipment; sales of electronic products; sales of smart instrument and metre; earthwork construction; conference and exhibition services; professional design services; industrial design services; technology import and export; goods import and export; leasing services (excluding licensed leasing services); machinery and equipment leasing; special equipment repair; sales of charging piles. (except for projects subject to approval according to law, business activities are carried out independently on the basis of business licenses)

Shareholders: Held as to 48.78% by Mr. Wei Jian Jun and Ms. Han Xue Juan in aggregate indirectly

Related party relationship: Indirectly controlled by Mr. Wei Jian Jun, the de facto controller of the Company. Great Wall Heavy Industry Co., Ltd. is a related party of the Company pursuant to Article 6.3.3(3) of the Listing Rules.

(12) FTXT Energy & Technology Hebei Co., Ltd. (未勢能源科技河北有限公司)

Unified social credit identifier: 91130600MA0FTC730A
Date of establishment: 9 December 2020
Legal representative: Zhang Tian Yu
Company type: Limited liability company (sole proprietorship invested or controlled by non-natural person)
Registered capital: RMB50 million
Registered address: No. 1 Xianghe Road, High-tech Zone, Baoding City, Hebei Province

Business scope: general items: technology services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion; battery manufacturing; battery sales; sales of electrical equipment; sales of communication equipment; industrial design services; goods import and export; technology import and export; machinery and equipment leasing; sales of hydrogen refueling and storage facilities for stations; special equipment sales; leasing services (excluding licensed leasing services); non-residential real estate leasing; daily living services for residents (except for projects subject to approval according to law, business activities that are not prohibited or restricted by laws and regulations are carried out independently) Permitted items: special equipment manufacturing; special equipment design (for projects subject to approval according to law, business activities can only be carried out after obtaining the approval of relevant departments, and the specific business projects are subject to the approval documents or licenses)

Shareholders: Held as to 51.32% by Mr. Wei Jian Jun and Ms. Han Xue Juan in aggregate indirectly

Related party relationship: Indirectly controlled by Mr. Wei Jian Jun, the de facto controller of the Company. FTXT Energy & Technology Hebei Co., Ltd. is a related party of the Company pursuant to Article 6.3.3(3) of the Listing Rules.

2. Performance capability

The related party transactions between the Company and controlled subsidiaries and the abovementioned related companies were for normal production and operation needs. The abovementioned related companies are in good operating and financial condition, and are capable of performing its obligations.

MAIN CONTENT AND PRICING POLICIES OF RELATED PARTY TRANSACTIONS

1. Description of the Transactions

Pursuant to the Framework Agreement, the transactions between the Group and Mr. Wei Jian Jun and his related companies in the ordinary course of business mainly include purchase of products (including mainly power battery packs, water and electricity, modules, equipment, materials and steam, etc.), sales of products (including mainly materials, equipment, components, steam, etc.), purchase of services (including mainly commissioned testing, hazardous wastes disposal, logistics, warehousing services, plant engineering and construction, tendering services, accommodation and medical check-ups, technology development services and operation services, etc.), and provision of services (including mainly transportation services, vehicle repair and maintenance services, information technology services, etc.), provision of leasing (including mainly venues, offices, forklifts, etc.), leasing (long-term) (including mainly plants, land, equipment, dormitories, etc.), leasing (short-term) (including mainly buildings, equipment, venues, vehicles, dormitories, canteens, etc.).

Pursuant to the Supplementary Agreement I, the Company adjusted the annual caps for 2026 leasing (long-term) ordinary related party transactions by the Group with Mr. Wei Jian Jun and his related companies.

2. Pricing Policies

Pursuant to the Framework Agreement and the Supplementary Agreement I, the pricing policies for the transactions in relation to purchase of products, sales of products, purchase of services, provision of services, leasing (long-term), leasing (short-term) and provision of leasing between the Group and Mr. Wei Jian Jun and his related companies, shall be in compliance with the requirements of relevant laws, regulations and the Listing Rules, with reference to the prevailing market price charged by the Group for the purchase or provision of similar products and services from/to the Independent Third Parties in the ordinary course of business in accordance with normal commercial terms, and are determined based on fair and reasonable principles and normal commercial terms:

Transaction Category (by the Group to/from Mr. Wei Jian Jun and his related companies)	Pricing Policies
Purchase of products	If the product has a government-prescribed price or guidance price, the Group will purchase the product from Mr. Wei Jian Jun and his related companies at the government-prescribed price or guidance price. If there is no government-prescribed price or guidance price, the procurement price will be determined by the Group through open tendering, or by its business departments with reference to industry standards, market conditions and (if practicable) at least two similar and comparable transactions entered into with the Independent Third Parties in the corresponding period, or at least prices of similar and comparable transactions provided by two Independent Third Parties in the ordinary course of business in the corresponding period, which is subject to the final negotiation with the counterparty.
Sales of products	If the product has a government-prescribed price or guidance price, such price will be adopted as the selling price. If there is no government-prescribed price or guidance price, the Group will determine and negotiate the selling price with reference to the prevailing fair market price of the comparable products and in accordance with the normal commercial terms that are in the interest of the Group. The price at which the Group sells the product will not be lower than the above fair market price range.

Transaction Category (by the Group to/from Mr. Wei Jian Jun and his related companies)	Pricing Policies
	The terms of the contracts for sales of products (including price, sales policy, etc.) will not be more favourable than the terms applicable to the Group's sales of comparable types of products with comparable quality to the Independent Third Parties. For products that have no comparable prices on the market, the prices would be determined after arm's length negotiation by both parties to the contract. The Group would refer to the relevant historical prices of the products and ensure that the terms of the products provided are fair and reasonable based on the principle of cost plus a fair and reasonable profit margin.
Purchase of services	The transaction price will be determined by the Group through open tendering, or by its business departments with reference to industry standards, market conditions, the Company's operation strategies and (if practicable) at least two similar and comparable transactions entered into with the Independent Third Parties in the corresponding period, or at least prices of similar and comparable transactions provided by two Independent Third Parties in the ordinary course of business in the corresponding period, which is subject to the final negotiation with the counterparty.
Provision of services	The Group will determine and negotiate the selling price with reference to the prevailing fair market price of the comparable services and in accordance with the normal commercial terms that are in the interest of the Group. The price at which the Group provides services will not be lower than the above fair market price range.

Transaction Category (by the Group to/from Mr. Wei Jian Jun and his related companies)	Pricing Policies
Leasing	The transaction price will be determined by the Group through open tendering, or by its business departments with reference to industry standards, market conditions and the Group's operation strategies and (if practicable) at least two similar and comparable transactions entered into with the Independent Third Parties in the corresponding period, or at least prices of similar and comparable transactions provided by two Independent Third Parties in the ordinary course of business in the corresponding period, which is subject to the final negotiation with Mr. Wei Jian Jun and his related companies.
Provision of leasing	The Group will determine and negotiate the price with reference to the prevailing fair market price of the comparable leasing business and in accordance with the normal commercial terms that are in the interest of the Group. The price at which the Group provides leasing will not be lower than the above fair market price range.

The transactions will be conducted at any time in compliance with and in accordance with the guidelines, rules and regulations of the Listing Rules and relevant regulatory authorities.

PURPOSE OF THE RELATED PARTY TRANSACTIONS AND IMPACT ON THE LISTED COMPANY

The ongoing and recurrent related party transactions between the Group and related parties were conducted based on normal business operations, which facilitated the reasonable allocation of resources by leveraging the advantages of resources each party possesses, improved production efficiency, and met the demand of the Company's operation and development. The abovementioned related party transactions were conducted on the principles of voluntariness, equality and reciprocity by both parties, and the transaction price was determined with fairness without prejudice to the interests of the Company and Shareholders. The transactions had no adverse impact on the current or future financial position and operating results of the Company.

The amount of the abovementioned ordinary related party transactions accounts for a relatively low proportion of the Company's revenue or costs, and will not affect the independence of the Company's main business. The Company's main business, or its sources of revenue and profit, are not dependent on such related party transactions.

The proposal was made based on the SSE Listing Rules.

長城汽車股份有限公司
GREAT WALL MOTOR COMPANY LIMITED*

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

Stock Code: 02333 (HKD counter) and 82333 (RMB counter)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Great Wall Motor Company Limited (the "**Company**") for the year ended 31 December 2025 will be held at 2:00 p.m. on Friday, 26 June 2026 at the Conference Room, Great Wall Motor HAVAL Research and Development Center, No. 2076 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the People's Republic of China (the "**PRC**") to consider, approve and authorise the following:

ORDINARY RESOLUTIONS

1. to consider and approve the audited financial report for the year 2025 (details of which were stated in the annual report of the Company for the year 2025);

2. to consider and approve the Report of the Board for the year 2025 (details of which were stated in the annual report of the Company for the year 2025);

3. to consider and approve the profit distribution proposal for the year 2025 (details of which were stated in the announcement of the Company dated 27 March 2026 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn) and in the circular of the Company dated 4 June 2026 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

4. to consider and approve the annual report of the Company for the year 2025 and its summary (full text of which was published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

5. to consider and approve the Performance Report of the Independent Directors for the year 2025 (details of which were stated in the circular of the Company dated 4 June 2026 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

* *For identification purpose only*

6. to consider and approve the operating strategies of the Company for the year 2026 (details of which were stated in the circular of the Company dated 4 June 2026 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

7. to consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's external auditor for the year ending 31 December 2026 for the audit and review of the financial statements and audit of internal control (the term of such re-appointment shall commence from the date on which this resolution is passed until the date of the convening of the 2026 AGM) and to authorise the board of directors (the "**Board**") of the Company to fix its remunerations not exceeding RMB4,500,000 (details of which were stated in the announcement of the Company dated 27 March 2026 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn) and in the circular of the Company dated 4 June 2026 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

8. to consider and approve the amendments to the Remuneration Management System of Great Wall Motor Company Limited (details of which were stated in the circular of the Company dated 4 June 2026 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

9. to consider and approve the ordinary related party transactions for the year 2026 under the SSE Listing Rules as set out in the circular published by the Company on 4 June 2026 (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

SPECIAL RESOLUTIONS

10. to consider the mandate to the Board to issue A Shares and H Shares of the Company;

An unconditional general mandate shall be granted to the Board to separately or concurrently allot, issue and/or deal with additional shares, whether A Shares or H Shares, in the share capital of the Company, which can be exercised once or more during the Relevant Period, subject to the following conditions:

(a) the effect of such mandate must not extend beyond the Relevant Period except that the Board may during the Relevant Period enter into or grant offer proposals, agreements or share options which may require the exercise of such mandate after the end of the Relevant Period;

(b) the aggregate nominal amount of A Shares and H Shares, including but not limited to ordinary shares, preference shares, securities convertible into shares, options, warrants or similar rights for the subscription of any shares or of such convertible securities, approved to be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Board under such mandate must not respectively exceed:

(i) 20% of the aggregate nominal amount of A Shares of the Company in issue; and/or

(ii) 20% of the aggregate nominal amount of H Shares of the Company in issue,

in each case as at the date of this resolution; and

(c) the Board of the Company will only exercise such rights in accordance with the Company Law of the People's Republic of China (the "**PRC**") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time), and only if approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained.

A mandate shall be granted to the Board, subject to issuance of shares mentioned above in this resolution, to:

(a) approve, conclude, make, procure to conclude, and act on all such documents, deeds and matters it considers relevant to the issuance of such new shares, including but not limited to:

(i) determining the class and number of shares to be issued;

(ii) determining the pricing method, target subscribers and issue interest rate of the new shares and issue/conversion/exercise price (including the price range);

(iii) determining the commencement and closing dates for offering new shares;

(iv) determining the use of the proceeds from offering new shares;

(v) determining the class and number of new shares (if any) to be issued to existing shareholders;

(vi) entering into or granting such offer proposals, agreements or share options that may be required as a result of the exercise of such rights; and

(vii) excluding shareholders residing in places outside the PRC or the Hong Kong Special Administrative Region of the PRC ("**Hong Kong**") due to prohibitions or requirements enacted by overseas laws or regulations on offering or placing shares to shareholders of the Company and as considered necessary or appropriate by the Board after making inquiries on such ground;

(b) engage intermediaries in relation to the issuance, approve and sign all acts, agreements, documents and other relevant matters necessary, appropriate and desirable for or related to the issuance; consider and approve and sign on behalf of the Company agreements related to the issuance, including but not limited to underwriting agreements, placement agreements and intermediaries engagement agreements;

(c) consider and approve and sign on behalf of the Company issuance documents related to the issuance for delivery to the relevant regulatory authorities, perform relevant approval procedures in accordance with the requirements of the regulatory authorities and places where the shares of the Company are listed, and carry out necessary procedures including filing, registration and recording with the relevant government departments in Hong Kong and/or any other regions and jurisdictions (if applicable);

(d) make amendments to the relevant agreements and statutory documents in accordance with the requirements of domestic and foreign regulatory authorities;

(e) register the increase in capital with the relevant PRC authorities based on the actual increase in registered capital of the Company due to issuance of shares in accordance with sub-paragraph I of this resolution, and make amendments to the articles of association of the Company as it considers appropriate to reflect the additional registered capital; and

(f) carry out all necessary filing and registration in the PRC and Hong Kong and/or do the same with other relevant authorities. For the purpose of this resolution:

"**A Shares**"	means the domestic shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in RMB by PRC investors;
"**Board**"	means the board of directors of the Company;
"**H Shares**"	means the overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars; and
"**Relevant Period**"	means the period from the passing of this resolution until whichever is the earliest of the following three dates:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or

(ii) the expiration of a period of twelve months following the passing of this resolution; or

(iii) the date on which the authority conferred by this resolution is revoked or varied by a special resolution of shareholders of the Company at a general meeting;

11. "**THAT** the Board be and is hereby authorised to repurchase A Shares and H Shares of the Company:

(a) subject to paragraphs (b) and (c) below, the exercise by the Board during the Relevant Period of all the powers of the Company to repurchase H Shares with a nominal value of RMB1 each of the Company in issue and listed on the Hong Kong Stock Exchange and A Shares with a nominal value of RMB1 each of the Company in issue and listed on the Shanghai Stock Exchange, subject to and in accordance with all applicable laws, regulations and rules and/or requirements of the governmental or regulatory body of securities in the PRC, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or any other governmental or regulatory body be and is hereby approved;

(b) the aggregate nominal amount of H Shares and A Shares authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of H Shares in issue as at the date of passing this resolution and passing the relevant resolutions at the class meetings of shareholders of the Company and 10% of the number of A Shares in issue as at the date of passing this resolution and passing the relevant resolutions at the class meetings of shareholders of the Company;

(c) the approval in paragraph (a) above shall be conditional upon:

(i) a special resolution on the same terms as the resolution set out in this paragraph (except for this sub-paragraph (c)(i)) having been passed at the H Shareholders' Class Meeting of the Company to be held on Friday, 26 June 2026 (or on such adjourned date as may be applicable) and the A Shareholders' Class Meeting of the Company to be held on Friday, 26 June 2026 (or on such adjourned date as may be applicable);

(ii) the approvals of all relevant competent regulatory authorities (if applicable) having been obtained as required by the laws, regulations and rules of the PRC; and

(iii) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantees in respect of such amount) pursuant to the notification procedure under article 22 of the articles of association of the Company as described above. If the Company determines to repay any amount to any of its creditors in circumstances described under this sub-paragraph (c)(iii), it is expected that the Company will do so out of its internal funds;

(d) subject to the approval of all relevant government authorities in the PRC for the repurchase of such shares of the Company being granted and subject to the above-mentioned conditions, the Board be and is hereby authorised to:

(i) determine the time, duration, price and number of shares of the repurchase;

(ii) notify creditors and issue announcements;

(iii) open overseas share accounts and carry out related change of foreign exchange registration procedures;

(iv) carry out relevant approval and filing procedures as required by regulatory authorities and the stock exchanges where the shares of the Company are listed;

(v) execute, do, sign and take all such documents, acts, things and steps as they consider desirable, necessary or expedient in connection with and to give effect to the repurchase of shares contemplated under paragraph (a) above in accordance with the applicable laws, regulations and rules;

(vi) carry out cancellation procedures for repurchased shares, reduce the registered capital, and make amendments which it deems appropriate to the articles of association of the Company to reflect the new capital structure of the Company, and carry out statutory registration and filing procedures; and

(vii) execute and handle other documents and matters related to the share repurchase;

(e) for the purpose of this resolution:

"**A Shareholders' Class Meeting**"	means the class meeting of A Shareholders;
"**Board**"	means the board of directors of the Company;
"**H Shares**"	means the overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars;
"**H Shareholders' Class Meeting**"	means the class meeting of H Shareholders;
"**Hong Kong Stock Exchange**"	means The Stock Exchange of Hong Kong Limited; and
"**Relevant Period**"	means the period from the passing of this special resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(ii) the expiration of a period of twelve months following the passing of this resolution at the annual general meeting, and the relevant resolutions at the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; or

(iii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of shareholders at a general meeting, or by a special resolution of shareholders at an H Shareholders' Class Meeting or an A Shareholders' Class Meeting."

Specific authorisation for the Board to handle the repurchase of A Shares and H Shares: that a mandate shall be granted to any Director of the Company to act on behalf of the Board, based on the Company's needs and market conditions and subject to approval by relevant regulatory authorities and compliance with laws, administrative regulations and the Articles of Association of Great Wall Motor Company Limited ("**Articles of Association**"), to make timely decision on matters relating to the repurchase of H Shares not exceeding 10% of the number of issued H Shares of the Company as at the date of passing this resolution and A Shares not exceeding 10% of the number of issued A Shares of the Company as at the date of passing this resolution during the period of the relevant mandate (including but not limited to determining the timing, quantity and price of share repurchase, opening overseas securities account and going through the corresponding procedures for changes of foreign exchange registration, informing creditors and making announcement, cancelling the repurchased shares, reducing the registered capital, amending the Articles of Association, and going through procedures for changes of registration and executing and handling other documents and matters related to the share repurchase);

12. to consider and approve the 2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (Draft) and its summary in the circular published by the Company on 4 June 2026 (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

13. to consider and approve the Appraisal Management Measures for Implementation of the 2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited in the circular published by the Company on 4 June 2026 (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

14. to consider and approve the proposal to the general meeting to grant authority to the Board and such persons as delegated by the Board to handle in full discretion all matters in connection with the 2026 Restricted Share Incentive Scheme of the Company in the circular published by the Company on 4 June 2026 (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

15. to consider and approve the proposal regarding the repurchase and cancellation of some Shares under the 2023 ESOP and the termination of the 2023 ESOP as set out in the circular published by the Company on 4 June 2026 (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn)).

ORDINARY RESOLUTIONS

16.00 to consider and approve the election of executive directors and non-executive directors of the ninth session of the Board of the Company and to determine their remuneration plans;

    16.01 to consider and approve the re-election of Mr. Wei Jian Jun as an executive director for the ninth session of the Board and to determine his remuneration plan;

16.02 to consider and approve the re-election of Mr. Zhao Guo Qing as an executive director for the ninth session of the Board and to determine his remuneration plan;

16.03 to consider and approve the re-election of Ms. Li Hong Shuan as an executive director for the ninth session of the Board and to determine her remuneration plan;

16.04 to consider and approve the re-election of Mr. He Ping as a non-executive director for the ninth session of the Board and to determine his remuneration plan;

(details of which were stated in the announcement of the Company dated 27 March 2026 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn) and the circular of the Company dated 4 June 2026 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

17.00 to consider and approve the election of independent non-executive directors of the ninth session of the Board of the Company and to determine their remuneration plans;

17.01 to consider and approve the re-election of Mr. Tom Siulun Chau as an independent non-executive director for the ninth session of the Board and to determine his remuneration plan;

17.02 to consider and approve the re-election of Mr. Fan Hui as an independent non-executive director for the ninth session of the Board and to determine his remuneration plan;

17.03 to consider and approve the election of Ms. Tian Ya Juan as an independent non-executive director for the ninth session of the Board and to determine her remuneration plan;

(details of which were stated in the announcement of the Company dated 27 March 2026 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn) and the circular of the Company dated 4 June 2026 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn)).

By Order of the Board
Wei Jian Jun
Chairman

Baoding, Hebei Province, the People's Republic of China
4 June 2026

Notes:

(A) The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which no transfer of shares will be effected. H shareholders of the Company, whose names appear on the Company's register of members at the close of business on Monday, 22 June 2026, are entitled to attend and vote at the AGM after completing the registration procedures for attending the meeting. In order to be entitled to attend and vote at the AGM, all completed share transfer documents should be lodged with the Company's H share registrar not later than 4:30 p.m. on Monday, 22 June 2026 (Hong Kong time).

The address of the share registrar for the Company's H shares is as follows:

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

(B) Holders of H shares, who intend to attend the AGM, must complete the reply slips for attending the AGM and return them to the office of the secretary to the Board not later than Monday, 22 June 2026. Details of the office of the secretary to the Board are as follows:

No. 2266 Chaoyang Road South, Lianchi District
Baoding, Hebei Province
the People's Republic of China
Tel: (86-312) 2197813
Fax: (86-312) 2197812

(C) Each holder of H shares who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxy(ies), whether a shareholder or not, to attend and vote on his/her behalf at the AGM. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll.

(D) The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorised in writing. If the instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified.

(E) To be valid, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof.

(F) If a proxy attends the AGM on behalf of a shareholder, he/she should produce his/her ID card and the instrument signed by the proxy or his/her legal representative, which specifies the date of its issuance. If the legal representative of a legal person shareholder attends the AGM, such legal representative should produce his/her ID card and valid documents evidencing his/her capacity as such legal representative. If a legal person shareholder appoints a representative of the company other than its legal representative to attend the AGM, such representative should produce his/her ID card and an authorisation instrument affixed with the seal of the legal person shareholder and duly signed by its legal representative.

(G) The on-site registration for attending the AGM will open from 1:00 p.m. to 1:50 p.m. on Friday, 26 June 2026, after which no registration in respect of Shareholders' attendance of the meeting will be accepted. The place of registration is at the Conference Room, Great Wall Motor HAVAL Research and Development Center, No. 2076 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC.

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

(I) For A shareholders, please refer to the notices of the 2025 AGM, 2026 Second H Shareholders' Class Meeting and 2026 Second A Shareholders' Class Meeting of Great Wall Motor Company Limited (長城汽車股份有限公司關於召開2025年年度股東會、2026第二次H股類別股東會議及2026年第二次A股類別股東會議的通知) published on the website of the Shanghai Stock Exchange (website: www.sse.com.cn) and the official website of the Company (website: www.gwm.com.cn) on 4 June 2026 for matters on attending the meeting.

長城汽車股份有限公司
GREAT WALL MOTOR COMPANY LIMITED*

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

Stock Code: 02333 (HKD counter) and 82333 (RMB counter)

NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that a class meeting of the holders of H shares (the "**H Shareholders' Class Meeting**") of Great Wall Motor Company Limited (the "**Company**") will be held at 3:00 p.m. on Friday, 26 June 2026 (or as soon as the annual general meeting of the Company shall have been concluded or adjourned) or any adjourned date at the Conference Room, Great Wall Motor HAVAL Research and Development Center, No. 2076 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the People's Republic of China (the "**PRC**") for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution:

SPECIAL RESOLUTIONS

1. "**THAT** the Board be and is hereby authorised to repurchase A Shares and H Shares of the Company:

   (a) subject to paragraphs (b) and (c) below, the exercise by the Board during the Relevant Period of all the powers of the Company to repurchase H Shares with a nominal value of RMB1 each of the Company in issue and listed on the Hong Kong Stock Exchange and A Shares with a nominal value of RMB1 each of the Company in issue and listed on the Shanghai Stock Exchange, subject to and in accordance with all applicable laws, regulations and rules and/or requirements of the governmental or regulatory body of securities in the PRC, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or any other governmental or regulatory body be and is hereby approved;

   (b) the aggregate nominal amount of H Shares and A Shares authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of H Shares in issue as at the date of passing this resolution and passing the relevant resolutions at the annual general meeting of the Company and the A Shareholders' Class Meeting and 10% of the number of A Shares in issue as at the date of passing this resolution and passing the relevant resolutions at the class meetings of shareholders of the Company;

* *For identification purpose only*

(c) the approval in paragraph (a) above shall be conditional upon:

   (i) a special resolution on the same terms as the resolution set out in this paragraph (except for this sub-paragraph (c)(i)) having been passed at the annual general meeting of the Company to be held on Friday, 26 June 2026 (or on such adjourned date as may be applicable) and the A Shareholders' Class Meeting of the Company to be held on Friday, 26 June 2026 (or on such adjourned date as may be applicable);

   (ii) the approvals of all relevant competent regulatory authorities (if applicable) having been obtained as required by the laws, regulations and rules of the PRC; and

   (iii) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantees in respect of such amount) pursuant to the notification procedure under article 22 of the articles of association of the Company as described above. If the Company determines to repay any amount to any of its creditors in circumstances described under this sub-paragraph (c)(iii), it is expected that the Company will do so out of its internal funds;

(d) subject to the approval of all relevant government authorities in the PRC for the repurchase of such shares of the Company being granted and subject to the above-mentioned conditions, the Board be and is hereby authorised to:

   (i) determine the time, duration, price and number of shares of the repurchase;

   (ii) notify creditors and issue announcements;

   (iii) open overseas share accounts and carry out related change of foreign exchange registration procedures;

   (iv) carry out relevant approval and filing procedures as required by regulatory authorities and the stock exchanges where the shares of the Company are listed;

   (v) execute, do, sign and take all such documents, acts, things and steps as they consider desirable, necessary or expedient in connection with and to give effect to the repurchase of shares contemplated under paragraph (a) above in accordance with the applicable laws, regulations and rules;

(vi) carry out cancellation procedures for repurchased shares, reduce the registered capital, and make amendments which it deems appropriate to the articles of association of the Company to reflect the new capital structure of the Company, and carry out statutory registration and filing procedures; and

(vii) execute and handle other documents and matters related to the share repurchase;

(e) for the purpose of this resolution:

"**A Shareholders' Class Meeting**"	means the class meeting of A Shareholders;
"**Board**"	means the board of directors of the Company;
"**H Shares**"	means the overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars;
"**H Shareholders' Class Meeting**"	means the class meeting of H Shareholders;
"**Hong Kong Stock Exchange**"	means The Stock Exchange of Hong Kong Limited; and
"**Relevant Period**"	means the period from the passing of this special resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(ii) the expiration of a period of twelve months following the passing of this resolution at the H Shareholders' Class Meeting and the relevant resolutions at the annual general meeting and the A Shareholders' Class Meeting; or

(iii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of shareholders at a general meeting, or by a special resolution of shareholders at an H Shareholders' Class Meeting or an A Shareholders' Class Meeting."

Specific authorisation for the Board to handle the repurchase of A Shares and H Shares: that a mandate shall be granted to any Director of the Company to act on behalf of the Board, based on the Company's needs and market conditions and subject to approval by relevant regulatory authorities and compliance with laws, administrative regulations and the Articles of Association of Great Wall Motor Company Limited ("**Articles of Association**"), to make timely decision on matters relating to the repurchase of H Shares not exceeding 10% of the number of issued H Shares of the Company as at the date of passing this resolution and A Shares not exceeding 10% of the number of issued A Shares of the Company as at the date of passing this resolution during the period of the relevant mandate (including but not limited to determining the timing, quantity and price of share repurchase, opening overseas securities account and going through the corresponding procedures for changes of foreign exchange registration, informing creditors and making announcement, cancelling the repurchased shares, reducing the registered capital, amending the Articles of Association, and going through procedures for changes of registration and executing and handling other documents and matters related to the share repurchase);

2. to consider and approve the 2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (Draft) and its summary in the circular published by the Company on 4 June 2026 (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

3. to consider and approve the Appraisal Management Measures for Implementation of the 2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited in the circular published by the Company on 4 June 2026 (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

4. to consider and approve the proposal to the general meeting to grant authority to the Board and such persons as delegated by the Board to handle in full discretion all matters in connection with the 2026 Restricted Share Incentive Scheme of the Company in the circular published by the Company on 4 June 2026 (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

5. to consider and approve the proposal regarding the repurchase and cancellation of some Shares under the 2023 ESOP and the termination of the 2023 ESOP as set out in the circular published by the Company on 4 June 2026 (published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn)).

By Order of the Board
Wei Jian Jun
Chairman

Baoding, Hebei Province, the People's Republic of China
4 June 2026

Notes:

1. Eligibility for attending the H Shareholders' Class Meeting

   Holders of H shares whose names appear on the H shares register maintained by Computershare Hong Kong Investor Services Limited as at 4:30 p.m. on Monday, 22 June 2026 (Hong Kong time) are eligible to attend the H Shareholders' Class Meeting.

   To qualify for attendance and vote at the H Shareholders' Class Meeting to be held on Friday, 26 June 2026, all transfer documents of H shares accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 22 June 2026 (Hong Kong time).

2. Proxy

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

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

   (3) To be valid, the power of attorney or other authorisation document(s) which have been notarially certified together with the completed form of proxy must be delivered to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time designated for holding of the H Shareholders' Class Meeting.

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

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

   (2) Holders of H shares who intend to attend the H Shareholders' Class Meeting (or any adjournment thereof) should complete the reply slips for attending the H Shareholders' Class Meeting (or any adjournment thereof) and return them to the office of the secretary to the Board of the Company not later than Monday, 22 June 2026.

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

4. Closure of register of members

   The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive).

5. Other businesses

   (1) The on-site registration for attending the H Shareholders' Class Meeting will open from 1:00 p.m. to 1:50 p.m. on Friday, 26 June 2026, after which no registration in respect of Shareholders' attendance of the meeting will be accepted. The place of registration is at the Conference Room, Great Wall Motor HAVAL Research and Development Center, No. 2076 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC.

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

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

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

(4) The registered address of the Company is at:

Great Wall Motor HAVAL Research and Development Center
No. 2076 Chaoyang Road South, Lianchi District
Baoding, Hebei Province
the PRC
Tel: (86-312) 2197813
Fax: (86-312) 2197812

(5) In this notice, the following expression shall have the following meaning unless the context otherwise requires:

"**RMB**" means Renminbi, the lawful currency of the People's Republic of China