

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**GRANT OF RESTRICTED SHARES TO PARTICIPANTS
UNDER THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME**

References are made to the announcement dated 28 April 2026 of Great Wall Motor Company Limited (the “**Company**” or “**Great Wall Motor**”), the circular of the Company dated 4 June 2026 (the “**Circular**”) and the announcement on the poll results of the annual general meeting and the class meetings of the Company dated 26 June 2026, in relation to, among others, the proposed adoption of the 2026 Restricted A Share Incentive Scheme. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meaning as those defined in the Circular.

**GRANT OF RESTRICTED SHARES TO PARTICIPANTS UNDER THE 2026
RESTRICTED SHARE INCENTIVE SCHEME**

On 26 June 2026, the 2026 Restricted Share Incentive Scheme was approved by way of a special resolution at the AGM and the Class Meetings of the Company. Pursuant to the authorisation granted at the Company’s 2025 AGM, 2026 second H Shareholders’ Class Meeting and 2026 second A Shareholders’ Class Meeting, the Company convened the first meeting of the ninth session of the Board on 26 June 2026, at which the Resolution on the Grant of Restricted Shares to Participants under the 2026 Restricted Share Incentive Scheme was considered and passed. The Board is of the view that all conditions for the grant have been satisfied, and has determined that the Grant Date shall be Friday, 26 June 2026. The particulars are as follows:

I. Explanation of the Board on Satisfaction of Grant Conditions for the 2026 Restricted Share Incentive Scheme

The grant conditions required under the 2026 Restricted Share Incentive Scheme have been satisfied, and the Grant Date of the Restricted Shares under the 2026 Restricted Share Incentive Scheme of the Company was determined to be 26 June 2026 according to the relevant provisions of the Management Measures for Share Incentives of Listed Companies (hereinafter referred to as the “**Management Measures**”) and the 2026 Restricted Share Incentive Scheme. The particulars of grant conditions are as follows:

- (I) The following conditions on grant of the 2026 Restricted Shares have been satisfied:
1. There is no occurrence of any of the following events on the part of the Company:
 - (1) issue of an auditors' report with adverse opinions or disclaimer of opinions by a certified public accountant with respect to the financial report of the Company for its most recent accounting year;
 - (2) issue of an auditors' report with adverse opinions or disclaimer of opinions 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 in the last 36 months after listing;
 - (4) prohibition from implementation of a share incentive scheme by laws and regulations;
 - (5) other circumstances determined by the CSRC.
 2. There is no occurrence of any of the following events on the part of the Participants under the 2026 Restricted Share Incentive Scheme:
 - (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 any administrative penalties or banned from access to the market by the CSRC and its delegated agencies due to any material non-compliance of laws or regulations in the last 12 months;
 - (4) he or she is prohibited from acting as a Director or a member of the senior management of the Company as required by the Company Law of the People's Republic of China (hereinafter referred to as 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) other circumstances determined by the CSRC.
 3. Grant Date: 26 June 2026
 4. Number of Shares: 35.876 million shares
 5. Number of Participants: 1,479 persons
 6. Grant Price: RMB10.38 per share

7. Source of Shares: the RMB-denominated ordinary shares (A Shares) to be issued and placed by the Company directly to the Participants

Market price of the A Shares on the Grant Date: The closing price of the Company's A Shares on 26 June 2026 was RMB15.10 per share

8. Others

(1) Validity Period, Lock-up Period and Unlocking Arrangement of the Restricted Shares

- ① The Validity Period of the 2026 Restricted Share Incentive Scheme shall commence on the date of completion of the 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.
- ② The Lock-up Period of the Restricted Shares granted under the 2026 Restricted Share Incentive Scheme shall be 12 and 24 months, respectively. 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 2026 Restricted Share 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.

- ③ The Unlocking Period of the Restricted Shares granted under the 2026 Restricted Share Incentive Scheme and the unlocking schedule for each period 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 date of completion of the registration of the corresponding grant until the last trading day upon the expiry of 24 months from the date of completion of the registration of the corresponding grant	50%
Second Unlocking Period	Commencing from the first trading day upon the expiry of 24 months from the date of completion of the registration of the corresponding grant until the last trading day upon the expiry of 36 months from the date of completion of the registration of the corresponding grant	50%

- (2) The performance appraisal targets of the Restricted Shares for each year are as follows:

- ① Performance appraisal requirements at company level

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

Selection of performance indicators	Sales volume	Net profit
Weighting of each performance indicator	50%	50%
Achievement rate of performance targets (P)	Σ (the actual achievement value of performance indicators/the target value of performance indicators) $\times$ weighting of performance indicators	
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
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 be not 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)
Achievement rate of performance targets (P)	$P \geq 100\%$	$X = 100\%$
	$80\% \leq P < 100\%$	$X = P$
	$P < 80\%$	$X = 0$

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.

② Performance appraisal requirements 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 $\times$ unlockable proportion at company level (X) $\times$ 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.

9. List of Participants and grant status:

Name	Position	Number of the Restricted Shares granted (0'000 Shares)	Percentage of the total Restricted Shares granted	Percentage of the current total number of Shares
Management personnel and core technical (business) backbone staff (1,479 people)		3,587.6	100%	0.42%

- Notes:
1. The total number of the Shares of the Company granted under all share incentive schemes within the Validity Period to any one of the above-mentioned Participants does not exceed 1% of the total number of Shares of the Company. The total number of the underlying Shares of the Company involved under the fully effective Incentive Schemes does 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 under the 2026 Restricted Share Incentive Scheme exclude the Company's independent Directors, the Shareholders individually or in aggregate holding 5% or more of the Shares of the Company or the de facto controllers and their spouses, parents or children.
 3. To the best knowledge, information and belief of the Directors having made all reasonable inquiries, none of the Participants is (i) a Director, chief executive or substantial shareholder (as defined under the Hong Kong Listing Rules) of the Company or any of their respective associates (as defined under the Hong Kong Listing Rules); (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined under the Hong Kong Listing Rules); or (iii) a related entity participant (as defined under the Hong Kong Listing Rules) or service provider (as defined under the Hong Kong Listing Rules) of the Company.
 4. Under the 2026 Restricted A Share Incentive Scheme, the Restricted Shares proposed to be granted shall not exceed 37.30 million Shares; the total number of Restricted Shares to be granted under the grant is 35.876 million Shares, the remaining portion shall not be granted. Following the grant, no Shares will be available for future grant under the 2026 Restricted A Share Incentive Scheme.
 5. The Company or any of its subsidiaries did not provide any financial assistance to the Participants for the acquisition of the Restricted Shares under the grant.

II. Verification of the List of Participants by the Remuneration Committee

1. The persons included in the list of Participants under the 2026 Restricted Share Incentive Scheme possess qualifications as stipulated in laws, regulations and normative documents such as the Company Law and the Articles of Association of Great Wall Motor Company Limited (hereinafter referred to as the “**Articles of Association**”).
2. There are no circumstances as stipulated in Article 8 of the Management Measures under which the Participants under the 2026 Restricted Share Incentive Scheme are not eligible to be 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 any administrative penalties or banned from access to the market by the CSRC and its delegated agencies due to any material non-compliance of laws or regulations in the last 12 months;
 - (4) he or she is prohibited from acting as a Director or a member of the senior management of the Company 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) other circumstances determined by the CSRC.
3. The basic information of the Participants under the 2026 Restricted Share Incentive Scheme is true, and there is no false statement, intentional concealment or information that may cause major misunderstanding.
4. The persons included in the list of Participants under the 2026 Restricted Share Incentive Scheme meet the conditions of the Participants under the Management Measures and other documents, fall within the scope of the Participants stipulated in the Incentive Scheme, and their qualification as subjects of the Participants under the 2026 Restricted Share Incentive Scheme is legal and valid.
5. The Participants under the 2026 Restricted Share Incentive Scheme exclude the Company’s independent Directors, the Shareholders individually or in aggregate holding 5% or more of the Shares of the Company or the de facto controllers and their spouses, parents or children. All the Participants hold positions in and entered into labour contracts with the Company (including the Company’s subsidiaries listed in the consolidated statements) within the Validity Period of the 2026 Restricted Share Incentive Scheme.

Given the above, the Remuneration Committee believes that the persons included in the list of Participants under the 2026 Restricted Share Incentive Scheme conform to conditions of the Participants stipulated in laws, regulations and normative documents, fall within the scope of the Participants stipulated in the 2026 Restricted Share Incentive Scheme, and their qualification as subjects of the Participants under the 2026 Restricted Share Incentive Scheme is legal and valid.

III. Explanation on Whether any Participant who is a Director or a Member of the Senior Management Sold the Shares of the Company during the Six Months Preceding the Grant Date of Restricted Shares

None of the Participants under the 2026 Restricted Share Incentive Scheme are the Directors or senior management members of the Company.

IV. Particulars of the Difference between the Incentive Scheme Implemented and the Incentive Scheme Passed at the General Meeting

The content of the grant is consistent with that of the Resolution on the 2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited and its Summary considered and approved at the 2025 AGM, the 2026 second H Shareholders' Class Meeting and the 2026 second A Shareholders' Class Meeting of the Company.

V. Impact on the Financial Condition of the Company upon the Grant of Entitlements

In accordance with the relevant 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.

The Company granted the Restricted Shares on 26 June 2026. Based on the Company's data as of 26 June 2026, the total amount of fair value of the equity instruments granted by the Company to the Participants is RMB169.3347 million.

Based on the measurement above, the total cost of 35.876 million Restricted Shares granted under the 2026 Restricted Share Incentive Scheme is RMB169.3347 million, and details of amortisation from 2026 to 2028 are set out below:

Number of Restricted Shares (0'000 Shares)	Total cost to be amortised (RMB0'000)	2026 (RMB0'000)	2027 (RMB0'000)	2028 (RMB0'000)
3,587.6	16,933.47	5,939.74	8,623.04	2,370.69

- 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 granted.
 - (2) The above results do not represent the final accounting costs. The actual accounting costs are related to the actual Grant Date, the actual Grant Price and the actual number of Restricted Shares granted, as well as the actual number of Restricted Shares effective and lapsed, and the possible dilutive effects are brought to the attention of the Shareholders.
 - (3) The final result of the above's impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

VI. Opinions of the Remuneration Committee

1. The Board has determined the Grant Date of the Incentive Schemes of the Company to be 26 June 2026. The Grant Date complies with the provisions in the Management Measures and the 2026 Restricted Share Incentive Scheme regarding the conditions for the grant of Restricted Shares to the Participants;
2. As of the Grant Date, all conditions for the grant of Restricted Shares to the Participants under the 2026 Restricted Share Incentive Scheme have been met and the grant of Restricted Shares by the Company to the Participants complies with the relevant provisions of the Management Measures and the 2026 Restricted Share Incentive Scheme;
3. There are no circumstances as stipulated in the Management Measures under which the Participants are prohibited from being granted the entitlements under the Incentive Scheme, and their qualification as subjects of the Participants is legal and valid;
4. There are no discrepancies between the entitlements granted to the Participants and the arrangement under the 2026 Restricted Share Incentive Scheme. The implementation of the Restricted Share Incentive Scheme by the Company is conducive to realising its development strategy and business objectives and will not prejudice the interests of the Company and all its Shareholders;
5. The review and voting procedures are in conformity with the requirements of laws, regulations and the Articles of Association when the Board considered the matters relating to the grant.

We have unanimously agreed that the Grant Date shall be 26 June 2026, and 35.876 million Restricted Shares shall be granted to 1,479 Participants.

VII. Conclusion of the Legal Opinion

Jincheng Tongda & Neal Law Firm, Beijing is of the view that the Company has obtained the necessary approval and authorisation for the grant under the 2026 Restricted Share Incentive Scheme. The grant under the 2026 Restricted Share Incentive Scheme complies with the relevant provisions of the Company Law, the Securities Law, the Management Measures for Share Incentives of Listed Companies, the Articles of Association and the 2026 Restricted Share Incentive Scheme.

This announcement is available 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
Great Wall Motor Company Limited
Li Hong Shuan
Company Secretary

Baoding, Hebei Province, the PRC, 26 June 2026

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

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

Employee Director: Ms. Zhao Gai.

Non-executive Director: Mr. He Ping.

Independent Non-executive Directors: Mr. Fan Hui, Mr. Tom Siulun Chau and Ms. Tian Ya Juan.

** For identification purpose only*