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

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奇瑞汽车
CHERY AUTO
Chery Automobile Co., Ltd.
奇瑞汽車股份有限公司

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

(Stock Code: 9973)

**PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME;
PROPOSED AMENDMENT TO THE 2024 EQUITY INCENTIVE SCHEME;
AND
NOTICE OF EGM**

Capitalised terms used on this cover shall have the same meanings as those defined in the section headed "Definitions" in this circular, unless the context requires otherwise.

Notice convening the EGM to be held at 9:00 a.m. on Thursday, 24 September 2026, in the East Meeting Room, 1/F, Chery Automotive Research Institute, No. 8, Anshan Road, Economic Technology and Development Area, Wuhu, Anhui Province is set out in EGM-1 to EGM-3 of this circular. Proxy form for use at the EGM is also enclosed in this circular. Such proxy form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chery-auto.com).

If you intend to attend the EGM by proxy, you are required to return the duly completed proxy form attached hereto according to the instructions printed thereon not less than 24 hours before the time appointed for the holding of the EGM (i.e. before 9:00 a.m. on Wednesday, 23 September 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (and any adjournment thereof) if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

4 September 2026

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DEFINITIONS

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

“2024 Equity Incentive Scheme”	the equity incentive scheme of the Company adopted on 30 March 2024, the principal terms of which are summarised in the prospectus of the Company dated 17 September 2025
“Adoption Date”	the date on which the H Share Award Scheme is adopted and approved by the Shareholders at the EGM
“Articles of Association”	the articles of association of the Company, as amended and/or restated from time to time
“associate(s)”	shall have the meaning ascribed to it in the Listing Rules
“Award(s)”	an award of Award Shares granted by the Nomination and Remuneration Committee to a Grantee pursuant to the H Share Award Scheme
“Award Share(s)”	in respect of a Grantee, the number of H Shares granted by the Nomination and Remuneration Committee to such Grantee pursuant to an Award
“Board”	the board of Directors
“close associate(s)”	shall have the meaning ascribed to it in the Listing Rules
“Company”	Chery Automobile Co., Ltd. (奇瑞汽車股份有限公司), a joint stock company incorporated in the PRC with limited liability and the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9973)
“connected person”	shall have the meaning ascribed to it under the Listing Rules
“core connected person”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company for the time being
“Domestic Unlisted Shares”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and paid up in Renminbi by domestic investors and not listed or traded on any stock exchange

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened and held at 9:00 a.m. on Thursday, 24 September 2026 at the East Meeting Room, 1/F, Chery Automotive Research Institute, No. 8, Anshan Road, Economic Technology and Development Area, Wuhu, Anhui Province, or any adjournment thereof
“Eligible Participant”	directors (but excluding independent non-executive Directors) and employees of the Group (including persons who are granted Awards under the H Share Award Scheme as an inducement for entering into labour contracts, employment contracts or engagement contracts with the Group)
“Foreign Unlisted Shares”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each which is/are subscribed for and paid up in currency other than RMB by foreign investors and not listed on any stock exchange
“Grantee”	any Eligible Participant who accepts an Award in accordance with the terms of the H Share Award Scheme, or (where the context so permits) any person entitled to receive such Award by reason of the death of the original Grantee or his/her legal personal representative(s)
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Stock Exchange
“H Share Award Scheme”	the H share award scheme of the Company proposed to be adopted at the EGM, the principal terms of which are summarised in the Appendix to this circular, as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	2 September 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Nomination and Remuneration Committee”	the nomination and remuneration committee of the Company
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Scheme Limit”	shall have the meaning as set out in paragraph 4 of the Appendix to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of the Shares
“Shares”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the H Share(s) and the Unlisted Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“Trustee”	the professional trustee appointed by the Company from time to time for the administration of the H Share Award Scheme
“Unlisted Share(s)”	Domestic Unlisted Shares and Foreign Unlisted Shares
“Unlisted Shareholders”	the holder(s) of the Unlisted Share(s)
“Vesting Date”	the date or dates determined by the Nomination and Remuneration Committee and notified to the relevant Grantee in the grant notice, on which all or a proportion of the Award Shares subject to an Award may vest
“%”	per cent

LETTER FROM THE BOARD

奇瑞汽车
CHERY AUTO
Chery Automobile Co., Ltd.
奇瑞汽車股份有限公司

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

(Stock Code: 9973)

Executive Directors:

Mr. Yin Tongyue (*Chairman and President*)

Mr. Zhang Guozhong

Non-executive Directors:

Ms. Wang Laichun

Ms. Li Jing

Mr. Wang Jinhua

Mr. Wang Xiaowei

Mr. Bao Siyu

Mr. Yin Xiangling

Mr. Hu Jingyuan

Independent non-executive Directors:

Mr. Shang Wenjiang

Mr. Yang Mianzhi

Mr. Ye Shengji

Mr. Lu Feng

Ms. Shi Qin

Mr. Lai Ni Hium, Frank

*Headquarters and Principal place of
business in the PRC:*

No. 8, Changchun Road
Economic Technology and
Development Area
Wuhu, Anhui
PRC

Registered office in the PRC:

No. 8, Changchun Road
Economic Technology and
Development Area
Wuhu, Anhui
PRC

*Principal place of business
in Hong Kong:*

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

4 September 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME;
PROPOSED AMENDMENT TO THE 2024 EQUITY INCENTIVE SCHEME;
AND
NOTICE OF EGM**

INTRODUCTION

References are made to (i) the prospectus of the Company dated 17 September 2025 in relation to, among others, the 2024 Equity Incentive Scheme, and (ii) the announcement of the Company dated 7 July 2026 in relation to the proposed adoption of the H Share Award Scheme.

LETTER FROM THE BOARD

The purpose of this circular is, among other things, to provide you with information on the notices of the EGM and the resolution in relation to the proposed amendment to the 2024 Equity Incentive Scheme and the proposed adoption of the H Share Award Scheme to be considered at the aforementioned meeting, so as to enable you to make an informed decision on whether to vote for or against the resolutions at the above meeting.

PROPOSED AMENDMENT TO THE 2024 EQUITY INCENTIVE SCHEME

The Board proposes to amend the 2024 Equity Incentive Scheme by deleting paragraph 20.1.2(4), which requires a participant who, during the relevant lock-up period, participates in an equity incentive scheme implemented by a controlled subsidiary, including but not limited to restricted equity incentives, share option incentives and virtual equity incentives, to withdraw from the 2024 Equity Incentive Scheme. Upon the proposed amendment becoming effective, eligible participants will be permitted to participate concurrently in the equity incentive schemes of both the Company and its controlled subsidiaries.

Since its implementation, the 2024 Equity Incentive Scheme has achieved positive results in incentivising talent and enhancing performance. In view of the continued expansion of the Group's business, the growing number and importance of its subsidiaries, and the increasingly significant contribution of the core personnel of the Company and its subsidiaries to the Group's overall performance, the Board considers that the proposed amendment would further enhance the incentive effect and facilitate the achievement of the Group's overall strategic objectives.

For the avoidance of doubt, the terms of the 2024 Equity Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of share options or awards by the Company after the listing of the H Shares.

Pursuant to Article 79(5) of the Articles of Association, the proposed amendment to the 2024 Equity Incentive Scheme is subject to the approval of the Shareholders by way of a special resolution at the EGM.

PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME

The Board has resolved at a meeting of the Board to propose the adoption of the H Share Award Scheme. The H Share Award Scheme is subject to the approval by the Shareholders by way of a special resolution pursuant to Article 79(5) of the Articles of Association. The principal terms of the H Share Award Scheme are set out below:

Conditions of the H Share Award Scheme

The H Share Award Scheme will take effect upon the passing of a special resolution by the Shareholders at the EGM pursuant to the articles of association of the Company to approve the adoption of the H Share Award Scheme and to authorize the Directors to grant Awards under the H Share Award Scheme and to transfer Treasury Shares pursuant to the exercise of any Award granted under the H Share Award Scheme.

LETTER FROM THE BOARD

So far as the Directors are aware and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM to approve the adoption of the H Share Award Scheme.

Purpose

The H Share Award Scheme is designed to: (i) further incentivise and stabilise the Company's core team; (ii) establish a long-term community of interests bonded by shares among the grantees, the Company and the Shareholders; (iii) strengthen a performance-oriented operating philosophy; (iv) advocate an incentive culture of jointly creating and sharing value; (v) enhance team cohesion and core competitiveness; and (vi) promote the long-term development of the Company.

Administration

The H Share Award Scheme shall be administered by the Board. The Board may authorise the Nomination and Remuneration Committee to determine the terms of granting of Awards. The Company may appoint a professional Trustee to assist in administering and effecting the vesting of Awards under the H Share Award Scheme.

Duration

The H Share Award Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date.

Eligible Participants

Eligible Participants include directors (but excluding independent non-executive Directors) and employees of the Group (including persons who are granted Awards as an inducement for entering into employment contracts with the Group).

Scheme Limit

The Scheme Limit shall be no more than 174,258,136 H Shares, representing no more than approximately 3% of the total number of 5,808,604,533 issued Shares (excluding Treasury Shares) as at the Adoption Date. The Scheme Limit may be refreshed every three (3) years subject to prior approval of the Shareholders and in compliance with the applicable requirements under the Listing Rules. As at Latest Practicable Date, the Company does not hold any Treasury Shares.

Source of the Awarded Shares

The source of the Award Shares shall be: (i) Treasury Shares; and/or (ii) existing H Shares acquired by the Trustee through on-market or off-market transactions at the prevailing market price. The issue or vesting of Awards, save where satisfied by the transfer of existing Shares, shall be conditional upon the Shareholders approving any necessary increase in the Company's registered capital.

LETTER FROM THE BOARD

Vesting period

The vesting period of the Awards shall not be less than 12 months from the date of grant. The Nomination and Remuneration Committee may determine a shorter vesting period for employee Grantees in specific circumstances, including replacement awards for new joiners, accelerated vesting upon death or disability, performance-based vesting conditions, grants delayed for administrative reasons, and mixed or accelerated vesting schedules.

Purchase Price

Save as otherwise expressly provided in the grant notice and in compliance with the Listing Rules, no payment is required from an Eligible Participant for acceptance of an Award. The purchase price payable by the Grantee in respect of the Award Shares shall be determined by the Nomination and Remuneration Committee after taking into account the discount to the average closing price of the Shares for 30 business days prior to the date of grant (with the closing prices based on the Stock Exchange daily quotation sheets), as well as the relevant costs and expenses incurred in administering and vesting the Awards (if any).

Performance targets

The Nomination and Remuneration Committee may, in its absolute discretion in individual cases, link the vesting of Awards to the achievement of objective performance conditions, which shall be documented in the grant notice. Performance conditions may include the Company's business and/or financial performance, the Grantee's business unit or department performance, and/or the Grantee's individual performance based on annual performance appraisal results.

Clawback mechanism

The H Share Award Scheme incorporates a three-tier clawback mechanism: (a) for force majeure exit events (such as death, disability, retirement or loss of labour capacity), vested Award Shares shall be retained and unvested Award Shares shall be cancelled; (b) for non-negative departure exit events (such as inability to perform duties, position transfer or mutual agreement to terminate), vested Award Shares shall be retained and unvested Award Shares shall be cancelled; and (c) for negative departure exit events (such as violation of laws, criminal conviction, breach of professional ethics or competing activities), Award Shares whose interests have been realised shall be retained and Award Shares whose interests have not been realised (whether vested or not) shall be cancelled.

A summary of the principal terms of the H Share Award Scheme is set out in the Appendix to this circular. The summary serves as a summary of the terms but does not constitute the full terms of the H Share Award Scheme.

LETTER FROM THE BOARD

Directors' interests in trustee

As at the Latest Practicable Date, no trustee has been appointed under the H Share Award Scheme. None of the Directors is a trustee of the H Share Award Scheme or has any direct or indirect interest in any trustee to be appointed.

Alignment with the purpose of the H Share Award Scheme

The Board is of the view that the terms of the H Share Award Scheme, in particular, the provisions relating to eligible participants, vesting period, performance targets, purchase price and the clawback mechanism, align with the purpose of the H Share Award Scheme for the following reasons:

- (a) **Eligible Participants:** By including directors (but excluding the independent non-executive Directors) and employees of the Group, the H Share Award Scheme enables the Company to recognise and reward the contribution of persons who are integral to the Group's operations and growth, thereby further incentivising and stabilising the Company's core team and establishing a long-term community of interests bonded by shares among the Grantees, the Company and the Shareholders.
- (b) **Vesting period:** The minimum vesting period of 12 months ensures that Grantees maintain a sustained commitment to the Group's long-term objectives before receiving the benefits of the Awards. The Board is of the view that there are certain instances where a strict 12-month vesting requirement would not be practicable or would not be fair to the Grantees, and the Group should have discretion to develop its own talent acquisition and retention strategies in light of evolving market conditions. The specified exceptions (such as "make-whole" Awards, accelerated vesting upon death or disability, and performance-based vesting) provide the necessary flexibility to attract and retain key personnel while strengthening a performance-oriented operating philosophy, which is consistent with the purpose of the H Share Award Scheme.
- (c) **Performance targets:** The discretion given to the Nomination and Remuneration Committee to determine performance conditions on a case-by-case basis ensures that Awards are linked to meaningful and relevant objectives tailored to the specific role and contribution of each Grantee. The Board considers that it is not practicable to expressly set out a generic set of performance targets in the H Share Award Scheme, as each Grantee will play different roles and contribute in different ways to the Group. The Board shall have regard to the purpose of the H Share Award Scheme in making such determinations and ensure that appropriate specific performance targets will be set under particular circumstances. This approach advocates an incentive culture of jointly creating and sharing value, which aligns with the purpose of the H Share Award Scheme.

LETTER FROM THE BOARD

- (d) Purchase price: The basis for determining the purchase price by reference to the average closing price discount ensures that the terms of the Awards remain fair, reasonable and reflective of market conditions at the time of grant. This approach balances the incentive effect of the Awards with the interests of the Company and the Shareholders, enhancing team cohesion and core competitiveness.
- (e) Clawback mechanism: The three-tier clawback mechanism (covering force majeure exit events, non-negative departure exit events and negative departure exit events) provides the Company with the ability to recover or cancel unvested (and, in the case of negative departures, unrealised) Awards in circumstances where retention of the Awards would be inappropriate. This mechanism ensures that Awards are retained only by Grantees who continue to act in the Company's best interests and promotes the long-term development of the Company, which is consistent with the purpose of the H Share Award Scheme.

In conclusion, the Board is of the view that the terms of the H Share Award Scheme are appropriate and align with its purpose of further incentivising and stabilising the Company's core team, establishing a long-term community of interests, strengthening a performance-oriented operating philosophy, and promoting the long-term development of the Company.

Voting of unvested shares

In accordance with Rule 17.05A of the Listing Rules, the trustee holding unvested Award Shares under the H Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Document on Display

A copy of the rules of the H Share Award Scheme will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.chery-auto.com) for a period of not less than 14 days before the date of the EGM and will be made available for inspection at the EGM.

EGM AND PROXY ARRANGEMENTS

Notice convening the EGM containing the resolutions to be proposed at the EGM is set out on EGM-1 to EGM-3 of this circular. Proxy form for use at the EGM is also enclosed in this circular.

LETTER FROM THE BOARD

If Shareholders intend to appoint a proxy to attend the EGM, Shareholders are required to complete and return the respective proxy form in accordance with the instructions printed thereon and return it by personal delivery or by post not less than 24 hours before the time fixed for holding the EGM, or any adjournment thereof (as the case may be). The proxy form should be returned 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 respect of H Shareholders), or the headquarters and principal place of business in the PRC of the Company at No. 8, Changchun Road, Economic Technology and Development Area, Wuhu, Anhui, PRC (in respect of Unlisted Shareholders). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) if they so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the EGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 21 September 2026 to Thursday, 24 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all the completed share transfer forms accompanied by the relevant share certificates 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, Wan Chai, Hong Kong (for H shareholders) or to the registered office of the Company at No. 8, Changchun Road, Wuhu City, Anhui Province, PRC (for Unlisted Shareholders) no later than 4:30 p.m. on Friday, 18 September 2026 for registration. Shareholders whose names appear on the register of members of the Company on Thursday, 24 September 2026 are entitled to attend and vote at the EGM.

RECOMMENDATION

The Board considers that all the resolutions proposed at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the special resolutions at the EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

By Order of the Board
Chery Automobile Co., Ltd.
Mr. Yin Tongyue
Chairman of the Board

The following is a summary of the principal terms of the rules of the H Share Award Scheme. It does not form part of, nor is it intended to be part of the rules of the H Share Award Scheme and it should not be taken as affecting the interpretation of the rules of the H Share Award Scheme.

1. PURPOSE

The H Share Award Scheme is designed to: (i) further incentivise and stabilise the Company's core team; (ii) establish a long-term community of interests bonded by shares among the Grantees, the Company and the Shareholders; (iii) strengthen a performance-oriented operating philosophy; (iv) advocate an incentive culture of jointly creating and sharing value; (v) enhance team cohesion and core competitiveness; and (vi) promote the long-term development of the Company.

2. ADMINISTRATION

The H Share Award Scheme shall be administered by the Board. The Board may authorise the Nomination and Remuneration Committee to determine the terms of granting of Awards, including determining the Eligible Participants who will receive Awards and the number of Award Shares, granting, vesting and related matters. The Company may appoint a professional trustee to assist in administering and effecting the vesting of Awards.

3. ELIGIBLE PARTICIPANTS AND BASIS FOR DETERMINING ELIGIBILITY

Eligible Participants include: directors (but excluding the independent non-executive Directors) and employees of the Group (including persons who are granted Awards as an inducement for entering into labour contracts, employment contracts or engagement contracts with the Group). In determining eligibility, the Nomination and Remuneration Committee will consider, among other things: (a) the overall business objectives, operational development plans and remuneration strategy of the Group; (b) the scope of responsibilities and contribution or expected contribution of the Eligible Participant; and (c) the personal performance and future development potential of the Eligible Participant.

4. SCHEME LIMIT AND MAXIMUM ENTITLEMENT

The Scheme Limit shall be no more than 174,258,136 H Shares, representing no more than approximately 3% of the total number of 5,808,604,533 issued Shares (excluding Treasury Shares) as at the Adoption Date. The Scheme Limit may be refreshed every three (3) years subject to prior approval of the Shareholders. In any event, the total number of Shares which may be allotted, issued or transferred after the new approval date shall not exceed 10% of the Shares in issue (excluding Treasury Shares) as at the new approval date. The total number of Shares transferred in any 12-month period pursuant to Awards and share grants under all share schemes shall not exceed 1% of the total number of issued Shares. For Directors (excluding independent non-executive Directors),

the chief executive and their respective associates, the 0.1% limit applies to awards (excluding share options). For substantial Shareholders, independent non-executive Directors and their respective associates, the 0.1% limit applies to all options and awards. These limits apply only to new Shares and not to existing Shares. Treasury Shares shall not be counted towards the total number of issued Shares for determining these limits.

5. VESTING PERIOD AND CONDITIONS

The vesting period shall not be less than 12 months from the date of grant, unless the Nomination and Remuneration Committee determines otherwise in the following circumstances: (a) Awards are granted as a replacement for share awards lost as a result of leaving a former employer; (b) the Grantee's employment is terminated by reason of death, disability or any event beyond the Grantee's control; (c) Awards are granted with performance-based vesting conditions rather than time-based vesting conditions; (d) Awards that should have been granted earlier are delayed due to administrative and compliance reasons; and (e) Awards with a mixed or accelerated vesting schedule are adopted.

6. PERFORMANCE TARGETS

The Nomination and Remuneration Committee may, in its absolute discretion in individual cases, link the vesting of Awards to the achievement of objective performance conditions, which shall be documented in the grant notice. Performance conditions may include: (a) the Company's business performance and/or financial performance, including (but not limited to) operating revenue, net profit and sales volume; (b) the performance of the Grantee's business unit or department; and/or (c) the Grantee's personal performance based on annual performance appraisal results. The Nomination and Remuneration Committee may vary, waive or modify any such performance conditions or impose entirely different performance conditions, subject to the Listing Rules and applicable approval requirements. If any performance condition is not fully or partially satisfied, the Awards relating to the unvested portion shall automatically lapse.

7. PURCHASE PRICE AND PAYMENT ON ACCEPTANCE

Save as otherwise expressly provided in the grant notice and in compliance with the Listing Rules, no payment is required from an Eligible Participant for acceptance of an Award. The purchase price payable by the Grantee in respect of the Award Shares shall be determined by the Nomination and Remuneration Committee after taking into account the discount to the average closing price of the Shares for 30 business days prior to the date of grant (with the closing prices based on the Stock Exchange daily quotation sheets), as well as the relevant costs and expenses incurred in administering and vesting the Awards (if any).

8. RIGHTS ATTACHING TO AWARD SHARES

Grantees do not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company), in relation to any Award granted but unvested under the H Share Award Scheme. Upon vesting, the Award Shares transferred to the Grantees shall be subject to all the provisions of the Articles of Association for the time being in force and shall rank *pari passu* in all respects with the existing fully paid H Shares in issue on the date on which the Award Shares are transferred to the Grantees, and accordingly, shall entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid H Shares in issue. The Grantees shall be entitled to receive dividends and distributions (if any) paid or made in respect of the corresponding number of H Shares which have vested during the vesting period.

9. LIFE OF THE H SHARE AWARD SCHEME

The H Share Award Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date.

10. CIRCUMSTANCES UNDER WHICH AWARDS WILL AUTOMATICALLY LAPSE

An Award (to the extent not already vested) shall lapse automatically on the earliest of: (a) the date of termination of service, employment or engagement of the Grantee with the Company or any Group Company for any reason; (b) the date on which the Grantee becomes an officer, director, employee, consultant, partner or shareholder owning 5% or more interests in any competitor, or knowingly carries out any act that may confer a competitive advantage or benefit to any competitor; (c) the closing date for acceptance of a general offer as referred to in the H Share Award Scheme; (d) the date on which any scheme of arrangement or similar arrangement as referred to in the H Share Award Scheme becomes effective; (e) the date on which a compromise or arrangement for the reorganisation of the Company as referred to in the H Share Award Scheme becomes effective; (f) the date on which the Company commences winding-up; (g) the date on which the Grantee (whether intentionally or unintentionally) breaches the non-transferability provisions of the H Share Award Scheme; (h) the date on which the Grantee is declared bankrupt or enters into any general agreement or compromise with his creditors; and (i) for Awards subject to performance or other vesting conditions, the date on which such conditions are not satisfied (but only in respect of the proportion of H Shares to which such conditions apply).

Where a Grantee's service is terminated by reason of retirement, work-related death or disability, the Nomination and Remuneration Committee may in its absolute discretion determine whether the Award should vest, the extent to which it should vest, and the time at which such Award (or part thereof) should vest. If the Nomination and Remuneration Committee does not make such determination, the Award shall lapse from the date of termination. Any exercise of discretion by the Board shall be in accordance with Chapter 17 of the Listing Rules.

11. ADJUSTMENT OF AWARD SHARES

In the event of any alteration in the capital structure of the Company pursuant to applicable laws and the Listing Rules, whether by way of capitalisation issue, rights issue, sub-division or consolidation of Shares, or reduction of the Company's share capital, corresponding adjustments shall be made to: (a) the Scheme Limit upon any sub-division or consolidation of Shares; (b) the number and/or nominal value of H Shares subject to any outstanding and/or unsettled Awards; and/or (c) a combination thereof, provided that any such adjustment shall give a Grantee the same proportion of the equity capital of the Company (rounded to the nearest whole Share) as that to which the Grantee was previously entitled. No such adjustment shall be made to the extent that a Share would be issued at less than its nominal value. The issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring adjustment. Any such adjustments (other than those made on a capitalisation issue) must be confirmed by the Company's auditors or independent financial advisers in writing as being fair and reasonable.

12. CANCELLATION OF AWARDS

The Board may at any time cancel any Awards previously granted but not yet vested. Where the Company cancels Awards and issues new Awards to the same Grantee, such new Awards may only be granted within the limits of available Awards (excluding cancelled Awards) under the Scheme Limit. The cancelled Awards will be regarded as utilised for the purpose of calculating the Scheme Limit.

13. RANKING OF AWARD SHARES

Award Shares vested pursuant to the H Share Award Scheme will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the other fully paid H Shares in issue on the date they are transferred to the Grantee, and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company). The Award Shares will not be separately designated and will be identical to the existing H Shares in issue.

14. TERMINATION OF THE H SHARE AWARD SCHEME

The Company may terminate the H Share Award Scheme at any time by an ordinary resolution of the Shareholders at a general meeting or by a resolution of the Board. Upon such termination, no further Awards may be offered or granted, but the terms of the H Share Award Scheme shall in all other respects remain in full force and effect in respect of Awards granted during the term of the H Share Award Scheme which remain unvested or vested but unsettled at the time of termination.

15. TRANSFERABILITY OF AWARDS

Awards granted under the H Share Award Scheme are personal to the Grantees to whom they are made and shall not be transferred or assigned. No Grantee may in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favour of any third party over or in relation to any Award, save that in so far as permitted under applicable laws and regulations (including the Listing Rules), and with the approval of the Stock Exchange, a Grantee may transfer an Award to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any of his/her family members, provided that such transfer shall continue to meet the purpose of the H Share Award Scheme and the terms of the Award shall continue to bind any such transferee.

16. ALTERATION OF THE H SHARE AWARD SCHEME

Subject to the provisions of the H Share Award Scheme, the Board may at any time alter any terms of the H Share Award Scheme, including but not limited to the manner in which Eligible Participants accept Awards and other minor amendments for the benefit of the administration of the H Share Award Scheme, provided that such alterations are in compliance with applicable laws and the Listing Rules. No alterations to the terms and conditions of the H Share Award Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules may be made for the benefit of the Grantees or Eligible Participants, and no material alteration to the terms and conditions or any change to the authority of the Board to alter the terms may be made, without the prior approval of the Shareholders at a general meeting. Any change to the terms of Awards granted (other than changes which take effect automatically under the existing terms) shall be subject to the approval of the Board, the Nomination and Remuneration Committee, the independent non-executive Directors and/or the Shareholders at a general meeting (as the case may be). Following any alteration, the H Share Award Scheme as amended must comply with Chapter 17 of the Listing Rules.

17. CLAWBACK MECHANISM

The H Share Award Scheme incorporates a clawback mechanism applicable in the following circumstances: (a) Force majeure exit events: Where a Grantee's service is terminated due to force majeure events (including loss of or limitation to civil capacity, death, disappearance, retirement, or loss of labour capacity), Award Shares which have vested before the departure shall be retained, and unvested Award Shares shall be cancelled; (b) Non-negative departure exit events: Where a Grantee's service is terminated due to non-negative reasons (including inability to perform duties, position transfer outside the scope of the H Share Award Scheme, the Company losing control of a subsidiary where the Grantee remains employed, expiry of contract without renewal, or mutual agreement to terminate), Award Shares which have vested before the departure shall be retained, and unvested Award Shares shall be cancelled; and (c) Negative departure exit events: Where a

Grantee's service is terminated due to negative reasons (including violation of applicable laws, regulations or company rules, criminal conviction, breach of professional ethics, disclosure of confidential information, dereliction of duty, abuse of position, engaging in competing business activities, or breach of non-compete or confidentiality obligations), Award Shares whose interests have been realised before the departure shall be retained, and Award Shares whose interests have not been realised (whether vested or not) shall be cancelled.

18. MISCELLANEOUS

The H Share Award Scheme and all Awards granted thereunder shall be governed by and construed in accordance with the laws of Hong Kong. The courts of Hong Kong shall have exclusive jurisdiction over all disputes arising out of or in connection with the H Share Award Scheme. The terms of the H Share Award Scheme shall be in accordance with the requirements set out in Chapter 17 of the Listing Rules. The Company will comply with the relevant statutory requirements and the Listing Rules from time to time in force in respect of the H Share Award Scheme.

NOTICE OF EGM

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奇瑞汽车
CHERY AUTO
Chery Automobile Co., Ltd.
奇瑞汽车股份有限公司

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

(Stock Code: 9973)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Chery Automobile Co., Ltd. (the “**Company**”) will be convened and held at 9:00 a.m. on Thursday, 24 September 2026, in the East Meeting Room, 1/F, Chery Automotive Research Institute, No. 8, Anshan Road, Economic Technology and Development Area, Wuhu, Anhui Province, the People's Republic of China for the following purposes:

SPECIAL RESOLUTIONS

1. “**THAT:**

paragraph 20.1.2(4) of the equity incentive scheme of the Company adopted on 30 March 2024 (the “**2024 Equity Incentive Scheme**”) be deleted in its entirety.”

2. “**THAT:**

the proposed H share award scheme of the Company (the “**H Share Award Scheme**”), with the Scheme Mandate Limit (as defined in the H Share Award Scheme) on the total number of Shares which may be issued by the Company in respect of all the Awards (as defined in the H Share Award Scheme) to be granted under the H Share Award Scheme and all the share options and share awards to be granted under any other share scheme(s) (as defined in the H Share Award Scheme) shall not in aggregate exceed 10% of the Shares in issue at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit, be and is hereby approved and adopted; and the Directors of the Company be and are hereby authorised to do all such acts, to enter into all such transactions, arrangements and agreements and to take all actions as may be necessary or desirable to implement and give full effect to the H Share Award Scheme, including but without limitation:

- (i) to administer the H Share Award Scheme under which the Awards (as defined in the H Share Award Scheme) may be granted to Eligible Participants (as defined in the H Share Award Scheme); and

NOTICE OF EGM

- (ii) to modify and/or amend the H Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the H Share Award Scheme relating to modification and/or amendment and is in compliance with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time).”

3. **“THAT:**

the Board and/or such person(s) authorised by the Board be and are hereby authorised to take all relevant measures and deal with all relevant matters to approve and execute on behalf of the Company such documents as are necessary, appropriate or expedient for the purpose of giving effect to and implementation of the 2024 Equity Incentive Scheme and the H Share Award Scheme and to handle matters relating to the 2024 Equity Incentive Scheme and the H Share Award Scheme.”

By Order of the Board
Chery Automobile Co., Ltd.
Mr. Yin Tongyue
Chairman of the Board

Hong Kong, 4 September 2026

Notes:

1. All resolutions at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.chery-auto.com) in accordance with the Listing Rules.
2. All shareholders of the Company are eligible for attending the EGM. Any shareholder of the Company entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the EGM and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned 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, Wan Chai, Hong Kong (in respect of H Shareholders), or the headquarters and principal place of business in the PRC of the Company at No. 8, Changchun Road, Economic Technology and Development Area, Wuhu, Anhui, PRC (in respect of Unlisted Shareholders), not less than 24 hours before the time appointed for the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude a shareholder of the Company from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.

NOTICE OF EGM

4. For the purpose of determining the Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 21 September 2026 to Thursday, 24 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all the completed share transfer forms accompanied by the relevant share certificates 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, Wan Chai, Hong Kong (for H shareholders) or to the registered office of the Company at No. 8, Changchun Road, Wuhu City, Anhui Province, PRC (for Unlisted Shareholders) no later than 4:30 p.m. on Friday, 18 September 2026 for registration. Shareholders whose names appear on the register of members of the Company on Thursday, 24 September 2026 are entitled to attend and vote at the EGM.
5. The instrument appointing the proxy must be in writing and signed by the appointor or his/her attorney duly authorised in writing, or if the appointer is a legal person, either under a legal person's seal or signed by its director or an attorney duly authorised in writing.
6. The EGM (or any adjournment thereof) is expected to take no more than half a day. Shareholders of the Company or their proxies attending the EGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

As at the date of this notice, the Board comprises Mr. Yin Tongyue and Mr. Zhang Guozhong as executive directors, Ms. Wang Laichun, Ms. Li Jing, Mr. Wang Jinhua, Mr. Wang Xiaowei, Mr. Bao Siyu, Mr. Yin Xiangling and Mr. Hu Jingyuan as non-executive directors, Mr. Shang Wenjiang, Mr. Yang Mianzhi, Mr. Ye Shengji, Mr. Lu Feng, Ms. Shi Qin and Mr. Lai Ni Hium, Frank as independent non-executive directors.