THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, 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 or the transferee, or 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) ADJUSTMENTS TO CAPS FOR THE ORDINARY RELATED PARTY TRANSACTIONS IN RESPECT OF PURCHASE OF PRODUCTS FOR THE YEAR 2026 AND THE PROPOSED AMOUNT OF ORDINARY RELATED PARTY TRANSACTIONS FOR THE YEAR 2027 UNDER THE SSE LISTING RULES
(2) REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT SHAREHOLDERS

Gram Capital Limited
嘉林資本有限公司

A letter from the Board is set out on pages 5 to 21 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 22 to 23 of this circular. A letter from Gram Capital containing its recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 24 to 35 of this circular.

The EGM of the Company is to be held on Friday, 20 November 2026 at 2:00 p.m. at the Conference Room of the Company, No. 2166 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC. Notice of the EGM is set out on pages 44 to 46 of this circular. Whether or not you are able to attend the EGM 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 as soon as possible, 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 EGM 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 EGM or any adjournment thereof should you so wish.

If you intend to attend the EGM 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, 16 November 2026.

* *For identification purpose only*

30 October 2026

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

"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 RMB (Stock Code: 601633);
"A Shareholder(s)"	holders of A Share(s);
"Articles of Association"	articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
"Associate(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules;
"Board"	the board of directors of the Company;
"CleanHeat Supplying"	Baoding CleanHeat Supplying Company Limited.* (保定科林供熱有限公司), a company incorporated in the PRC on 20 July 2012 under the laws of the PRC, which is indirectly held as to 47.83% by Great Wall Holdings;
"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 SSE, respectively;
"connected person(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules;
"CSRC"	China Securities Regulatory Commission;
"Director(s)"	director(s) of the Company;
"EGM"	the extraordinary general meeting of the Company to be held at 2:00 p.m. on Friday, 20 November 2026 to consider and approve, among other things, the revision of the annual caps for the continuing connected transactions, and adjustments to caps for the related party transactions in respect of purchase of products for the year 2026 and the proposed amount of ordinary related party transactions for the year 2027 under the SSE Listing Rules, as disclosed herein;

"Framework Agreement"	the framework agreement entered into between the Company and Mr. Wei Jian Jun and his associates on 31 October 2024, in relation to, among other things, the transactions relating to the purchase of products between the Group and Mr. Wei Jian Jun and his associates;
"Gram Capital" or "Independent Financial Adviser"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of product purchase transaction (including the proposed annual caps) as contemplated under the Supplemental Agreement II to the Framework Agreement;
"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 Great Wall;
"Group"	Great Wall Motor Company Limited and its subsidiaries;
"H Share(s)"	the overseas-listed foreign share(s) with a nominal value of RMB1.00 each 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));
"H Shareholder(s)"	holders of H Share(s);
"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"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"Independent Board Committee"	the independent board committee established by the Company (comprising Mr. Fan Hui, Mr. Tom Siulun Chau and Ms. Tian Ya Juan, all being independent non-executive Directors) to advise the Independent Shareholders in respect of the continuing connected transactions in relation to the purchase of products and the revision of the annual caps;
"Independent Shareholders"	independent Shareholders who are not involved or interested in the Framework Agreement;
"Independent Third Parties"	the parties who are independent from and not connected with the Group and its connected persons;
"Innovation Great Wall"	Baoding Innovation Great Wall Enterprise Management Company Limited* (保定創新長城企業管理有限公司) (the name of Baoding Innovation Great Wall Asset Management Company Limited* (保定創新長城資產管理有限公司) has been changed to Baoding Innovation Great Wall Enterprise Management Company Limited on 27 October 2026), a substantial Shareholder of the Company holding approximately 81.72% of the A Shares of the Company, which accounts for 59.63% of the issued share capital of the Company;
"Latest Practicable Date"	26 October 2026, being the latest practicable date prior to the issuance of this circular for ascertaining certain information contained herein;
"PRC"	the People's Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region and Taiwan;
"RMB"	Renminbi, the lawful currency of the PRC;
"SSE Listing Rules"	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, as amended from time to time;
"SSE"	the Shanghai Stock Exchange;
"Supplementary Agreement I"	the Supplementary Agreement I to the Framework Agreement entered into between the Company and Mr. Wei Jian Jun and his associates on 29 December 2025, in relation to the adjustments to the annual caps for the leasing (long-term) transactions between the Company and Mr. Wei Jian Jun and his associates for the year 2026;

"Supplemental Agreement II"	the Supplementary Agreement II to the Framework Agreement entered into between the Company and Mr. Wei Jian Jun and his associates on 16 October 2026, in relation to the revision of the annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and his associates for the two years ending 31 December 2027;
"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)"	holder(s) of the Company's Shares, including A Share(s) and H Share(s);
"Smart Technology"	Baoding Great Wall Smart Technology Co., Ltd.* (保定市長城智能科技有限公司), a company incorporated in the PRC on 21 November 2018 under the laws of the PRC, and a wholly-owned subsidiary indirectly held as to 100% by Great Wall Holdings;
"Smart Technology Group"	Smart Technology and its subsidiaries;
"SVOLT Energy"	SVOLT Energy Technology Co., Ltd., a company incorporated in the PRC on 12 February 2018 under the laws of the PRC, which is indirectly held as to 39.40% by Great Wall Holdings;
"SVOLT Energy Group"	SVOLT Energy Technology Co., Ltd.* (蜂巢能源科技股份有限公司) and its subsidiaries;
"%"	per cent.

English translations of names in Chinese or another language in this circular which are marked with "" are for identification purposes only.*

All references to dates and time in this circular are to Hong Kong dates and time.

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)

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

Employee Director:
Zhao Gai

Non-executive Director:
He Ping

Independent non-executive Directors:
Fan Hui
Tom Siulun Chau
Tian Ya Juan

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

30 October 2026

To the Shareholders

Dear Sir or Madam,

(1) ADJUSTMENTS TO CAPS FOR THE ORDINARY RELATED PARTY TRANSACTIONS IN RESPECT OF PURCHASE OF PRODUCTS FOR THE YEAR 2026 AND THE PROPOSED AMOUNT OF ORDINARY RELATED PARTY TRANSACTIONS FOR THE YEAR 2027 UNDER THE SSE LISTING RULES
(2) REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 16 October 2026, in relation to, among other things, the entering into of Supplemental Agreement II between the Company and Mr. Wei Jian Jun and his associates (excluding the Group) in relation to the revision of the annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ending 31 December 2027.

This circular is issued in relation to the EGM to be held at 2:00 p.m. on Friday, 20 November 2026 at the Conference Room of the Company, No. 2166 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC.

The purpose of this circular is to provide you with further information on, among other things, (i) the adjustments to 2026 annual cap in respect of purchase of products and 2027 ordinary related party transactions under the SSE Listing Rules; (ii) the proposed revision of annual caps of the continuing connected transactions in relation to the purchase of products by the Group for the two years ending 31 December 2027; (iii) the recommendation of the Independent Board Committee in respect of the adoption of the revised annual caps; (iv) a letter from Gram Capital, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the adoption of the revised annual caps; and (v) other information as required under the Hong Kong Listing Rules.

2. ADJUSTMENTS TO CAPS FOR THE ORDINARY RELATED PARTY TRANSACTIONS IN RESPECT OF PURCHASE OF PRODUCTS FOR THE YEAR 2026 AND THE PROPOSED AMOUNT OF ORDINARY RELATED PARTY TRANSACTIONS FOR THE YEAR 2027 UNDER THE SSE LISTING RULES

Pursuant to the Framework Agreement, the transactions between the Company and its subsidiaries (hereinafter referred to as the "**Group**") and Mr. Wei Jian Jun and companies directly or indirectly controlled by him and companies in which he serves as a director (hereinafter referred to as "**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 Supplemental Agreement II, the Company has adjusted the annual caps for the ordinary related party transactions in respect of purchase of products between the Group and Mr. Wei Jian Jun and his related companies for the year 2026 and estimated the amounts of the ordinary related party transactions for the year 2027.

Pursuant to the Framework Agreement and Supplemental Agreement II, 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. The terms of the contracts for sales of products (including price, sales policy, etc.) will not be more favorable 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.
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.

Pursuant to the Supplemental Agreement II, the Company has adjusted the annual cap for the ordinary related party transactions in respect of purchase of products for 2026. The proposed annual cap and the transaction amount of related party transaction in respect of purchase of products incurred from January to September 2026 between the Group and Mr. Wei Jian Jun and his related companies are set out as follows:

Category	**Actual amount incurred from January to September 2026**	**Proposed cap for 2026**	
		Before adjustment	After adjustment
	unaudited		
	RMB0'000	*RMB0'000*	*RMB0'000*
Purchase of products	884,303.15	1,194,954.00	1,690,000.00

Pursuant to the Framework Agreement and Supplemental Agreement II, the annual cap for the ordinary related party transactions in respect of purchase of products for 2026, the amount of related party transactions incurred from January to September 2026 and the proposed amount of related party transactions for 2027 between the Group and Mr. Wei Jian Jun and his related companies, are set out as follows:

Category	**Proposed cap for 2026**	**Actual amount incurred from January to September 2026**	**Proposed cap for 2027**
		unaudited	
	RMB0'000	*RMB0'000*	*RMB0'000*
Purchase of products	1,690,000.00	884,303.15	1,950,000.00
Sales of products	80,452.00	12,265.53	81,710.00
Purchase of services	17,456.00	5,530.02	14,795.00
Provision of services	14,267.00	3,662.74	14,198.00
Leasing (short-term)	41,267.00	26,396.67	39,915.00
Leasing (long-term)	119,000.00	77,355.27	26,688.00
Provision of leasing	2,000.00	1,107.16	2,000.00

The ordinary related party transactions were considered and approved at a special meeting of independent Directors before being submitted to the board of Directors for consideration. All independent Directors unanimously agreed and expressed their independent opinions:

The adjustments by the Company to caps on the ordinary related party transactions in relation to the purchase of products between the Company and Mr. Wei Jian Jun and his related companies, as well as the proposed amount of ordinary related party transactions for 2027, are based on the normal operational needs of the Company, and the pricing of transactions followed the principles of fairness and reasonableness. The related transactions are conducted in the ordinary and usual course of business of the Company and the terms of the Framework Agreement and the Supplemental Agreement II are on normal commercial terms, which are in the interests of the Company and its Shareholders as a whole and would not affect the independence of the Company. There was no situation that harmed the interests of the Company and its Shareholders, especially the minority Shareholders.

The adjusted amount and the proposed amount of the related party transactions exceed 5% of the absolute value of the audited net asset of the Company for the latest period, and remain subject to consideration at the general meeting.

The above ordinary related party transactions also constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

As the highest of all applicable percentage ratios in respect of the sales of products, purchase of services, leasing (long-term) and leasing (short-term) contemplated under the Framework Agreement is more than 0.1% but less than 5%, these continuing connected transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Hong Kong Listing Rules, but are exempted from the Independent Shareholders' approval requirement. The Company convened a meeting of the Board of Directors on 31 October 2024, at which the matters in respect of such transactions were considered and approved.

Meanwhile, as the highest of all applicable percentage ratios in respect of the provision of services and provision of leasing contemplated under the Framework Agreement is below 0.1%, such continuing connected transactions under the Framework Agreement are exempted from the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

According to the SSE Listing Rules, when the board of Directors of a listed company considers the related party transactions, the related Directors shall abstain from voting. As a related Director, Mr. Wei Jian Jun abstained from voting on the resolution.

According to the SSE Listing Rules, related Shareholders shall be required to abstain from voting at the EGM in relation to the relevant resolutions to be proposed at the EGM. 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, both of them are required to abstain from voting on the resolution in relation to this transaction. Therefore, Great Wall Holdings and Innovation Great Wall shall abstain from voting on this resolution at the EGM.

The resolution is made in accordance with SSE Listing Rules.

3. REVISION OF ANNUAL CAPS FOR THE CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PURCHASE OF PRODUCTS FOR THE TWO YEARS ENDING 31 DECEMBER 2027

Reference is made to the announcement in relation to the Framework Agreement entered into between the Company and Mr. Wei Jian Jun and his associates (excluding the Group) on 31 October 2024 and the Supplemental Agreement I entered into on 29 December 2025, with a term commencing on 1 January 2025 and ending on 31 December 2027. On 16 October 2026 (after trading hours), the Company entered into the Supplemental Agreement II with Mr. Wei Jian Jun and his associates (excluding the Group) in relation to the revision of the annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ending 31 December 2027.

SUPPLEMENTAL AGREEMENT II

On 16 October 2026, the Company entered into the Supplemental Agreement II with Mr. Wei Jian Jun and his associates (excluding the Group) in relation to the revision of the annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ending 31 December 2027.

Parties

The Company (for itself and on behalf of its subsidiaries) and Mr. Wei Jian Jun (for himself and on behalf of his associates).

Transaction

Pursuant to the terms of the Supplemental Agreement II, the Group will conduct the following transaction with Mr. Wei Jian Jun and/or his associates (excluding the Group):

(i) purchasing products (including but not limited to power battery pack, water and electricity, module, equipment, materials and steam) from Mr. Wei Jian Jun and/or his associates (excluding the Group).

Conditions Precedent

The Supplemental Agreement II and the transaction contemplated thereunder have been approved by the Board and all necessary authorisations and approvals (including, if necessary, approval from the Independent Shareholders) have been obtained pursuant to relevant laws, regulations and rules.

Pricing Policies

The pricing policies for purchasing products under the Supplemental Agreement II are consistent with those for purchasing products under the Framework Agreement. Pursuant to the Supplemental Agreement II, the pricing policies for the purchase of products transaction shall be in compliance with the requirements of relevant laws, regulations and the Hong Kong Listing Rules, with reference to the prevailing market price paid by the Group for the purchase of similar products from Independent Third Parties in the ordinary course of business in accordance with normal commercial terms, and shall be determined based on fair and reasonable principles and normal commercial terms.

If the product has a government-prescribed price or guidance price, the Group will purchase the product from Mr. Wei Jian Jun and/or his associates (excluding the Group) at the government-prescribed price or guidance price (the Company's purchase prices for electricity and water will be determined with reference to the prevailing classified tariff rates publicly announced by local power and water supply enterprises through their official WeChat public accounts and portal websites). If there is no government-prescribed price or guidance price, the purchase 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 quotations 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.

The major type of transaction in the Group's purchase of products category is the purchase of power battery packs by the Company from SVOLT Energy Group (an associate of Mr. Wei Jian Jun). In respect of the purchase of such power battery packs, the Company will refer to industry standards, and the prices of the same or similar power battery pack models from the top ten suppliers in terms of installed capacity and the Independent Third Parties during the comparable period and in the normal course of commercial transactions, to ensure fairness of the power battery pack price, and then negotiate with SVOLT Energy Group to determine the final purchase price in order to secure the interests of the Company.

The transaction contemplated under the Supplemental Agreement II will at all times be conducted in compliance with and in accordance with the Hong Kong Listing Rules and the guidelines, rules and regulations of the relevant regulatory authorities.

Furthermore, the Group will adopt internal control measures sufficient to ensure that the continuing connected transaction in relation to the purchase of products under the Supplemental Agreement II will be conducted on normal commercial terms or better and will not be prejudicial to the interests of the Company and the Shareholders as a whole. For details, please refer to "Internal Control Measures for Continuing Connected Transactions" in this circular.

Proposed Annual Caps and Historical Transaction Amounts:

The table below sets out the existing annual cap and the proposed revised annual cap for the purchase of products for the two years ending 31 December 2027:

Category	**For the year ending 31 December**			
	2026		**2027**	
	Existing annual cap	**Revised annual cap**	**Existing annual cap**	**Revised annual cap**
	RMB0'000	*RMB0'000*	*RMB0'000*	*RMB0'000*
Purchase of products	1,194,954	1,690,000	1,374,197	1,950,000

The tables below set out the historical transaction amount, existing annual caps and the utilization rates in respect of purchase of products conducted between the Group and Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ended 31 December 2025 and the nine months ended 30 September 2026:

	For the year ended 31 December		**For the nine months ended 30 September**
	2024	**2025**	**2026**
Existing annual caps *(RMB0'000)*	2,620,603.00	1,039,090.00	1,194,954.00
Historical transaction amount *(RMB0'000)*	609,748.69 *(audited)*	928,717.68 *(audited)*	874,328.68 (Note) *(unaudited)*
Utilization rate (%)	23.27	89.38	73.17

Note: Certain associates of Mr. Wei Jian Jun, namely Baoding Aiqing Real Estate Group Co., Ltd. (保定市愛情地產集團有限公司) and its subsidiaries, and Baoding Xingrui Technology Co., Ltd. (保定興芮科技有限公司) and its subsidiaries ceased to be connected persons of the Company under the Hong Kong Listing Rules since February 2026, but remained as related parties under the listing rules of the Shanghai Stock Exchange for A shares. Therefore, there is a difference between the historical transaction amounts of the continuing connected transactions in respect of the procurement of products in 2026 under the Hong Kong Listing Rules and the amounts of ordinary related party transactions under the listing rules of the Shanghai Stock Exchange for A shares.

BASIS FOR DETERMINING THE REVISED CAPS

Purchase of products by the Group

The proposed annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group) have been determined mainly with reference to (1) the estimated demand for power battery packs from SVOLT Energy Group, water and electricity from Smart Technology Group, and steam from CleanHeat Supplying, etc.; (2) the Group's expected level of production and sales volume of new energy vehicles from 2026 to 2027; (3) the historical transaction amounts for transactions under the purchase of products from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ended 31 December 2025 and the nine months ended 30 September 2026 which amounted to approximately RMB8,743.2868 million for the nine months ended 30 September 2026, representing a utilization rate of approximately 73.17% of the existing annual cap for the year ending 31 December 2026.

In particular, the purchase of products transaction between the Group and Mr. Wei Jian Jun and/or his associates (excluding the Group) is expected to be mainly the purchase of power battery packs by the Company from SVOLT Energy Group. In light of the future development of the Company, the Company expects that the sales volume of new energy vehicles will substantially increase in the future, the proportion of power battery packs purchased by the Company from SVOLT Energy Group will increase at the same time, and hence the estimated purchase amounts of power battery packs for the two years ending 31 December 2027 will reach RMB16,538.5766 million and RMB19,019.3631 million, respectively. Therefore, the transaction amounts for the Group's purchase of products transaction for the two years ending 31 December 2027 are expected to increase substantially when compared with historical transaction amounts.

In 2025, under the combined effects of favorable policies (including the steady continuation of purchase tax reductions and exemptions, vehicle trade-ins, and subsidies for vehicle scrapping and replacement, etc.), abundant supply (the continuous enrichment of the vehicle model matrix) and continuous improvement of infrastructure (the continuous construction of facilities such as charging piles and battery swapping stations), the production and sales volumes of new energy vehicles in China continued to grow, with production and sales volumes exceeding 16 million units. In 2025, the production and sales volumes of new energy vehicles reached 16.626 million units and 16.49 million units, respectively, representing year-on-year increases of 29% and 28.2%, respectively. The sales of new energy vehicles accounted for 47.9% of the total sales of new vehicles. From January to September 2026, the cumulative production and sales volumes of new energy vehicles reached 12.483 million units and 12.472 million units, respectively, representing year-on-year increases of 11% and 11.1%, respectively. The sales of new energy vehicles accounted for 53.6% of the total sales of new vehicles. Meanwhile, China's automobile exports reached a new level. In 2025, the export volume of new energy vehicles reached 2.615 million units, representing a year-on-year increase of 103.7%. From January to September 2026, the export volume of new energy vehicles reached 4.006 million units, representing a year-on-year increase of 127.9%.

Note: The above data is sourced from the China Association of Automobile Manufacturers

Great Wall Motor focused on the intelligent new energy vehicle segment, and the market influence of its brands continued to increase. Throughout 2025, the global sales volume of the Company's new energy vehicles amounted to 406,000 units, representing a year-on-year increase of 26%. From January to September 2026, the global sales volume of the Company's new energy vehicles amounted to 262,000 units, and overseas sales of new energy vehicles recorded a relatively significant year-on-year increase. Accordingly, the Company expects that the total transaction amount for the procurement of power battery assemblies will increase significantly as compared with the historical transaction amount.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group entered into the Supplemental Agreement II with Mr. Wei Jian Jun and his associates (excluding the Group) in relation to the revision of the annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ending 31 December 2027.

The Supplemental Agreement II between the Group and Mr. Wei Jian Jun and his associates (excluding the Group) was entered into in the ordinary course of business, which is conducive to the reasonable allocation of resources pursuant to the advantages on resources of the parties and the improvement of manufacturing efficiency, and is in line with the Group's business development needs for the following reasons: the Group will be provided with a timely and stable supply of power battery packs with quality assurance for its new energy complete vehicle business line at reasonable prices by SVOLT Energy Group through the purchase of power battery packs by the Group from SVOLT Energy Group, and the Group has been maintaining, and expects to maintain, sound business relationships with SVOLT Energy Group which is also familiar with the Group's specific and special requirements for certain commodities, thereby reducing operating risks and costs, and enhancing the daily production management of the Group, and promoting the long-term and healthy development of the Group.

As the utilization rate of the existing annual cap for the purchase of products under the Framework Agreement for the year ending 31 December 2026 has reached approximately 73.17% as of 30 September 2026, and taking into account the Group's expected increase in production and sales volume of new energy vehicles, and the expected demand for the power battery packs from SVOLT Energy Group, it is reasonably expected that the existing annual cap will not be sufficient to support the continuous cooperation between the two parties. In this connection, the Supplemental Agreement II has been entered into to revise the annual caps under the Framework Agreement to enable the Group to meet its expected demand for production of new energy vehicles and support the Group's continued business development.

INTERNAL CONTROL MEASURES FOR CONTINUING CONNECTED TRANSACTIONS

The Company will adopt the following internal control and corporate governance measures to closely monitor the connected transactions and ensure compliance with the Hong Kong Listing Rules in the future:

(1) The Company will adopt and implement a connected transaction decision-making system within the Company, and the Board and various internal departments of the Company will be responsible for the control and daily management of the continuing connected transactions;

(2) The Board and other internal departments of the Company will be jointly responsible for assessing the terms of the relevant agreements for continuing connected transactions, in particular, the fairness of the pricing policy and annual caps for each transaction;

(3) The securities department of the Group will regularly monitor the connected transactions (including but not limited to the transaction amounts and annual caps under the relevant agreements) to ensure that the connected transactions are executed in accordance with the relevant agreements, and will confirm the execution of specific contracts for specific connected transactions that occur under the Framework Agreement, monitor the specific amounts of continuing connected transactions such as purchases of products on a monthly basis to ensure that the annual caps will not be exceeded, and will report to the audit committee of the Company annually;

(4) The Supervision and Audit Department of the Company will conduct a special audit annually on matters such as the fairness of pricing and the implementation of connected transactions, and will issue a special audit report on the compliance of connected transactions;

(5) The independent non-executive Directors are required to review the continuing connected transactions on an annual basis and to confirm in the annual report of the Company as to whether the continuing connected transactions have been (i) conducted in the ordinary and usual course of business of the Group; (ii) entered into based on normal commercial terms or better terms; (iii) conducted in accordance with the terms of the agreements in respect of the transactions; and (iv) entered into on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and

(6) The auditors of the Company are required to provide a letter to the Board each year to confirm whether they have noticed anything that would cause them to believe that the continuing connected transactions (i) were not approved by the Board; (ii) were not conducted in accordance with the agreements in all material respects; and (iii) have exceeded the annual caps as set by the Company.

Based on the above, the Company's internal control procedures are effective to ensure that the continuing connected transaction under the Supplemental Agreement II will be conducted on normal commercial terms or better without prejudice to the interests of the Company and the Shareholders as a whole.

If there is a government-prescribed price or guidance price for the products before the transaction, the Group will adopt the government-prescribed price or guidance price for the products purchased. In order to ensure that the relevant transactions of the Company are carried out in accordance with this principle, the Company will adopt the following internal control measures:

1. The business department of the Company will regularly (twice a week) inspect the relevant websites, and regularly (twice a week) review the relevant App of the government departments to check the latest government guidance price and therefore ensure that the transaction price of the Company's procurement of government-prescribed products adopts the government guidance price.

2. If government guidance price is applicable to relevant transactions, the business department of the Company will check the relevant documents and receipts of government charges at the time of each transaction (where needed) to ensure that the amount of relevant expenses paid by the business department of the Company to the connected parties is consistent with the government guidance price.

If there is no government-prescribed price or guidance price, the purchase 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 quotations 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.

The Company implemented the standard control procedures, which comprise, inter alia, selection processes of suppliers, price determination processes, and quality evaluation processes of the products on its purchase of products transaction (including the proposed continuing connected transaction in relation to the purchase of products) in order to ensure the pricing principles and policies of the above purchase of products transaction will be based on industry standards and market conditions or terms which are no less favorable than those provided by the Independent Third Parties.

During the procurement process, depending on the specifications of the products required, the Group's procurement department will make reference to other similar products (if applicable) from Independent Third Parties and conduct review and evaluation procedures to compare and determine whether the prices and terms offered by the connected parties are better, fair and reasonable and comparable to those offered by Independent Third Parties. The Company will review the transaction price at least annually to consider whether it is fair and reasonable and in line with the pricing policy.

Based on the above, the Directors consider that the Company has established sufficient internal control procedures to effectively ensure that the continuing connected transactions under the Framework Agreement and Supplemental Agreement II will be conducted on normal commercial terms or better without prejudice to the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES INVOLVED

(i) Information on the Company

The Company is an integrated automobile manufacturer and together with its subsidiaries, the Group also engages in the production and sales of certain automotive parts and components. The ultimate beneficial owner of the Company is Mr. Wei Jian Jun, the Chairman of the Board of the Company.

(ii) Information on Mr. Wei Jian Jun and his associates (excluding the Group)

Mr. Wei Jian Jun, as the Chairman and the de facto controller of the Company, indirectly holds 99% equity interest of 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 59.63% of the issued share capital of the Company. Mr. Wei Jian Jun's associates are mainly involved in manufacture of batteries, sales of batteries, heat production and supply, and sales of hydrogen storage facilities, etc.

Great Wall Holdings (one of Mr. Wei Jian Jun's associates) is primarily engaged in 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 electronic products, 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 self-owned properties; park industrial services; health management services; energy conservation management services; public relations services; conference & exhibition services; and leasing of self-owned equipment (the projects, which are subject to approval in accordance with the laws, shall be operated only after receiving approval from relevant authorities).

HONG KONG LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Mr. Wei Jian Jun is the Chairman of the Board of the Company and a connected person of the Company (as defined under the Hong Kong Listing Rules). Therefore, the transactions contemplated under the Framework Agreement and the Supplemental Agreement II constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

As the highest of all applicable percentage ratios in respect of the purchase of products contemplated under the Supplemental Agreement II will exceed 5% on an annual basis and the annual cap will exceed HK$10,000,000, the transaction relating to the purchase of products under the Supplemental Agreement II is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. In respect of the proposed revision of annual caps under the Supplemental Agreement II, pursuant to Rule 14A.54(1) of the Listing Rules, the Company is required to re-comply with the reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.36 of the Hong Kong Listing Rules, any Shareholder who has a material interest in the Supplemental Agreement II and the continuing connected transaction contemplated thereunder shall abstain from voting on the resolution regarding the same at the EGM. As at the Latest Practicable Date, Great Wall Holdings holds 37,998,500 H Shares of the Company, Innovation Great Wall holds 5,115,000,000 A Shares of the Company, and they are required to abstain from voting on the resolution related to the transaction. Therefore, Great Wall Holdings and Innovation Great Wall shall abstain from voting on this resolution at the EGM.

GENERAL

As Mr. Wei Jian Jun is deemed to have material interests in the transaction under the Supplemental Agreement II, he has abstained from voting on the Board resolutions in relation to the continuing connected transaction as specified in this circular. Save as disclosed above, as at the date of the Board's consideration of the above resolutions, none of the Directors has a material interest in the continuing connected transaction or is required to abstain from voting on the relevant Board resolution.

4. EGM

The EGM of the Company is to be held at 2:00 p.m. on Friday, 20 November 2026 at the Conference Room of the Company, No. 2166 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC. The notice convening the EGM is set out on pages 44 to 46 of this circular.

5. BOOK CLOSURE PERIOD

In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the H Share register of members of the Company will be closed from Tuesday, 17 November 2026 to Friday, 20 November 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, 16 November 2026 shall be entitled to attend and vote at the EGM. In order for the H Shareholders to qualify for attending and voting at the EGM, 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, 16 November 2026.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Hong Kong Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to vote at the EGM in accordance with the Articles of Association. An announcement on the poll results will be made by the Company after the EGM 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 EGM 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 EGM.

7. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Company has engaged Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement II (including the proposed revision of annual caps for the two years ending 31 December 2027) and the transactions contemplated thereunder.

The Independent Board Committee, comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the fairness and reasonableness of the Supplemental Agreement II (including the proposed revision of annual caps for the two years ending 31 December 2027) and the transactions contemplated thereunder, after taking into account the recommendations of the Independent Financial Adviser.

8. RECOMMENDATION

Your attention is drawn to the Letter from the Independent Board Committee as set out on pages 22 to 23 of this circular which contains its recommendation to the Independent Shareholders on the terms of the Supplemental Agreement II (including the proposed revision of annual caps for the two years ending 31 December 2027) and the transactions contemplated thereunder.

Your attention is also drawn to the letter of advice received from Gram Capital, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders as set out on pages 24 to 35 of this circular which contains, among others, its advice to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Supplemental Agreement II (including the proposed revision of annual caps for the two years ending 31 December 2027) and the transactions contemplated thereunder.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Supplemental Agreement II (including the proposed revision of annual caps for the two years ending 31 December 2027) and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and conducted in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all the Independent Shareholders to vote in favor of the relevant resolutions to be proposed at the EGM.

9. 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

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)

30 October 2026

To the Independent Shareholders

Dear Sir or Madam,

REVISION OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 30 October 2026 (the "**Circular**"), of which this letter forms a part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

We, as the independent non-executive Directors who form the Independent Board Committee, hereby advise the Independent Shareholders on whether the purchase of products transactions and the revision of annual caps under the Supplemental Agreement II (details of which are set out in the letter from the Board in the Circular) are conducted in the ordinary and usual course of business of the Company, on normal commercial terms or better, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

Gram Capital has been appointed as the Independent Financial Adviser of the Company and has advised the Independent Board Committee and the Independent Shareholders of the Company on the same matter.

RECOMMENDATION

After considering the letter from the Board and the advice and recommendations of Gram Capital, we are of the view that the terms of the Supplemental Agreement II (including the proposed revision of annual caps for the two years ending 31 December 2027) and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Company, on normal commercial terms or better, fair and reasonable, and in the interests of the Company and its Shareholders as a whole. Our opinions on such fairness and reasonableness are based on the information, facts and circumstances currently available to us.

* *For identification purposes only*

As such, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM, so as to approve the Supplemental Agreement II (including the proposed revision of annual caps for the two years ending 31 December 2027) and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the Independent Board Committee
Great Wall Motor Company Limited
Mr. Fan Hui Mr. Tom Siulun Chau Ms. Tian Ya Juan
Independent Non-executive Directors

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transaction for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

30 October 2026

*To: The independent board committee and the independent shareholders of Great Wall Motor Company Limited**

Dear Sir/Madam,

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the purchase of products contemplated under the Supplemental Agreement II (the "**Transaction**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 30 October 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 16 October 2026 (after trading hours), the Company entered into the Supplemental Agreement II with Mr. Wei Jian Jun and his associates (excluding the Group) in relation to the revision of the annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the year 2026 and 2027.

With reference to the Board Letter, the Transaction constitute continuing connected transactions of the Company and are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

The Independent Board Committee comprising Mr. Fan Hui, Mr. Tom Siulun Chau and Ms. Tian Ya Juan has been established to advise the Independent Shareholders on (i) whether the terms of the Transaction are on normal commercial terms and are fair and reasonable; (ii) whether the Transaction is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group; and (iii) how the

Independent Shareholders should vote in respect of the resolutions to approve the Transaction at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser in relation to the Company's continuing connected transactions, details of which are set out in the Company's circular dated 11 December 2024. Save for the aforesaid engagement, there was no other service provided by Gram Capital to the Company during the past two years immediately preceding the Latest Practicable Date.

Notwithstanding the aforesaid past engagement, we were not aware of any relationship or interest between Gram Capital and the Company or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as a hindrance to Gram Capital's independence under Rule 13.84 of the Hong Kong Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Having considered the above and that none of the circumstances as set out under the Rule 13.84 of the Hong Kong Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Supplemental Agreement II. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Hong Kong Listing Rules.

The 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 the 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 as contained in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Mr. Wei Jian Jun and each of their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of entering into of the Supplemental Agreement II. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transaction, we have taken into consideration the following principal factors and reasons:

Information on the Company

With reference to the Board Letter, the Company is an integrated automobile manufacturer and together with its subsidiaries, the Group also engages in the production and sales of certain automotive parts and components. The ultimate beneficial owner of the Company is Mr. Wei Jian Jun, the Chairman of the Company.

Set out below are the consolidated financial information of the Group for the two years ended 31 December 2025 and the six months ended 30 June 2026 (together with comparative figures), as extracted from the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**") and the Company's interim report for the six months ended 30 June 2026 (the "**2026 Interim Report**"):

	For the six months ended 30 June 2026 ("1H2026")	For the six months ended 30 June 2025 ("1H2025")	Year-on-year change	For the year ended 31 December 2025 ("FY2025")	For the year ended 31 December 2024 ("FY2024")	Year-on-year change
	RMB	*RMB*	*%*	*RMB*	*RMB*	*%*
	(unaudited)	*(unaudited)*		*(audited)*	*(audited)*	
Operating revenue	102,101,430,543	92,334,633,193	10.6	222,824,238,516	202,193,779,642	10.2
– Sale of automobiles	*88,815,758,743*	*79,751,280,587*	*11.4*	*195,848,235,177*	*175,489,363,138*	*11.6*
– Sale of automotive parts and components and others	*13,285,671,800*	*12,583,352,606*	*5.6*	*26,976,003,339*	*26,704,416,504*	*1.0*
Gross profit	18,759,273,359	16,974,347,952	10.5	40,202,175,516	39,441,962,960	1.9
Net profit attributable to the Shareholders	2,464,509,236	6,336,939,113	(61.1)	9,865,280,190	12,659,777,359	(22.1)

Comparison between FY2024 and FY2025

As shown in the above table, over 80% of the Group's operating revenue were derived from the sale of automobiles for FY2024, FY2025 and 1H2026. The Group's operating revenue increased by approximately 10.2% from approximately RMB202.2 billion for FY2024 to approximately RMB222.8 billion for FY2025, primarily attributable to the increase in revenue from sales of automobiles. With reference to the 2025 Annual Report, the increase in operating revenue was mainly due to the increase in the sales volume of automobiles.

Despite the aforesaid increase in the Group's revenue (by approximately 10.2% as compared to that for FY2024), the Group's gross profit margin decreased by approximately 1.5 percentage points from approximately 19.5% for FY2024 to approximately 18.0% for FY2025, resulting in an overall increase in gross profit by only approximately 1.9%. With reference to the 2025 Annual Report, the decrease in the Group's gross profit margin was primarily due to the increase in operating costs for automobiles outpaced in the increase in operating revenue from sale of automobiles.

Notwithstanding the aforesaid increase in operating revenue and gross profit, the Group's net profit for FY2025 attributable to the Shareholders decreased by approximately 22.1% as compared to that for FY2024. With reference to the 2025 Annual Report, such decrease was mainly attributable to increase in selling expenses due to the Group's stepped up efforts to build the new direct-to-user channel model and expand the launch promotion and brand enhancement for new models and new technology during FY2025.

Comparison between 1H2025 and 1H2026

The Group's operating revenue was approximately RMB102.1 billion for 1H2026, representing an increase of approximately 10.58% as compared to that for 1H2025. With reference to the 2026 Interim Report, the Group's sales volume of automobiles for 1H2026 increased by approximately 1.22% as compared to that for 1H2025, primarily attributable to the significant growth in export volume of automobiles. The Group's export volume of automobiles increased from 198,693 units for 1H2025 to 289,016 units for 1H2026, representing a year-on-year growth of approximately 45.46%. Along with the aforesaid operating revenue growth, the Group's gross profit increased correspondingly.

Notwithstanding the aforesaid increase in the Group's operating revenue and gross profit, the Group's net profit for 1H2026 attributable to the Shareholders was approximately RMB2.5 billion, representing a decrease of approximately 61.1% as compared to that for 1H2025. With reference to the 2026 Interim Report, such decrease was mainly due to (i) the deferred receipt of overseas tax policy subsidy gains; and (ii) exchange rate fluctuations.

Information on Mr. Wei Jian Jun and his associates (excluding the Group)

With reference to the Board Letter, Mr. Wei Jian Jun, as the Chairman and the *de facto* controller of the Company, indirectly holds 99% equity interest of 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 59.63% of the issued share capital of the Company. Mr. Wei Jian Jun and his associates are mainly involved in manufacture of batteries, sales of batteries, heat production and supply, and sales of hydrogen storage facilities, etc.

Great Wall Holdings (one of Mr. Wei Jian Jun's associates) is primarily engaged in 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 electronic products, 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 self-owned properties; park industrial services; health management services; energy conservation management services; public relations services; conference & exhibition services; and leasing of self-owned equipment (the projects, which are subject to approval in accordance with the laws, shall be operated only after receiving approval from relevant authorities).

As advised by the Directors, SVOLT Energy was incorporated in the PRC on 12 February 2018 and a company established under the laws of the PRC, and is an indirect subsidiary of Great Wall Holdings. SVOLT Energy is a supplier of power battery pack and related materials/products pursuant to the Framework Agreement.

Reasons for and benefit of the Transaction

With reference to the Board Letter, the Group entered into the Supplemental Agreement II with Mr. Wei Jian Jun and his associates (excluding the Group) in relation to the revision of the annual caps for the purchase of products from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the years 2026 and 2027.

As noted from the Board Letter, the historical amount in relation to the purchase of products under the Framework Agreement was approximately RMB8.7 billion for the nine months ended 30 September 2026, representing a utilisation rate of approximately 73.2% of the existing annual cap for the year ending 31 December 2026 ("**FY2026**"). Although the annualised amount of the purchase of products under the Framework Agreement is less than the existing annual cap for FY2026, we understood from the Directors that the revision of the annual caps for 2026 and 2027 was primarily to cater for the planned production of new energy vehicles to be released. Based on the Group's production and sales volume that are published on a monthly basis, we noted that the Groups' sales volume of new energy vehicles achieved significant growth during 2026, from 18,029 units for January 2026 to 41,982 units for September 2026. To cater for the growing demand for new energy vehicles, the Directors anticipate to ramp up the Group's production volume of new energy vehicles, which would thereby result in increased demand for batter power packs and thus the existing annual caps for 2026 and 2027 may not be sufficient to cater for the Group's business expansion plan.

We also searched for statistics regarding the sales volume of domestically-manufactured new energy passenger vehicles of the PRC on Wind Financial Terminal and noted that the sales volume increased from approximately 3.0 million units for 2021 to 12.8 million units for 2025, representing a compound annual growth rate of approximately 43.82%. The aforesaid statistics indicated the surging demand for domestically-manufactured new energy passenger vehicles.

Having considered the above, we are of the view that the Transaction is in the interest of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group.

Principal terms of the Transaction

Set out below are the key terms of the Transaction:

Date

16 October 2026

Parties

The Company (for itself and on behalf of its subsidiaries) and Mr. Wei Jian Jun (for himself and on behalf of his associates).

Nature of transactions

Pursuant to the terms of the Framework Agreement, the Group will purchase products (including but not limited to power battery pack, water and electricity, module, equipment, materials and steam) from Mr. Wei Jian Jun and/or his associates (excluding the Group).

Pricing policies

The pricing policies for purchasing products under the Supplemental Agreement II are consistent with those for purchasing products under the Framework Agreement. Pursuant to the Supplemental Agreement II, the pricing policies for the purchase of products transactions shall be in compliance with the requirements of relevant laws, regulations and the Hong Kong Listing Rules, with reference to the prevailing market price paid by the Group for the purchase of similar products from independent third parties in the ordinary course of business in accordance with normal commercial terms, and shall be determined based on fair and reasonable principles and normal commercial terms.

If the product has a government-prescribed price or guidance price, the Group will purchase the product from Mr. Wei Jian Jun and/or his associates (excluding the Group) at the government-prescribed price or guidance price. If there is no government-prescribed price or guidance price, the purchase 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 quotations 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.

Based on our independent research on continuing connected transactions conducted by other companies listed on the Stock Exchange which involved the purchase or sale of materials or products from or to their connected persons, we noted that price comparison with those offered by or to independent third parties for the same or similar product is one of the commonly adopted methods to determine the fair pricing of the connected transactions. Having considered that the procurement prices will be at the government-prescribed price or guidance price or determined by the Company through open tendering or by reference to at least two similar and comparable transactions/quotations from the Independent Third Parties, we consider the pricing policy of the Transaction is fair and reasonable.

The Group shall adopt a series of internal control measures to ensure the Transaction shall be conducted in a fair and reasonable manner, details of which are set out under the section headed "Internal Control Measures for Continuing Connected Transactions" of the Board Letter. Having considered that (i) the Company will adopt and implement a connected transaction decision-making system, whereby the Board and various internal departments of the Company shall be responsible for the control and daily management of the continuing connected transactions; (ii) the Board and various internal departments of the Company will be jointly responsible for assessing the terms of the relevant agreements for continuing connected transactions, including the fair pricing for each transaction; and (iii) the securities department of the Company will regularly monitor the amount of continuing connected transactions on a monthly basis to ensure that the annual caps will not be exceeded, we are of the view that the effective implementation of the internal control measures shall ensure the fair pricing of the Transaction and the annual caps will not be exceeded.

As advised by the Directors, the purchase of power battery pack from SVOLT Energy Group (associates of Mr. Wei Jian Jun) represented approximately 85.4% and 72.3% of the total transaction amounts under the Framework Agreement for the year ended 31 December 2025 and nine months ended 30 September 2026, respectively. As such, we requested the Company to provide a list of transactions in relation to the purchase of power battery pack from connected persons for the year ended 31 December 2025 and nine months ended 30 September 2026. Based on the aforesaid list, we randomly selected seven transactions for the aforesaid sampling period and obtained the relevant transaction invoices, together with internal assessment and price comparison records. Based on the samples obtained, we noted that the unit price of the power battery packs purchased from SVOLT Energy Group were no less favourable to the Group than the comparable power battery packs offered by independent third party (who is also a top ten supplier in terms of power battery installed volume in the PRC).

With reference to the 2025 Annual Report, the independent non-executive Directors had reviewed the continuing connected transactions (including the Transaction) and confirmed that the continuing connected transactions had been entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; (iii) in accordance with the relevant agreements governing them; and (iv) on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

In addition, as advised by the Directors, the Group's staff frequently refers to prevailing market price of key raw materials relevant to the battery and new energy industry chain as published by Shanghai Metals Market ("**SMM**") to track price movement of raw materials in battery industry, which in turn enables the assessment of the potential price movements of battery products. We noted that SMM's coverage runs from base metals, ferrous metals, precious and minor metals and rare earths, to battery materials, solar and recycled materials, etc.. We also noted that there is a battery producer making reference to prevailing market price quoted on SMM when determining the purchase prices of raw materials along the battery industry chain.

Furthermore, the auditor of the Company performed work in accordance with the regulations in the Hong Kong Standard on Assurance Engagement 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants, and issued a letter dated 27 March 2026 to the Board to confirm the relevant procedures performed by the auditor of the Company on continuing connected transactions. To the Company's auditor knowledge and belief, (a) all of the disclosed continuing connected transactions have been approved by the Board; (b) the transactions of the Group for provision of goods or services are in compliance with the Company's pricing policies in all material aspects; (c) the transactions are in compliance with the terms of agreements of relevant transactions in all material aspects; and (d) none of the disclosed continuing connected transactions exceeds the relevant annual caps.

In light of our works as mentioned above, we consider the internal control measures in place are effective to ensure that the prices and terms of the Transaction will not be less favourable to the Group than those available to the Group from independent third parties.

Revised annual caps

Set out below are (i) historical amounts of the purchase of products under the Framework Agreement for the two years ended 31 December 2025 and nine months ended 30 September 2026 with existing annual caps for the three years ending 31 December 2026; and (ii) revised annual caps for the purchase of products for the two years ending 31 December 2027:

	For the year ended 31 December 2024 *RMB'000*	**For the year ended 31 December 2025** *RMB'000*	**For the year ending 31 December 2026** *RMB'000*
Historical amounts	6,097,486.9	9,287,176.8	8,743,286.8*(Note)*
Existing annual caps	26,206,030	10,390,900	11,949,540
Utilisation rate	23.3%	89.4%	73.2%*(Note)*

	For the year ending 31 December 2026 *RMB'000*	**For the year ending 31 December 2027 ("FY2027")** *RMB'000*
Revised annual caps	16,900,000	19,500,000

Note: The figure was for the nine months ended 30 September 2026.

With reference to the Board Letter, the revised annual caps for the Transaction were determined mainly with reference to (1) the Group's estimated demand for power battery pack from SVOLT Energy Group, water and electricity from Smart Technology Group, and steam from CleanHeat Supplying, etc.; (2) the Group's expected level of production and sales volume of new energy vehicles from 2026 to 2027; and (3) the historical transaction amounts for transactions under the purchase of products from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ended 31 December 2025 and the nine months ended 30 September 2026.

To assess the fairness and reasonableness of the revised annual caps, we discussed with the Directors and understood that the increase in the revised annual cap for FY2026 as compared to the existing annual cap for FY2026 was mainly due to the anticipated increase in purchase of battery power pack, driven by the anticipated increase in product and sales plan for new energy vehicles. In light of the foregoing, we further requested and obtained from the Company (i) its production and sales plan for new energy vehicles; and (ii) the estimated demand for power battery packs from SVOLT Energy Group, for the fourth quarter of 2026 (collectively, the "**Plan**"). Based on the Plan, it is expected that the sales of new energy vehicles shall further increase in the upcoming years, thereby resulting in an increased demand for battery power packs in 2026 after taking into account the production, transportation and sales cycle of new energy vehicles.

Furthermore, according to the Plan, the Group's estimated demand for power battery packs from SVOLT Energy Group shall be approximately 84,000 units, 110,000 units and 109,000 units for October, November and December of 2026, respectively. The Group's estimated demand for power battery packs from SVOLT Energy Group for October 2026 represented a month-on-month growth of approximately 57.6% as compared to the Group's production volume of new energy vehicles for September 2026; while the estimated demand for power battery packs from SVOLT Energy Group for November 2026 represented a month-on-month growth of approximately 31.6% as compared to that for October 2026, and shall remain at similar level for December 2026. The anticipated sales growth of new energy vehicles shall result in the increasing demand for the products, particularly power battery packs, from Mr. Wei Jian Jun and/or his associates under the Transaction.

Set out below are the monthly sales volume of the Group's new energy vehicles for the nine months ended 30 September 2026, as extract from the Company's announcements in relation to the Group's production and sales volume of automobiles that are published on a monthly basis:

Month	**Sales volume of new energy vehicles**	**Monthly increase/ (decrease)**
January 2026	18,029	N/A
February 2026	12,744	(29.31)%
March 2026	21,857	71.51%

Month	Sales volume of new energy vehicles	Monthly increase/ (decrease)
April 2026	26,898	23.06%
May 2026	30,447	13.19%
June 2026	34,659	13.83%
July 2026	34,651	(0.02)%
August 2026	40,700	17.46%
September 2026	41,982	3.15%

Furthermore, based on the Group's production volume of new energy vehicles provided by the Company, we noted that the Group's production volume of new energy vehicles for September 2026 increased by approximately 182.64% as compared to that for January 2026, in particular, the monthly growth for August 2026 and September 2026 were approximately 41.37% and 14.42% respectively.

Based on the historical monthly growth of the Group's sales volume and production volume of new energy vehicles for 2026, we consider the estimated demand for power battery packs from SVOLT Energy Group for each of the three months ending 31 December 2026 to be justifiable.

Based on the above, we are of the view that the revised annual cap for FY2026 is fair and reasonable.

The revised annual cap for FY2027 represented an increase of approximately 15.4% as compared to that for FY2026. In light of the significant growth in sales volume of new energy vehicles achieved by the Group and the significant increase in sales volume of domestically-manufactured new energy passenger vehicles of the PRC, we are of the view that growth rate adopted by the Company in formulating the revised annual cap for FY2027 is justifiable.

Having considered the above, we are of the view that the revised annual cap for FY2027 is fair and reasonable.

Shareholders should note that as the revised annual caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2027, and they do not represent forecasts of cost to be incurred from the Transaction. Consequently, we express no opinion as to how closely the actual cost to be incurred from the Transaction will correspond with the revised annual caps.

Having considered the principal terms of the Transaction as set out above, we are of the view that the terms of Transaction (including the revised annual caps) are fair and reasonable.

Listing Rules implications

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Hong Kong Listing Rules pursuant to which (i) the values of the Transaction must be restricted by the annual caps for the period concerned under the Supplemental Agreement II; (ii) the terms of the Transaction (including the revised annual caps) must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Transaction must be included in the Company's subsequent published annual reports.

Furthermore, it is also required by the Hong Kong Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Transaction (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iii) have exceeded the annual caps.

In the event that the total amounts of the Transaction are anticipated to exceed the annual caps, or that there is any proposed material amendment to the terms of the Transaction, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Hong Kong Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Hong Kong Listing Rules, we are of the view that there are adequate measures in place to monitor the Transaction and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transaction are on normal commercial terms and are fair and reasonable; and (ii) the Transaction is conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Transaction and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

* *for identification purpose only*

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

Interests of Directors and chief executives of the Company in the securities of the Company

As at the Latest Practicable Date, the interests and short positions of each of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning as defined in Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept as referred to in section 352 of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules, were as follows:

Name of director	Capacity/nature of interest	Number of shares	Approximate percentage of A Shares %	Approximate percentage of H Shares %	Approximate percentage of total number of shares %
Mr. Wei Jian Jun (Note 1)	Interests in controlled companies	5,115,000,000(L) (A Shares)	81.72	–	59.63
Mr. Wei Jian Jun (Note 1)	Interests in controlled companies	37,998,500(L) (H Shares)	–	1.64	0.44
Total		5,152,998,500(L) (A Shares and H Shares)	–	–	60.07

Name of director/chief executives	Capacity/nature of interest	Number of shares	Approximate percentage of A Shares %	Approximate percentage of H Shares %	Approximate percentage of total number of shares %
Mr. Zhao Guo Qing (Note 2)	Beneficial owner	1,793,500(L) (A Shares)	0.03	–	0.02
Ms. Li Hong Shuan (Note 3)	Beneficial owner and interests of spouse	876,802(L) (A Shares)	0.01	–	0.01
Ms. Zhao Gai (Note 4)	Beneficial owner	9,500(L) (A Shares)	0.00	–	0.00
Mr. Mu Feng (Note 5)	Beneficial owner	2,358,268(L) (A Shares)	0.04	–	0.03

(L) denotes a long position in shares of the Company

Notes:

1. As at the Latest Practicable Date, Innovation Great Wall was controlled by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) which was in turn controlled by Mr. Wei Jian Jun. Accordingly, pursuant to the SFO, Mr. Wei Jian Jun is deemed to be interested in the 5,115,000,000 A Shares held by Innovation Great Wall and 37,998,500 H Shares held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司).

2. As at the Latest Practicable Date, Mr. Zhao Guo Qing directly held 1,434,606 A Shares of the Company and was allocated 180,000 A Shares (not unlocked) under the Second ESOP for 2023 of the Company and 3.6 million units under the 2025 ESOP of the Company with each unit being RMB1, which will be settled in kind (shares) or in cash upon vesting in the future, and Mr. Zhao Guo Qing was proportionately allocated 178,894 Shares. Accordingly, pursuant to the SFO, Mr. Zhao Guo Qing is deemed to be interested in 1,793,500 A Shares of the Company.

3. As at the Latest Practicable Date, Ms. Li Hong Shuan directly held 531,440 A Shares of the Company and was allocated 144,000 A Shares (not unlocked) under the Second ESOP for 2023 of the Company and 2.4 million units under the 2025 ESOP of the Company with each unit being RMB1, pursuant to which Ms. Li Hong Shuan was proportionately allocated 119,262 Shares, and her spouse Mr. Wang Xiao Zu held 82,100 A Shares of the Company. Accordingly, pursuant to the SFO, Ms. Li Hong Shuan is deemed to be interested in 876,802 A Shares of the Company.

4. As at the Latest Practicable Date, Ms. Zhao Gai held 9,500 A Shares of the Company. Accordingly, pursuant to the SFO, Ms. Zhao Gai is deemed to be interested in 9,500 A Shares of the Company.

5. As at the Latest Practicable Date, Mr. Mu Feng held 1,940,112 A Shares of the Company and was allocated 6 million units under the 2025 ESOP of the Company with each unit being RMB1, whereby Mr. Mu Feng was proportionately allocated 298,156 Shares, and was allocated 120,000 A Shares (not unlocked) under the Second ESOP for 2023 of the Company. Accordingly, pursuant to the SFO, Mr. Mu Feng is deemed to be interested in 2,358,268 A Shares of the Company.

Save as disclosed above, so far as the Directors of the Company are aware, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept as referred to in section 352 of the SFO or were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

3. SUBSTANTIAL SHAREHOLDERS

Shares Held by Substantial Shareholders

So far as is known to the Directors and the chief executives of the Company, as at the Latest Practicable Date, the following shareholders (excluding the Directors and chief executives of the Company) had interests or short positions in any shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO:

Name	Capacity/nature of interest	Number of shares	Approximate percentage of A Shares	Approximate percentage of H Shares	Approximate percentage of total number of shares
			%	%	%
Innovation Great Wall (Note 1)	Beneficial owner	5,115,000,000(L) (A Shares)	81.72	–	59.63
Management Centre of Collective Assets of Nandayuan Town,Lianchi District, Baoding* (保定市蓮池區南大園鄉集體資產經管中心) (Note 2)	Interests in a controlled corporation	5,115,000,000(L) (A Shares)	81.72	–	59.63

Name	Capacity/nature of interest	Number of shares	Approximate percentage of A Shares	Approximate percentage of H Shares	Approximate percentage of total number of shares
			%	%	%
Baoding Great Wall Holdings Company Limited* (保定市長城控 股集團有限公司) (Note 3)	Interests in a controlled corporation	5,115,000,000(L) (A Shares)	81.72	–	59.63
		37,998,500(L) (H Shares)	–	1.64	0.44
Beijing Lvzhi Chaowan Technology Co., Ltd.* (北京綠智潮玩科技有限公司) (Note 4)	Interests in a controlled corporation	5,115,000,000(L) (A Shares)	81.72	–	59.63
		37,998,500(L) (H Shares)	–	1.64	0.44
BlackRock, Inc.	Interests in a controlled corporation	273,002,911(L) (H Shares)	–	11.77(L)	3.18
JPMorgan Chase & Co.	Interests in a controlled corporation	141,028,650(L) (H Shares)	–	6.08(L)	1.64
		60,025,408(S) (H Shares)	–	2.58(S)	0.70
		56,951,052(P) (H Shares)	–	2.45(P)	0.66

(L) denotes a long position in shares of the Company

(S) denotes a short position in shares of the Company

(P) denotes shares available for lending

Notes:

(1) Innovation Great Wall (formerly known as Baoding Woerte Management Consultant Company Limited* (保定市沃爾特管 理諮詢有限公司)) was established on 1 December 2005. Its place of incorporation is Baoding, Hebei Province, the PRC. Its business scope covers investments in manufacturing, real estate and horticulture industries, as well as corporate planning, management consultancies, mechanical equipment leasing, non-residential real estate leasing, office equipment rental services, transport equipment rental services, computer and communication equipment leasing, and production line management services (operations that require pre-approvals according to laws and administrative regulations or as prescribed by the State Council can only be conducted after obtaining approvals).

As at the Latest Practicable Date, 62.854%, 0.125%, 0.001% and 37.02% equity interest in Innovation Great Wall were held by Baoding Great Wall Holdings Company Limited* (保定市長城控股集團有限公司), Mr. Wei Jian Jun, Ms. Han Xue Juan and Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding* (保定市蓮池區南大園鄉集體資產經管中心) respectively, while 58.2%, 0.6% and 41.2% equity interest in Baoding Great Wall Holdings Company Limited* (保定市長城控股集團有限公司) were held by Mr. Wei Jian Jun, Ms. Han Xue Juan and Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司), a company held as to 99% and 1% by Mr. Wei Jian Jun and Ms. Han Xue Juan, respectively. Therefore, Innovation Great Wall is a company controlled by Baoding Great Wall Holdings Company Limited* (保定市長城控股集團有限公司) which is in turn controlled by Mr. Wei Jian Jun, and Mr. Wei Jian Jun is deemed to be interested in all the shares of the Company held by Innovation Great Wall pursuant to the SFO.

(2) Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding* (保定市蓮池區南大園鄉集體資產經管中心) was formerly known as Management Centre of Collective Assets of Nandayuan Town, Nanshi District, Baoding* (保定市南市區南大園鄉集體資產經管中心). As at the Latest Practicable Date, Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding* (保定市蓮池區南大園鄉集體資產經管中心) held 37.02% equity interest in Innovation Great Wall and is deemed to be interested in all the shares of the Company held by Innovation Great Wall pursuant to the SFO.

(3) As at the Latest Practicable Date, Baoding Great Wall Holdings Company Limited* (保定市長城控股集團有限公司) held 62.854% equity interest in Innovation Great Wall and is deemed to be interested in all the shares of the Company held by Innovation Great Wall pursuant to the SFO. At the same time, Baoding Great Wall Holdings Company Limited* (保定市長城控股集團有限公司) is interested in 37,998,500 H Shares of the Company.

(4) As at the Latest Practicable Date, Beijing Lvzhi Chaowan Technology Co., Ltd.* (北京綠智潮玩科技有限公司) held 41.2% equity interest in Baoding Great Wall Holdings Company Limited* (保定市長城控股集團有限公司), which in turn held 62.854% equity interest in Innovation Great Wall, and is deemed to be interested in all the shares of the Company held by Baoding Great Wall Holdings Company Limited* (保定市長城控股集團有限公司) and Innovation Great Wall pursuant to the SFO.

(5) As at the Latest Practicable Date, Ms. Han Xue Juan held 0.001% equity interest in Innovation Great Wall, 0.6% equity interest in Baoding Great Wall Holdings Company Limited* (保定市長城控股集團有限公司) and 1% equity interest in Beijing Lvzhi Chaowan Technology Co., Ltd.* (北京綠智潮玩科技有限公司). As Ms. Han Xue Juan is the spouse of Mr. Wei Jian Jun, she is deemed to be interested in all the shares of the Company in which Mr. Wei Jian Jun is interested pursuant to the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as the Directors and chief executives of the Company are aware, no other person (excluding the Directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under Section 336 of the SFO.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, to the knowledge of the Directors, there has been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company have been made up.

5. SERVICE CONTRACTS OF THE DIRECTORS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any member of the Group which is not expiring within one year or which is determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. INTERESTS OF THE DIRECTORS

Save for the ongoing and proposed continuing connected transactions as disclosed in this circular, as at the Latest Practicable Date:

(a) The Directors are not aware that any Director or his/her respective associates had, as at the Latest Practicable Date, any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which would be required to be disclosed under the Hong Kong Listing Rules.

(b) No Director was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant to the business of the Group taken as a whole.

(c) Since 31 December 2025, being the date of the latest published audited consolidated accounts of the Company, none of the Directors has, or has had, any direct or indirect interest in any assets which have been acquired by, disposed of by or leased to or which are proposed to be acquired by, disposed of by or leased to, any member of the Group.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion and advice contained in this circular:

Name	Qualification
Gram Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

(i) Gram Capital did not have any shareholding, directly or indirectly, in the Company or any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any member of the Group as at the Latest Practicable Date;

(ii) Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter/report dated 30 October 2026 in connection with its advice to the Independent Board Committee and the Independent Shareholders, and reference to its name and/or its advice in the form and context in which they are included; and

(iii) Gram Capital did not have any direct or indirect interest in any asset which had been acquired by, or disposed of by, or leased to the Company or any member of the Group, or was proposed to be acquired by, or disposed of by, or leased to the Company or any member of the Group since 31 December 2025, being the date of the latest published audited consolidated accounts of the Company.

8. GENERAL

(a) The registered office of the Company is situated at No. 2266 and No. 2299 Chaoyang Road South, Lianchi District, Baoding, Hebei Province.

(b) The Company's share registrar is Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(c) As at the Latest Practicable Date, Mr. Wei Jian Jun is a director of Innovation Great Wall and Great Wall Holdings. Save as the aforesaid, no Director or proposed Director is a director or employee of the substantial Shareholders of the Company as at the Latest Practicable Date.

(d) Ms. Yuan Yuan and Ms. Li Chiao Ling are the joint company secretaries of the Company. Ms. Li Chiao Ling is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

(e) In the event of any inconsistencies, the English text of this circular shall prevail over the Chinese text.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange and the Company for a period not less than 14 days from the date of this circular:

(a) the letter from the Board, the text of which is set out in the "Letter from the Board" of this circular;

(b) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out in the "Letter from the Independent Board Committee" of this circular;

(c) the letter from Gram Capital to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the "Letter from the Independent Financial Adviser" of this circular;

(d) the written consent from Gram Capital referred to in the section "Qualification and Consent of Expert" in this Appendix;

(e) the Framework Agreement and the Supplemental Agreement II; and

(f) this circular.

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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Great Wall Motor Company Limited (the "**Company**") will be held at 2:00 p.m. on Friday, 20 November 2026 at the Conference Room of the Company, No. 2166 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 the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the proposal in relation to the adjustments to caps for the ordinary related party transactions in respect of purchase of products for the year 2026 and the proposed amount of ordinary related party transactions for the year 2027 under the SSE Listing Rules (details of which are set out in the circular of the Company dated 30 October 2026 published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn)).

2. To consider and approve the proposal in relation to the adjustments to annual caps for the continuing connected transactions in respect of purchase of products for 2026-2027 (details of which are set out in the circular of the Company dated 30 October 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
30 October 2026

* *For identification purpose only*

Notes:

(A) The register of members of the Company will be closed from Tuesday, 17 November 2026 to Friday, 20 November 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, 16 November 2026, are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting. In order to be entitled to attend and vote at the EGM, all completed share transfer documents should be lodged with the Company's H share registrar not later than 4:30 p.m. on Monday, 16 November 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 EGM, must complete the reply slips for attending the EGM and return them to the office of the secretary to the Board not later than Monday, 16 November 2026. Details of the office of the secretary to the Board are as follows:

No. 2166 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 EGM 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 EGM. 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 EGM or any adjournment thereof.

(F) If a proxy attends the EGM 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 EGM, 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 EGM, 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 EGM will open from 1:00 p.m. to 1:50 p.m. on Friday, 20 November 2026, after which no registration in respect of Shareholders' attendance of the meeting will be accepted. The place of registration is the Conference Room, Great Wall Motor Company Limited, No. 2166 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC.

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

(I) For A Shareholders, please refer to the notice of the Fifth Extraordinary General Meeting of 2026 of Great Wall Motor Company Limited (長城汽車股份有限公司關於召開2026年第五次臨時股東大會的通知) 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 30 October 2026 for matters on attending the meeting.