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GUANGZHOU AUTOMOBILE GROUP CO., LTD.

廣州汽車集團股份有限公司

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

(Stock Code: 2238)

PROPOSED ADOPTION OF THE FOURTH A SHARE OPTION INCENTIVE SCHEME

The board of directors (the **“Board”**) of Guangzhou Automobile Group Co., Ltd. (the **“Company”**) is pleased to announce that on 12 December 2022, it has resolved to submit a proposal for the adoption of the Fourth A Share Option Incentive Scheme (the **“Fourth Scheme”**) to the shareholders of the Company (the **“Shareholders”**) for approval.

The Fourth Scheme will constitute a share option scheme under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Hong Kong Listing Rules”**).

In order to further establish and improve the long-term incentive mechanism of the Company, attract and retain talented individuals, fully mobilise the enthusiasm of the senior management, other management personnel who has a direct impact on the Company's operating performance and key core technical (business) personnel of the Company, and effectively bind the interests of the Shareholders, the Company and individuals of core teams together, making all parties attend to the long-term development of the Company, on the premise of fully protecting the interests of the Shareholders and on the principle of income equivalent to contribution, the Fourth Scheme was formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Administrative Measures on Share Option Incentives of Listed Companies (Zhong Guo Zheng Jian Hui Ling [No. 126]) (《上市公司股權激勵管理辦法》(中國證監會令[第126號])), the Trial Measures on Implementation of Share Incentive Schemes by State Controlled Companies (Domestic) (Guo Zi Fa Fen Pei [2006] No. 175) (《國有控股上市公司(境內)實施股權激勵試行辦法》(國資發分配[2006]175號)), the Notice on Issues concerning Regulating the Implementation of the Share Incentive Schemes by State-Owned Listed Companies (Guo Zi Fa Fen Pei [2008] No. 171) (《關於規

範國有控股上市公司實施股權激勵制度有關問題的通知》(國資發分配[2008]171號)), the Notice on Further Improving the Implementation of Share Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Fa Kao Fen Gui [2019] No. 102) (《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019]102號)), the Notice on the Distribution of the Guidelines for the Implementation of Share Incentive Schemes by Central SOE-controlled Listed Companies (Guo Zi Kao Fen [2020] No. 178) (《關於印發〈中央企業控股上市公司實施股權激勵工作指引〉的通知》(國資考分[2020]178號)) and other relevant laws, regulations and regulatory documents as well as the Articles of Association of the Company.

GENERAL MEETINGS AND CIRCULAR

An extraordinary general meeting (“**EGM**”) and class meetings will be convened by the Company to approve the Fourth Scheme. A circular containing, among other things, (i) the details of the Fourth Scheme; (ii) the notice of EGM; and (iii) the notice of class meeting for holders of H shares of the Company will be despatched to the Shareholders in due course in accordance with the requirements of the Hong Kong Listing Rules.

As at the date of this announcement, the Fourth Scheme remains subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company’s securities.

By order of the Board
Guangzhou Automobile Group Co., Ltd.
ZENG Qinghong
Chairman

Guangzhou, the PRC, 13 December 2022

As at the date of this announcement, the executive directors of the Company are ZENG Qinghong and FENG Xingya, the non-executive directors of the Company are CHEN Xiaomu, CHEN Maoshan, DING Hongxiang, GUAN Dayuan and LIU Zhijun, and the independent non-executive directors of the Company are ZHAO Fuquan, XIAO Shengfang, WONG Hakkun and SONG Tiebo.