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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)

ANNOUNCEMENT

ADJUSTMENTS TO THE REPURCHASE PRICE OF RESTRICTED SHARES UNDER THE RESERVED GRANT UNDER THE 2021 RESTRICTED SHARE INCENTIVE SCHEME AND THE EXERCISE PRICE OF THE SHARE OPTIONS UNDER THE RESERVED GRANT UNDER THE 2021 SHARE OPTION INCENTIVE SCHEME OF THE COMPANY

References are made to the 2021 Restricted Share Incentive Scheme of Great Wall Motor Company Limited ("**2021 Restricted Share Incentive Scheme**") and the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited ("**2021 Share Option Incentive Scheme**"), which became effective on 22 July 2021, of Great Wall Motor Company Limited (the "**Company**" or "**Great Wall Motor**"), and the announcements issued by the Company on 29 April 2022 and 13 May 2022 regarding the Reserved Grant of Restricted Shares and the Reserved Grant of Share Options. Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the above-mentioned announcements.

The third meeting of the eighth session of the Board of Directors was convened by the Company on 18 July 2023, during which the Resolution on the Adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant under the 2021 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the Reserved Grant under the 2021 Share Option Incentive Scheme of the Company was considered and approved. Given that the profit distribution of the Company's A Shares for 2022 had been implemented, the Company made adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant and the Exercise Price of the Share Options under the Reserved Grant in accordance with the 2021 Restricted Share Incentive Scheme and the 2021 Share Option Incentive Scheme. The Repurchase Price of the Restricted Shares under the Reserved Grant to be repurchased upon adjustment is RMB12.36 per share, plus the interests for bank deposits for the same period (benchmark interest rate for deposits published by the People's Bank of China for the same period) in accordance with the requirements of the 2021 Restricted Share Incentive Scheme; the Exercise Price of the Share Options under the Reserved Grant upon adjustment is RMB25.08 per share.

I. THE CURRENT PRICE ADJUSTMENTS

According to the Company's profit distribution plan for 2022, a cash dividend for the year ended 31 December 2022 of RMB0.3 (tax inclusive) per share will be distributed to all shareholders based on the total share capital on the record date for the profit distribution (excluding the total shares held in securities account designated for share repurchase of the Company). According to relevant provisions of the 2021 Restricted Share Incentive Scheme and the 2021 Share Option Incentive Scheme of the Company, the Company proposes to adjust the Repurchase Price of Restricted Shares under the Reserved Grant and the Exercise Price of the Share Options under the Reserved Grant, details of which are as follows:

1. The Current Adjustment to Repurchase Price of the Restricted Shares under Reserved Grant

According to relevant provisions of the 2021 Restricted Share Incentive Scheme, in the event of any conversion from capital reserve to share capital, bonus issue, sub-division, rights issue, share consolidation or dividend distribution of the Company affecting the total share capital or share price of the Company after the completion of registration of the Restricted Shares by the Participants, the Repurchase Price of the Restricted Shares still subject to selling restrictions shall be adjusted accordingly; the adjustment method is as follows:

$$P=P_0-V=12.66-0.3=12.36$$

Where: P_0 represents the Repurchase Price per Restricted Share before adjustment; V represents the dividend per share; P represents the adjusted Repurchase Price per Restricted Share. P shall be greater than 1 after the dividend distribution.

The Repurchase Price of the Restricted Shares is currently adjusted from RMB12.66 per share to RMB12.36 per share.

2. The Current Adjustment to Exercise Price of the Share Options under Reserved Grant

According to relevant provisions of the 2021 Share Option Incentive Scheme, in the event of any conversion from capital reserve to share capital, bonus issue, sub-division, rights issue, share consolidation or dividend distribution of the Company following the date of the announcement of incentive scheme and prior to the completion of registration of the Restricted Shares by the Participants, the Exercise Price of the Share Options shall be adjusted accordingly, details of which are as follows:

Code of Share Options of the current adjustment: 1000000191

$$P=P_0-V=25.38-0.3=25.08$$

Where: P_0 represents the Exercise Price before adjustment; V represents the dividend per share; P represents the adjusted Exercise Price. P shall be greater than 1 after the dividend distribution.

The Exercise Price of the Share Options is currently adjusted from RMB25.38 per share to RMB25.08 per share.

II. IMPACT OF THE PRICE ADJUSTMENTS ON THE COMPANY

The adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant under the 2021 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the Reserved Grant under the 2021 Share Option Incentive Scheme of the Company will not have any material impact on the Company's financial position and operating results.

III. OPINION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent directors of the Company issued an independent opinion that the Company's adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant under the 2021 Restricted Share Incentive Scheme and the Exercise Price of Share Options under the Reserved Grant under the 2021 Share Option Incentive Scheme were in compliance with the provisions of the Administrative Measures on Share Incentives of Listed Companies, the 2021 Restricted Share Incentive Scheme, and the 2021 Share Option Incentive Scheme, and the decision-making procedures were legitimate and effective without any prejudice to the interests of the Company and its shareholders. Therefore, the adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant and the Exercise Price of Share Options under the Reserved Grant under the "2021 Restricted Share Incentive Scheme" and the "Reserved Grant under the 2021 Share Option Incentive Scheme" have been agreed.

IV. EXAMINATION OPINION OF THE SUPERVISORY COMMITTEE

The Supervisory Committee of the Company was of the view that the Company's adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant under the 2021 Restricted Share Incentive Scheme and the Exercise Price of Share Options under the Reserved Grant under the 2021 Share Option Incentive Scheme were in compliance with the provisions of the Administrative Measures on Share Incentives of Listed Companies, the 2021 Restricted Share Incentive Scheme and the 2021 Share Option Incentive Scheme without any prejudice to the interests of the Company and its shareholders. Therefore, the adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant and the Exercise Price of Share Options under the Reserved Grant under the "2021 Restricted Share Incentive Scheme" and the "Reserved Grant under the 2021 Share Option Incentive Scheme" have been agreed.

V. CONCLUSIVE VIEW OF THE LEGAL OPINION

Jincheng Tongda & Neal Law Firm (Beijing) is of the view that the Company has obtained the necessary approval and authorisation for the adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant under the 2021 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the Reserved Grant under the 2021 Share Option Incentive Scheme in compliance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures on Share Incentives of Listed Companies, the Articles of Association of Great Wall Motor Company Limited, the 2021 Restricted Share Incentive Scheme and the 2021 Share Option Incentive Scheme.

This announcement is available on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk), the website of Shanghai Stock Exchange (www.sse.com.cn) and the official website of the Company (www.gwm.com.cn).

By Order of the Board
Great Wall Motor Company Limited
Li Hong Shuan
Joint Company Secretary

Baoding, Hebei Province, the PRC, 18 July 2023

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

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

Non-executive Director: Mr. He Ping.

Independent Non-executive Directors: Ms. Yue Ying, Mr. Fan Hui and Mr. Tom Siulun Chau.

** For identification purpose only*