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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This circular, for which the directors (“**Directors**”) of BYD Company Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading. All opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

**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 licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

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

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## 比亞迪股份有限公司 BYD COMPANY LIMITED

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

**Stock Code: 01211 (HKD counter) and 81211 (RMB counter)**

Website: <http://www.bydglobal.com>

### **2024 SHARE REPURCHASE PLAN PROPOSED GRANT OF MANDATE TO THE BOARD AND ITS AUTHORIZED PERSONS TO DEAL WITH MATTERS IN RELATION TO THE REPURCHASE OF SHARES IN FULL DISCRETION NOTICE OF EXTRAORDINARY GENERAL MEETING AND NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES**

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Notices convening the extraordinary general meeting (the “**EGM**”) and the class meeting of holders of A Shares of the Company to be held on Friday, 19 April 2024 at 11:00 a.m. and the Class Meeting of Holders of H Shares immediately following the conclusion of the EGM and the class meeting of holders of A Shares or any adjournment thereof (whichever is later) and any adjournment thereof at the Company’s Conference Room, No. 3009, BYD Road, Pingshan District, Shenzhen, the People’s Republic of China, are set out on pages EGM-1 to EGM-3 and pages HGM-1 to HGM-3 of this circular respectively. A proxy form (the “**Proxy Form**”) containing the proposed resolutions is enclosed herewith. The Proxy Form is also published on the HKEXnews website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the EGM and/or the Class Meeting of Holders of H Shares, you are requested to complete the accompanying Proxy Form in accordance with the instructions printed thereon and return it as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM and the Class Meeting of Holders of H Shares (i.e. not later than 11:00 a.m. on Thursday, 18 April 2024) or any adjournment thereof. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the EGM and the Class Meeting of Holders of H Shares or any adjourned meeting should you so wish.

20 March 2024

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## DEFINITIONS

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*In this circular, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:*

“A Share(s)” or “A Shares of the Company”	ordinary domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB;
“A Shares Repurchase Mandate”	the grant of mandate to the Board and its authorised persons to repurchase part of the A Shares through its designated securities repurchase account;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“China” or “PRC”	the People’s Republic of China, for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region of the PRC, and Taiwan;
“Class Meeting of Holders of H Shares”	the class meeting of holders of H Shares to be convened on Friday, 19 April 2024 immediately following the conclusion of the EGM and the class meeting of holders of A Shares or any adjournment thereof (whichever is later);
“Company”	BYD Company Limited, a joint stock company incorporated in the PRC with limited liability;
“Company Law”	Company Law of the PRC;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“CSRC”	the China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be held at the Company’s Conference Room, No. 3009, BYD Road, Pingshan District, Shenzhen, the PRC on Friday, 19 April 2024 at 11:00 a.m.;
“EGM Notice”	notice convening the EGM as set out on pages EGM-1 to EGM-3 of this circular;
“Group”	the Company and its subsidiaries from time to time;

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## DEFINITIONS

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“H Share(s)”	ordinary overseas listed foreign invested share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong Dollar;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	15 March 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“Regulatory Guidelines No. 9”	the Self-regulatory Guidelines for the Companies Listed on the Shenzhen Stock Exchange No. 9 – Repurchase of Shares (深圳證券交易所上市公司自律監管指引第9號 – 回購股份);
“Repurchase” or “Share Repurchase”	the proposed repurchase of part of the A Shares by the Company in its own funds by means of centralized bidding or other means approved by the CSRC in accordance with the Repurchase Plan;
“Repurchase Period”	the 12-month period from the date of the EGM, subject to early termination. For details, please refer to the section headed “2. 2024 Share Repurchase Plan – (VII) Period of the Share Repurchase” of this circular;
“Repurchase Plan” or “A Shares Repurchase Plan” or “2024 Share Repurchase Plan”	the plan for repurchase of part of the A Shares for 2024, which has been considered and approved by the Board on 6 March 2024;
“RMB”	Renminbi, the lawful currency of the PRC;
“Secondary Market”	the trading system of the Shenzhen Stock Exchange;
“Securities Law”	the Securities Law of the PRC;
“Share(s)”	A Share(s) and H Share(s);

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## DEFINITIONS

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“Share Repurchase Rules by Listed Companies”	The Rules for Repurchase of Shares by Listed Companies issued by the CSRC and currently in force;
“Shareholder(s)”	registered holder(s) of the Shares;
“Shenzhen Stock Exchange” or “SZSE”	the Shenzhen Stock Exchange; and
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules.

*Note:* In the event of any discrepancy between the English and Chinese versions of this circular, the Chinese version shall prevail.

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LETTER FROM THE BOARD

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比亞迪股份有限公司  
**BYD COMPANY LIMITED**

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

**Stock Code: 01211 (HKD counter) and 81211 (RMB counter)**

Website: <http://www.bydglobal.com>

***Board of Directors:***

*Executive Director*

Mr. Wang Chuan-fu

*Non-executive Directors*

Mr. Lv Xiang-yang

Mr. Xia Zuo-quan

*Independent non-executive Directors*

Mr. Cai Hong-ping

Mr. Zhang Min

Ms. Yu Ling

*Registered Office:*

**LEGAL ADDRESS**

No. 1, Yan'an Road

Kuichong Street

Dapeng New District

Shenzhen

Guangdong Province

The PRC

**PRINCIPAL PLACE OF  
BUSINESS IN HONG KONG**

Unit 1712, 17th Floor

Tower 2

Grand Central Plaza

No. 138 Sha Tin Rural Committee Road

New Territories

Hong Kong

20 March 2024

*To the Shareholders*

Dear Sir or Madam,

**2024 SHARE REPURCHASE PLAN  
PROPOSED GRANT OF MANDATE TO THE BOARD AND  
ITS AUTHORIZED PERSONS TO DEAL WITH MATTERS  
IN RELATION TO THE REPURCHASE OF SHARES  
IN FULL DISCRETION  
NOTICE OF EXTRAORDINARY GENERAL MEETING  
AND  
NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the information in connection with (i) the 2024 Share Repurchase Plan; and (ii) the proposed grant of mandate to the Board and its authorized persons to deal with matters in relation to the repurchase of Shares for 2024 in full discretion, to enable you to make a decision on whether to vote for or against the relevant resolutions at the EGM and/or the Class Meeting of Holders of H Shares, and to give you the notices of the EGM and the Class Meeting of Holders of H Shares.

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## LETTER FROM THE BOARD

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### 2. 2024 SHARE REPURCHASE PLAN

At the 5th meeting of the eighth session of the Board held on 6 March 2024, it is resolved to approve the A Shares Repurchase Plan, provided that the plan is subject to the approval of Shareholders by way of a special resolution at the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares.

#### (I) Purpose of the Share Repurchase

With confidence in the prospect of the new energy industry and the future development of the Company under the national goal of “dual-carbon” and in recognition of the Company’s value, in order to safeguard the interests of all Shareholders, enhance investor confidence, and stabilize and enhance the value of the Company, the Company intends to implement the Share Repurchase for cancellation of part of the A Shares to reduce the registered capital of the Company. The Repurchase has fully taken into consideration the Company’s operations, finance, research and development, solvency and future development. The management of the Company is of the view that the Repurchase will not have any material adverse impact on the Company’s operations, finance, research and development, solvency and future development.

#### (II) Fulfillment of relevant conditions for the Share Repurchase

The Share Repurchase by the Company is in compliance with relevant requirements of Article 8 of the Share Repurchase Rules by Listed Companies and Article 10 of the Regulatory Guidelines No. 9:

1. The Company’s shares have been listed for at least six months;
2. There has been no material breach of laws by the Company over the past one year;
3. The Company will be solvent and able to operate as an ongoing concern after the Share Repurchase;
4. The distribution of the Company’s shareholdings after the Share Repurchase is in compliance with listing conditions;
5. Other conditions stipulated by the CSRC and the Shenzhen Stock Exchange.

#### (III) Method and purpose of the Share Repurchase

Under the Repurchase, the Company will repurchase part of the A Shares by means of centralized bidding or other means approved by the CSRC. The repurchased A Shares will be canceled to reduce the registered capital of the Company.

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## LETTER FROM THE BOARD

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### **(IV) Price or price range and pricing principles for the Share Repurchase**

According to the provisions of Article 15 of the Regulatory Guidelines No. 9 and taking into account the Company's current financial position and operating conditions, the price for the Repurchase of part of the A Shares will not exceed RMB270 per A Share. The exact repurchase price shall be determined with reference to factors such as share price on the Secondary Market, the financial position and operational situation of the Company.

In the event that the Company implements dividend distribution, bonus shares, capital reserve fund conversion into additional share capital, share sub-division, share reduction, placing and other ex-right and ex-dividend events during the Repurchase Period, the upper limit of the repurchase price will be correspondingly adjusted according to the relevant requirements of CSRC and the Shenzhen Stock Exchange from the date of the ex-right and ex-dividend of share price.

### **(V) Amount and source of capital for the Repurchase**

The expected total amount for the Share Repurchase is RMB0.4 billion. If the total amount for the Repurchase is not an integer of RMB0.1 billion due to the price of the A Shares, the rounding method shall be used to calculate the integer of RMB0.1 billion. The specific total amount of capital for the Repurchase is subject to the total amount of transaction funds actually used to repurchase Shares upon the expiry of Repurchase Period or the completion of the Repurchase; and the total amount for the Repurchase shall be funded from the Company's own funds.

### **(VI) Class, quantity and percentage to the total share capital for the proposed Share Repurchase**

The class of shares to be repurchased is ordinary A Shares in RMB, which are listed on the Shenzhen Stock Exchange.

On the condition that the price of repurchasing A Shares does not exceed RMB270 per A Share, and based on the amount of RMB0.4 billion for the Repurchase, the estimated number of Shares to be repurchased will be not less than 1,481,481 A Shares, representing approximately 0.05% of the current total issued share capital of the Company and approximately 0.082% of the total number of issued A Shares as at the Latest Practicable Date. The specific number of A Shares to be repurchased is subject to the number of A Shares to be actually repurchased upon the expiry of Repurchase Period.

The total number of A Shares proposed to be repurchased by the Company do not exceed 10% of the total number of the issued A Shares on the date of the general meeting at which the A Shares Repurchase Plan is passed.

In the event that the Company implements dividend distribution, bonus shares, capital reserve fund conversion into additional share capital, share sub-division, share reduction, placing and other ex-right and ex-dividend events during the Repurchase Period, the upper limit of the repurchase price and the number of Shares repurchased will be correspondingly adjusted according to the relevant requirements from the date of the ex-right and ex-dividend of share price.

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## LETTER FROM THE BOARD

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### **(VII) Period of the Share Repurchase**

1. The Repurchase Period is within 12 months from the date on which the Repurchase Plan is considered and approved at the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares. The Repurchase Period shall expire early if any of the following conditions is met:
  - (1) if the amount of Shares repurchased during the Repurchase Period reached the upper limit, then the implementation of the Repurchase Plan will be deemed to be completed, and the Repurchase Period shall expire earlier on such date;
  - (2) if the Board decides to terminate the Repurchase Plan, the Repurchase Period shall expire earlier with effect from the date on which the Board resolves to terminate the Repurchase Plan;
  - (3) if according to the needs of the market conditions, the Board has decided to terminate the Repurchase Plan earlier, then the Repurchase Period shall expire earlier with effect from the date as approved by the Board;
2. The Company shall not repurchase any of its own Shares during the following periods:
  - (1) from the date of the occurrence of a significant event that may have a material impact on the trading price of the Shares or during the decision-making process thereof, to the date of the disclosure thereof according to the law;
  - (2) other circumstances as stipulated by the CSRC.
3. The Repurchase of A Shares is subject to the following requirements:
  - (1) the order price shall not be the limit-up price of the A Shares traded on the same day;
  - (2) the Share Repurchase shall not be conducted during the opening call auction and closing call auction on the SZSE, and on trading days where there are no price limits on shares;
  - (3) other requirements of the CSRC and the SZSE.

### **(VIII) Validity period of the resolution regarding the Share Repurchase**

The resolution in relation to the Repurchase is valid for 12 months from the date of the Share Repurchase Plan is considered and approved at the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares.

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## LETTER FROM THE BOARD

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**(IX) Expected changes in the shareholding structure of the Company upon the completion of the Repurchase**

Based on the amount of RMB0.4 billion and the maximum repurchase price of RMB270 per A Share for the Repurchase, the estimated number of A Shares to be repurchased would be not less than 1,481,481 A Shares, representing approximately 0.05% of the total issued share capital of the Company and approximately 0.082% of the total number of issued A Shares as at the Latest Practicable Date, and changes in share capital structure of the Company upon completion of the Repurchase will be as follows:

	Number of Shares before the Repurchase for cancellation <i>(Shares)</i>	Percentage		Number of Shares after the Repurchase for cancellation <i>(Shares)</i>	Percentage
Tradable Shares with restricted conditions	648,880,804	22.29%	Tradable shares with restricted conditions	648,880,804	22.30%
Unrestricted tradable Shares	2,262,262,051	77.71%	Unrestricted tradable shares	2,260,780,570	77.70%
Total share capital	2,911,142,855	100.000%	Total share capital	2,909,661,374	100.000%

*Note:* The above changes are based on preliminary calculations and have not taken into account other factors. The specific number of Shares to be repurchased is subject to the number of Shares to be actually repurchased upon the expiry of the Repurchase Period.

**(X) Management's analysis of how the Repurchase of shares would affect the Company's operation, finance, research and development, solvency, future development and the maintenance of its listing status, and undertaking of all Directors that the Repurchase will not prejudice the Company's solvency and ability to operate as an ongoing concern**

As at 30 September 2023, the Company had unaudited total assets of approximately RMB623.28 billion, monetary fund of approximately RMB55.76 billion, and net assets attributable to the shareholders of the Company of approximately RMB129.86 billion. Based on the unaudited financial information as at 30 September 2023, the fund for the Repurchase of RMB0.4 billion will represent approximately 0.064% of the Company's total assets and approximately 0.308% of the Company's net assets attributable to its Shareholders. The Company has sufficient funds to pay for the Repurchase.

Taking into account the Company's operation, finance, research and development, solvency and future development, the management of the Company is of the view that the Repurchase will not have any material adverse impact on the Company's operation, finance, research and development, solvency and future development.

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## LETTER FROM THE BOARD

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All Directors undertake that they will act with honesty, integrity, diligence and responsibility to safeguard the interests of the Company and the lawful rights of the Shareholders, and that the Repurchase will not prejudice the Company's solvency and ability to operate as an ongoing concern.

Following the completion of the Repurchase, there will be no change in the control of the Company or its listing status, and the distribution of its shareholdings will comply with the relevant conditions for listed companies.

**(XI) Basic information of the proposer of the Repurchase Plan, as well as the proposal time and reasons; explanation on the trading of Shares by the proposer during the six months preceding the proposal, whether there is insider trading and market manipulation alone or jointly with others, and the plan to increase or decrease their holdings during the Repurchase Period**

With confidence in the prospect of the new energy industry and the future development of the Company under the national goal of “dual-carbon” and in recognition of the Company's value, in order to safeguard the interests of all shareholders of the Company, enhance investor confidence, and stabilize and enhance the value of the Company, Mr. Wang Chuan-fu (hereinafter referred to as the “**Proposer**”), the de facto controller, chairman and president of the Company, proposed to the Board on 6 December 2023 and 23 February 2024, respectively, that the Company repurchase a portion of the Company's A Shares through centralized bidding transactions, with total fund for the Repurchase of RMB0.4 billion, and the Repurchase will be used to reduce the registered capital of the Company.

There was no trading of the Company's Shares by the Proposer Mr. Wang Chuan-fu during the six months preceding the two proposals above.

There was no any insider trading or market manipulation by the Proposer Mr. Wang Chuan-fu, either alone or jointly with others, and there was no definitive plan to increase or decrease his shareholding during the Repurchase Period. If there is any subsequent plan for increase or decrease in his shareholdings, the Company will comply with the information disclosure obligations in a timely manner in accordance with relevant requirements of the laws, regulations and regulatory documents.

**(XII) Explanation on the trading of Shares by the Directors, supervisors, senior management, controlling Shareholders, de facto controllers and persons acting in concert with them of the Company during the six months preceding the resolution of the Board regarding the Repurchase, whether there is insider trading and market manipulation alone or jointly with others, and the plan to increase or decrease their holdings during the Repurchase Period**

During the six months prior to the resolution of the Board regarding the Repurchase, Mr. Yang Dong-sheng, vice president of the Company, increased his shareholdings in the Company's shares by 500 A Shares on 8 September 2023; and Ms. Zhou Ya-lin, vice president and chief financial officer of the Company, increased her shareholdings in the Company's shares by 13,500 A Shares on 11 September 2023.

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## LETTER FROM THE BOARD

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Save as disclosed above, there was no trading of the Shares by the Company, the Directors, supervisors, senior management, the controlling Shareholders, the de facto controllers and parties acting in concert with them in the six months preceding the resolution of the Board regarding the Repurchase, nor was there any insider trading or market manipulation by the controlling Shareholders, the de facto controllers, Directors, supervisors, senior management of the Company and parties acting in concert with them, either alone or jointly with others.

As at the Latest Practicable Date, the Company has not been informed of any plan to increase or decrease its shareholding by the Directors, supervisors, senior management, the controlling Shareholders, the de facto controllers and parties acting in concert with them during the Repurchase Period, and the Company is also not aware of any shareholding reduction plan of the Shareholders holding more than 5% of the Shares and their parties acting in concert with them in the next six months. If there is any such subsequent plan for increase or decrease in shareholdings by the above-mentioned persons, the Company will comply with the information disclosure obligations in a timely manner in accordance with relevant requirements of the SZSE and the Hong Kong Stock Exchange.

### **(XIII) Arrangements for the legal cancellation or transfer after the Repurchase and prevention of infringement of creditors' interests**

The Repurchase will not affect the Company's operation on an on-going concern and will not lead the Company to become insolvent. All of the repurchased A Shares will be canceled to reduce the registered capital of the Company, and the Company will perform legal procedures and disclosure obligations in respect of the reduction of registered capital after the resolution of the cancellation of the repurchased shares at the general meeting of the Company according to the requirements of relevant laws and regulations, so as to fully protect the legitimate interests of creditors.

### **(XIV) Consideration of the Repurchase Plan**

In accordance with the Company Law, the Securities Law, the Share Repurchase Rules by Listed Companies, the Regulatory Guidelines No. 9, the Repurchase Plan shall be submitted to the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares for consideration and shall only be approved after a two-thirds majority vote of the Shareholders present at the meetings. The Repurchase has been considered and approved at the 5th meeting of the eighth session of the Board and the 3rd meeting of the eighth session of the supervisory committee of the Company held on 6 March 2024.

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## LETTER FROM THE BOARD

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### **3. PROPOSED GRANT OF MANDATE TO THE BOARD AND ITS AUTHORIZED PERSONS TO DEAL WITH MATTERS IN RELATION TO THE REPURCHASE OF SHARES IN FULL DISCRETION**

At the 5th meeting of the eighth session of the Board held on 6 March 2024, it is proposed that the grant of mandate to the Board to deal with matters in relation to the Repurchase will be submitted for Shareholders' consideration at the general meeting. The proposal is subject to the approval of Shareholders by way of a special resolution at the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares. The scope of authorization includes but is not limited to:

1. authorizing the Board to formulate a specific plan for the Repurchase Plan in accordance with the Company and market conditions, in accordance with the provisions of laws, regulations, rules and regulations, regulatory documents and resolutions of the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares;
2. in the event of changes in the relevant conditions for the Repurchase by the regulatory authorities or changes in market conditions, the Board is authorized to decide on matters such as adjusting the Repurchase Plan, terminating the Repurchase, and whether to proceed with the Repurchase at its discretion in accordance with the circumstances, except for the matters that are required to be reconsidered at the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares as provided in the relevant laws, regulations and the Articles of Association;
3. the Board authorizes the relevant persons and their sub-delegates to handle the relevant reporting and approval matters, including but not limited to authorizing, signing, executing, amending and completing all necessary documents, contracts, agreements and deeds in connection with the Repurchase;
4. the Board authorizes the relevant persons and their sub-delegates to set up securities accounts exclusively for the Repurchase and to conduct other related business;
5. the Board authorizes the relevant persons and their sub-delegates to repurchase shares at their discretion in accordance with the actual situation, including the timing, price and quantity of the Repurchase, etc.;
6. to make corresponding amendments to the Articles of Association in relation to the registered capital, the total amount of share capital and other relevant provisions in accordance with the actual repurchase and to attend to filing of business registration;
7. to cancel the repurchased shares in accordance with the relevant laws and regulations, and to handle related matters;
8. to handle other matters not specified above but necessary for the Repurchase.

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## LETTER FROM THE BOARD

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The above-mentioned mandate and authorizations may be exercised directly by the chairman or an appropriate person delegated by him on behalf of the Board, except for those matters that are required to be approved by resolutions of the Board as expressly provided in laws, regulations, regulatory documents, the Repurchase Plan and the Articles of Association.

This authorization shall commence on the date of the consideration and approval at the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares of the Company and shall end on the date of completion of the abovementioned matters.

#### **4. THE EGM, THE CLASS MEETING OF HOLDERS OF A SHARES AND THE CLASS MEETING OF HOLDERS OF H SHARES**

The EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares will be held on Friday, 19 April 2024 at 11:00 a.m. at the Company's Conference Room, No. 3009, BYD Road, Pingshan District, Shenzhen, the PRC. The EGM Notice and the notice of Class Meeting of Holders of H Shares dated 20 March 2024 are set out on pages EGM-1 to EGM-3 and pages HGM-1 to HGM-3 of this circular respectively.

The proxy form for use at the EGM and the Class Meeting of Holders of H Shares containing the proposed resolutions will be delivered to the Shareholders together with this circular on the same day. The proxy form has also been published on the HKEXnews website of the Hong Kong Stock Exchange ([www.hkexnews.com.hk](http://www.hkexnews.com.hk)).

In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM and the Class Meeting of Holders of H Shares, the registers of members of the Company will be closed from Tuesday, 16 April 2024 to Friday, 19 April 2024, both days inclusive, during which no transfer of Shares, will be effected. Holders of H Shares whose names appear on the register of H Shares kept at Computershare Hong Kong Investor Services Limited at the close of business on Friday, 19 April 2024 shall be entitled to attend and vote at the EGM and the Class Meeting of Holders of H Shares (or any adjournment thereof) following completion of the registration procedures. To qualify for attendance and voting at the EGM and the Class Meeting of Holders of H Shares (or any adjournment thereof), documents on transfers of H Shares must be lodged with the Company's H Share Registrar and Transfer Office not later than 4:30 p.m. on Monday, 15 April 2024.

Whether or not you are able to attend the EGM and/or the Class Meeting of Holders of H Shares, you are advised to read the EGM Notice and/or the notice of Class Meeting of Holders of H Shares and to complete and return the proxy forms and the reply slips (which are enclosed in this circular) in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the EGM and/or the Class Meeting of Holders of H Shares (i.e., not later than 11:00 a.m., on Thursday, 18 April 2024) or any adjournment thereof for the proxy form and seven days before the EGM and/or the Class Meeting of Holders of H Shares (i.e., not later than 11:00 a.m., on Friday, 12 April 2024) or any adjournment thereof for the reply slip, respectively. Completion and return of the proxy forms will not preclude you from attending and voting in person at the EGM and/or the Class Meeting of Holders of H Shares or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Listing Rules, any vote by the Shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the EGM and/or the Class Meeting of Holders of H Shares will be voted by poll. An announcement on the poll results will be made by the Company after the EGM and/or the Class Meeting of Holders of H Shares in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 5. RECOMMENDATIONS

The Directors believe that the resolutions proposed for consideration and approval by Shareholders at the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolutions to be proposed at the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares as set out in the EGM Notice and the notice of Class Meeting of Holders of H Shares.

### 6. FURTHER INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular.

Yours faithfully,  
By order of the Board of  
**BYD Company Limited**  
**Wang Chuan-fu**  
*Chairman*

*The following is the explanatory statement required to be sent to the Shareholders under Rule 10.06(1)(b) of the Listing Rules in connection with the A Shares Repurchase Plan.*

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## **SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 2,911,142,855 Shares in issue, consisting of 1,813,142,855 A Shares and 1,098,000,000 H Shares.

## **NUMBER OF A SHARES PROPOSED TO BE REPURCHASED**

Subject to the passing of the special resolutions regarding the Repurchase, the Company will be allowed to repurchase at a price not higher than RMB270 per A Share, and the total amount for the Repurchase is RMB0.4 billion. On the basis that no further Shares are allotted, issued or repurchased on or prior to the date of the EGM, based on the repurchase amount of RMB0.4 billion and the maximum repurchase price of RMB270 per A Share, the number of A Shares which may be repurchased by the Company is not less than 1,481,481 A Shares, representing approximately 0.05% of the total issued share capital of the Company and approximately 0.082% of the total number of issued A Shares as at the Latest Practicable Date.

The total number of A Shares proposed to be repurchased by the Company do not exceed 10% of the total number of the issued A Shares on the date of the general meeting at which the A Shares Repurchase Plan is passed.

## **REASONS FOR THE REPURCHASE**

The Directors consider that the repurchase of A shares can increase the long-term investment value of the Shares to maintain the interests of the investors and enhance the investors' confidence, based on the high recognition of the Company's value and confidence in the Company's future development, which make the Company to seek the best interests of the Company and its Shareholders with the flexibility and capability to enhance the interests of the investors. The Repurchase will depend on market conditions and only be made when the Directors believe that such Repurchases will benefit the Company and its Shareholders (as a whole).

**SHAREHOLDERS'S APPROVAL**

The A Shares Repurchase Plan will be conditional upon the special resolutions being passed at the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares to be held on 19 April 2024.

The Repurchase Period is within 12 months from the date of the consideration and approval at the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares. The Repurchase Period shall expire earlier if any of the following conditions is met:

1. If the repurchase amounts during the Repurchase Period reached the upper limit, then the implementation of the Repurchase Plan will be deemed to be completed, the Repurchase Period shall expire earlier on such date;
2. If the Board decides to terminate the Repurchase Plan, the Repurchase Period shall expire earlier with effect from the date on which the Board resolved to terminate the Repurchase Plan;
3. If according to the needs of the market conditions, the Board has decided to terminate the Repurchase Plan earlier, then the Repurchase Period shall expire earlier with effect from the date as approved by the Board.

**SOURCE OF FUNDS FOR THE REPURCHASE**

The Repurchase will be funded by the Company's own funds. The Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the PRC.

**IMPACT ON WORKING CAPITAL**

The funds required for the Repurchase are RMB0.4 billion. As of 30 September 2023, the Company had a monetary fund of approximately RMB55.76 billion, and the Company is capable of paying the full consideration for the Repurchase by using its own funds and the Directors consider that there would not be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Plan were to be carried out in full during the proposed Repurchase Period. In addition, the Repurchase Period shall be within 12 months from the date on which the Repurchase Plan is considered and approved at the general meeting pursuant to the Repurchase Plan. Upon the approval of Shareholders, the Board, the relevant authorized persons and their sub-delegates may repurchase shares at their discretion in accordance with the actual situation, including the timing, price and quantity of the Repurchase, etc. The Company can flexibly repurchase part of the A Shares within the Repurchase Period according to the authorization of Shareholders. Therefore, the funds required for the Repurchase will not have any material impact on the Company's daily operation.

**GENERAL**

Having made all reasonable enquiries, to the best knowledge of the Directors, if the Repurchase are exercised, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company, and no core connected person, as defined in the Listing Rules, has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so.

The Directors will exercise the power of the Company to make repurchases of A Shares pursuant to the A Shares Repurchase Mandate to be granted by the Shareholders at the EGM, the class meeting of holders of A Shares and the Class Meeting of Holders of H Shares in accordance with the Listing Rules, the applicable laws of the PRC, and the Articles of Association.

The Company confirms that neither the explanatory statement nor the A Shares Repurchase Mandate has any unusual features.

**SHARES REPURCHASED BY THE COMPANY**

No repurchase of Shares (whether on the Hong Kong Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

**IMPLICATION UNDER THE TAKEOVERS CODE AND SIMILAR APPLICABLE LAWS AND THE PUBLIC FLOAT REQUIREMENT**

If, as a result of the Repurchase by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as the above, the Directors are not aware of any consequences which will arise under either or both the Takeovers Code and any similar applicable law as a result of any Repurchase made under the A Shares Repurchase Mandate. Moreover, the Directors will not make share repurchases on the Hong Kong Stock Exchange if the Repurchase would result in the requirements under Rule 8.08 of the Listing Rules not being complied with.

**A SHARE PRICES AND H SHARE PRICES**

The highest and lowest traded prices for the A Shares recorded on the Shenzhen Stock Exchange and the H Shares recorded on the Hong Kong Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	A Shares		H Shares	
	Highest <i>RMB</i>	Lowest <i>RMB</i>	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>				
March	268.13	233.03	234.00	190.50
April	262.97	237.77	241.60	216.00
May	269.80	242.00	254.60	225.00
June	275.86	251.67	272.80	232.20
July	276.58	257.49	279.40	250.20
August	272.76	230.03	280.60	214.60
September	254.47	236.05	258.00	234.20
October	251.00	229.66	260.80	229.20
November	244.30	198.45	253.60	205.20
December	201.24	182.85	217.20	196.90
<b>2024</b>				
January	199.62	170.30	217.00	172.50
February	196.52	162.77	200.00	167.80
March (up to the Latest Practicable Date)	215.36	185.50	218.60	186.60

**STATUS OF A SHARES FROM THE REPURCHASE**

The A Shares to be repurchased by the Company shall be respectively processed under the laws and regulations of the PRC and the Listing Rules.

If permitted by the Articles of Association, the Listing Rules or any other applicable laws and regulations, the Shares from the Repurchase will be cancelled within a particular period. If the Shares are cancelled, the registered capital of the Company will be reduced by an amount equal to the aggregate nominal value of such Shares at the time of cancellation.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 比亞迪股份有限公司 BYD COMPANY LIMITED

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

**Stock Code: 01211 (HKD counter) and 81211 (RMB counter)**

Website: <http://www.bydglobal.com>

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of BYD Company Limited (the “Company”) will be held at 11:00 a.m. on Friday, 19 April 2024 at the Company’s Conference Room, No. 3009, BYD Road, Pingshan District, Shenzhen, the People’s Republic of China to consider and, if thought fit, pass the following resolutions:

#### **By way of special resolutions**

1. To consider and approve the 2024 Share Repurchase Plan;
  - 1.01 Purpose of the Share Repurchase;
  - 1.02 Fulfillment of relevant conditions for the Share Repurchase;
  - 1.03 Method and purpose of the Share Repurchase;
  - 1.04 Price or price range and pricing principles for the Share Repurchase;
  - 1.05 Amount and source of capital for the Repurchase;
  - 1.06 Class, quantity and percentage to the total share capital for the proposed Share Repurchase;
  - 1.07 Period of the Share Repurchase;
  - 1.08 Validity period of the resolution regarding the Share Repurchase;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. To consider and approve the grant of mandate to the Board and its authorized persons to deal with matters in relation to the repurchase of A Shares in full discretion.

By order of the Board of  
**BYD Company Limited**  
**Wang Chuan-fu**  
*Chairman*

Shenzhen, PRC, 20 March 2024

*Notes:*

- (A) In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the registers of members of the Company will be closed from Tuesday, 16 April 2024 to Friday, 19 April 2024, both days inclusive, during which no transfer of H shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollar and listed on the Hong Kong Stock Exchange (the “**H Shares**”), will be effected. Holders of H Shares whose names appear on the registers of members of the Company kept at Computershare Hong Kong Investor Services Limited on Friday, 19 April 2024 shall be entitled to attend and vote at the EGM (or any adjournment thereof) following completion of the registration procedures. In order for the holders of H Shares to qualify to attend and vote at the EGM (or any adjournment thereof), all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 15 April 2024 for registration.

- (B) Holders of H Shares intending to attend the EGM (or any adjournment thereof) should complete and return the reply slip for attending the EGM (or any adjournment thereof) personally, by facsimile or by post.

Holders of H Shares should complete and return the reply slip to the Company’s H Share Registrar and Transfer Office by facsimile at (852) 2865 0990 or by post to (or by depositing it at) 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong such that the reply slip shall be received by the Company’s H Share Registrar and Transfer Office 7 days before the EGM (i.e. on or before Friday, 12 April 2024).

- (C) Each holder of H Shares may, by completing the Proxy Form of the Company, appoint one or more proxies to attend and vote at the EGM (or any adjournment thereof) on his behalf. A proxy need not be a shareholder of the Company.

- (D) Holders of H Shares must use the Proxy Form of the Company for appointing a proxy and the appointment must be in writing. The Proxy Form must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing (a “**power of attorney**”). If the Proxy Form is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the EGM (or any adjournment thereof) on its behalf, the relevant Proxy Form must be affixed with the company seal of the corporate shareholder of the Company or duly signed by the chairman of the board of directors or any other person duly authorized by that corporate shareholder of the Company as required by the articles of association of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (E) To be valid, the Proxy Form and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note (D) above must be delivered to the Company's H Share Registrar and Transfer Office, 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 appointed for the holding of the EGM (i.e., not later than 11:00 a.m. on Thursday, 18 April 2024) (or any adjournment thereof).
- (F) Shareholders may contact the Company's H Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited by telephone at (852) 2862 8555 or at [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact) in connection with the EGM.
- (G) A Shareholder or his proxy should produce proof of identity when attending the EGM (or any adjournment thereof). If a corporate shareholder's legal representative or any other person duly authorised by such corporate shareholder attends the EGM (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, proof of designation as legal representative and/or the valid authorization document (as the case may be).
- (H) The EGM (or any adjournment thereof) is expected to last for a day. Shareholders who attend the EGM (or any adjournment thereof) shall bear their own traveling and accommodation expenses.

*As at the date of this notice, the Board of the Company comprises Mr. Wang Chuan-fu being the executive director, Mr. Lv Xiang-yang and Mr. Xia Zuo-quan being the non-executive directors, and Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling being the independent non-executive directors.*

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## NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES

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### 比亞迪股份有限公司 BYD COMPANY LIMITED

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

**Stock Code: 01211 (HKD counter) and 81211 (RMB counter)**

Website: <http://www.bydglobal.com>

### NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES

**NOTICE IS HEREBY GIVEN** that a class meeting of holders of H Shares (the “**Class Meeting of Holders of H Shares**”) of BYD Company Limited (the “**Company**”) will be held on Friday, 19 April 2024 immediately following the conclusion of the EGM and the class meeting of holders of A Shares (whichever is later) to be convened at 11:00 a.m. on that day or any adjournment thereof at the Company’s Conference Room, No. 3009, BYD Road, Pingshan District, Shenzhen, the People’s Republic of China to consider and, if thought fit, pass the following resolutions:

#### **By way of special resolutions**

1. To consider and approve the 2024 Share Repurchase Plan;
  - 1.01 Purpose of the Share Repurchase;
  - 1.02 Fulfillment of relevant conditions for the Share Repurchase;
  - 1.03 Method and purpose of the Share Repurchase;
  - 1.04 Price or price range and pricing principles for the Share Repurchase;
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  - 1.06 Class, quantity and percentage to the total share capital for the proposed Share Repurchase;
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  - 1.08 Validity period of the resolution regarding the Share Repurchase;

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## NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES

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2. To consider and approve the grant of mandate to the Board and its authorized persons to deal with matters in relation to the repurchase of A Shares in full discretion.

By order of the Board of  
**BYD Company Limited**  
**Wang Chuan-fu**  
*Chairman*

Shenzhen, PRC, 20 March 2024

*Notes:*

- (A) In order to determine the list of Shareholders who will be entitled to attend and vote at the Class Meeting of Holders of H Shares, the registers of members of the Company will be closed from Tuesday, 16 April 2024 to Friday, 19 April 2024, both days inclusive, during which no transfer of H shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollar and listed on the Hong Kong Stock Exchange (the “**H Shares**”), will be effected. Holders of H Shares whose names appear on the registers of members of the Company kept at Computershare Hong Kong Investor Services Limited on Friday, 19 April 2024 shall be entitled to attend and vote at the Class Meeting of Holders of H Shares (or any adjournment thereof) following completion of the registration procedures. In order for the holders of H Shares to qualify to attend and vote at the Class Meeting of Holders of H Shares (or any adjournment thereof), all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 15 April 2024 for registration.

- (B) Holders of H Shares intending to attend the Class Meeting of Holders of H Shares (or any adjournment thereof) should complete and return the reply slip for attending the Class Meeting of Holders of H Shares (or any adjournment thereof) personally, by facsimile or by post.

Holders of H Shares should complete and return the reply slip to the Company’s H Share Registrar and Transfer Office by facsimile at (852) 2865 0990 or by post to (or by depositing it at) 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong such that the reply slip shall be received by the Company’s H Share Registrar and Transfer Office 7 days before the Class Meeting of Holders of H Shares (i.e. on or before Friday, 12 April 2024).

- (C) Each holder of H Shares may, by completing the Proxy Form of the Company, appoint one or more proxies to attend and vote at the Class Meeting of Holders of H Shares (or any adjournment thereof) on his behalf. A proxy need not be a shareholder of the Company.

- (D) Holders of H Shares must use the Proxy Form of the Company for appointing a proxy and the appointment must be in writing. The Proxy Form must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing (a “**power of attorney**”). If the Proxy Form is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the Class Meeting of Holders of H Shares (or any adjournment thereof) on its behalf, the relevant Proxy Form must be affixed with the company seal of the corporate shareholder of the Company or duly signed by the chairman of the board of directors or any other person duly authorized by that corporate shareholder of the Company as required by the articles of association of the Company.

- (E) To be valid, the Proxy Form and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note (D) above must be delivered to the Company’s H Share Registrar and Transfer Office, 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 appointed for the holding of the Class Meeting of Holders of H Shares (i.e., not later than 11:00 a.m. on Thursday, 18 April 2024) (or any adjournment thereof).

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## NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES

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- (G) A Shareholder or his proxy should produce proof of identity when attending the Class Meeting of Holders of H Shares (or any adjournment thereof). If a corporate shareholder's legal representative or any other person duly authorised by such corporate shareholder attends the Class Meeting of Holders of H Shares (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, proof of designation as legal representative and/or the valid authorization document (as the case may be).
- (H) The Class Meeting of Holders of H Shares (or any adjournment thereof) is expected to last for a day. Shareholders who attend the Class Meeting of Holders of H Shares (or any adjournment thereof) shall bear their own traveling and accommodation expenses.

*As at the date of this notice, the Board of the Company comprises Mr. Wang Chuan-fu being the executive director, Mr. Lv Xiang-yang and Mr. Xia Zuo-quan being the non-executive directors, and Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling being the independent non-executive directors.*