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**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, the transferee, the bank, the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSAL IN RELATION TO A GENERAL MANDATE FOR  
THE BOARD TO ISSUE A SHARES AND H SHARES  
PROPOSAL IN RELATION TO A GENERAL MANDATE  
FOR THE BOARD TO REPURCHASE A SHARES AND H SHARES  
PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2023  
OPERATING STRATEGIES OF THE COMPANY FOR THE YEAR 2024  
RE-APPOINTMENT OF AUDITOR  
AND  
NOTICES OF AGM AND H SHAREHOLDERS' CLASS MEETING**

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The AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting of the Company are to be held on Friday, 10 May 2024 at 2:00 p.m., 3:00 p.m. and 4:00 p.m. respectively at the Company's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC. Notices of the AGM and the H Shareholders' Class Meeting are set out on pages 36 to 49 of this circular. Whether or not you are able to attend the AGM or the relevant class meeting 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, 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 AGM and/or the H Shareholders' Class Meeting 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 AGM and/or the H Shareholders' Class Meeting or any adjournment thereof should you so wish.

If you intend to attend the AGM and/or the H Shareholders' Class Meeting 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, 6 May 2024.

\* *For identification purpose only*

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## DEFINITIONS

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

“A Share Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase not exceeding 10% of the number of its A Shares in issue as at the date of passing the proposed resolution(s) approving the A Share Repurchase Mandate at the AGM, the H Shareholders’ Class Meeting and the A Shareholders’ Class Meeting, details of which are set out in the notices of the AGM, the H Shareholders’ Class Meeting and the A Shareholders’ Class Meeting;
“A Shareholder(s)”	holders of A Share(s);
“A Shareholders’ Class Meeting”	the class meeting of A Shareholders;
“A Shares”	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 Renminbi (Stock Code: 601633);
“AGM”	annual general meeting of the Company;
“Articles of Association”	articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
“Audit Committee”	the audit committee of the Board of the Company;
“Board”	the board of directors of the Company;
“Class Meetings”	the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting;
“close associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“Company” or “Great Wall Motor”	長城汽車股份有限公司 (Great Wall Motor Company Limited*), a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on Hong Kong Stock Exchange and Shanghai Stock Exchange, respectively;
“Company Law”	the <i>Company Law of the PRC</i> , as amended from time to time;
“core connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules;

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## DEFINITIONS

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“CSRC”	China Securities Regulatory Commission;
“Director(s)”	director(s) of the Company;
“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 GW;
“H Share Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase not exceeding 10% of the number of its H Shares in issue as at the date of passing the proposed resolution(s) approving the H Share Repurchase Mandate at the AGM, the H Shareholders’ Class Meeting and the A Shareholders’ Class Meeting, details of which are set out in the notices of the AGM and the H Shareholders’ Class Meeting;
“H Shareholder(s)”	holders of H Share(s);
“H Shareholders’ Class Meeting”	the class meeting of H Shareholders;
“H Shares”	the overseas-listed foreign share(s) with a nominal value of RMB1.00 each in the share capital 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));
“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”	<i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</i>
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Director(s)”	the Independent non-executive Directors of the Board of the Company;
“Innovation GW”	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司);
“Issuance Mandate”	a general mandate to exercise the power of the Company to allot, issue and deal with additional shares not more than 20% of each of A Shares and H Shares in issue as at the date when the resolution is considered and approved at the AGM;

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## DEFINITIONS

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“Latest Practicable Date”	15 April 2024, being the latest practicable date prior to the issuance of this circular for ascertaining certain information contained herein;
“Mandatory Provisions”	the Mandatory Provisions for the Articles of Association of Companies Listed Overseas;
“Nomination Committee”	the nomination committee of the Board of the Company;
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region and Taiwan;
“Remuneration Committee”	the remuneration committee of the Board of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“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);
“Shareholders”	holders of the Company’s Shares including A Share(s) and H Share(s);
“SSE Listing Rules”	<i>Rules Governing the Listing of Securities on the Shanghai Stock Exchange;</i>
“Strategy and Sustainable Development Committee”	the strategy and sustainable development committee of the Board of the Company;
“subsidiary(ies)”	unless the context requires otherwise, has the meaning ascribed thereto under the Hong Kong Listing Rules;
“Supervisor(s)”	supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company; and
“Takeovers Code”	the Codes on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended from time to time.

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LETTER FROM THE BOARD

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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)**

***Executive Directors:***

Wei Jian Jun  
Zhao Guo Qing  
Li Hong Shuan

***Registered office, head office and  
principal place of business:***

No. 2266, 2299 Chaoyang Road South  
Lianchi District  
Baoding  
Hebei Province  
the PRC

***Non-executive Director:***

He Ping

***Independent non-executive Directors:***

Yue Ying  
Fan Hui  
Tom Siulun Chau

19 April 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSAL IN RELATION TO A GENERAL MANDATE FOR  
THE BOARD TO ISSUE A SHARES AND H SHARES  
PROPOSAL IN RELATION TO A GENERAL MANDATE  
FOR THE BOARD TO REPURCHASE A SHARES AND H SHARES  
PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2023  
OPERATING STRATEGIES OF THE COMPANY FOR THE YEAR 2024  
RE-APPOINTMENT OF AUDITOR  
AND  
NOTICES OF AGM AND H SHAREHOLDERS' CLASS MEETING**

**1. INTRODUCTION**

Reference is made to the announcements of the Company dated 28 March 2024, in relation to, among others, relevant documents including the audited financial accounting report for the year 2023, the profit distribution proposal for the year 2023, operating strategies of the

\* For identification purpose only

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## LETTER FROM THE BOARD

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Company for the year 2024, the re-appointment of auditor, the proposal in relation to a general mandate for the Board to issue A Shares and H Shares and the proposal in relation to a general mandate for the Board to repurchase A Shares and H Shares.

This circular is issued in relation to the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting to be held at 2:00 p.m., 3:00 p.m. and 4:00 p.m. respectively on Friday, 10 May 2024 at the Company's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC.

### **2. PROPOSAL IN RELATION TO A GENERAL MANDATE FOR THE BOARD TO ISSUE A SHARES AND H SHARES**

The Issuance Mandate is proposed to be granted to Directors pursuant to a special resolution set out in the notice of the AGM to allot, issue and deal with additional Shares not more than 20% of each of A Shares and H Shares in issue when the resolution is approved at the AGM in the share capital of the Company. As at the Latest Practicable Date, the total number of issued share capital of the Company was 8,543,774,986 Shares, including 6,224,998,986 A Shares and 2,318,776,000 H Shares. According to the Hong Kong Listing Rules, the power granted to Directors pursuant to the special resolution set out in the notice of the AGM will continue in effect until the end of the next AGM or an early date specified in such resolution.

None of the Directors intends to procure the Company to allot or issue any additional Shares pursuant to the Issuance Mandate, subject to Shareholders' approval of the general mandate. The Directors are of the view that the general mandate from Shareholders for Directors to issue additional Shares is in the best interest of the Company and its Shareholders.

### **3. PROPOSAL IN RELATION TO A GENERAL MANDATE FOR THE BOARD TO REPURCHASE A SHARES AND H SHARES**

#### **A Share Repurchase Mandate**

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered share capital; (b) merging with another entity holding its shares; (c) utilising shares for an employee share ownership plan or a share incentive; (d) making the repurchase at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or spin-off; (e) utilising shares for converting the convertible corporate bonds in issue from listed companies; or (f) safeguarding its value and its shareholders' interests as a listed company, when necessary. The Mandatory Provisions, which the Company has incorporated in its Articles of Association, provide that share repurchases may be effected by a joint stock limited company listed outside the PRC for the purpose of reducing its share capital or in connection with a merger between itself and another entity that holds its shares or in circumstances permitted by laws or administrative regulations subject to obtaining the approval of the relevant regulatory authorities and compliance with its articles of association.

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## LETTER FROM THE BOARD

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The PRC laws and regulations and the SSE Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the directors to repurchase the A shares of such company that are listed on the Shanghai Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in a general meeting and special resolutions passed by holders of A shares and H shares in separate class meetings.

A special resolution will be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting to grant to the Board the A Share Repurchase Mandate and the H Share Repurchase Mandate, details of which will be set out in the notices of the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting. The A Shares which may be repurchased pursuant to the A Share Repurchase Mandate shall not exceed 10% of the number of A Shares in issue as at the date of passing the resolution(s) approving the A Share Repurchase Mandate.

The A Share Repurchase Mandate would expire on the earlier of (a) the conclusion of the next AGM of the Company following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; (b) the expiration of a period of twelve months following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; or (c) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting or by the H Shareholders or the A Shareholders at their respective class meetings.

Upon approval of the A Share Repurchase Mandate at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting, such repurchase shall be implemented in accordance with PRC laws and regulations, the Articles of Association and the SSE Listing Rules.

### **H Share Repurchase Mandate**

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered share capital; (b) merging with another entity holding its shares; (c) utilising shares for an employee share ownership plan or a share incentive; (d) making the repurchase at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or spin-off; (e) utilising shares for converting the convertible corporate bonds in issue from listed companies; or (f) safeguarding its value and its shareholders' interests as a listed company, when necessary. The Mandatory Provisions, which the Company has incorporated in its Articles of Association, provide that share repurchases may be effected by a joint stock limited company listed outside the PRC for the purpose of reducing its share capital or in connection with a merger between itself and another entity that holds its shares or in circumstances permitted by laws or administrative

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## LETTER FROM THE BOARD

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regulations subject to obtaining the approval of the relevant regulatory authorities and compliance with its articles of association. H Shares repurchased under this general mandate shall only be cancelled and hence the registered capital of the Company shall be reduced accordingly.

The PRC laws and regulations and the Hong Kong Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the directors to repurchase the H shares of such company that are listed on the Hong Kong Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in a general meeting and special resolutions passed by holders of A shares and H shares in separate class meetings.

As H Shares are traded on the Hong Kong Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares will, therefore, be paid in Hong Kong dollars, the approval of authorised foreign exchange administrative authorities (if applicable) for the repurchase of H Shares is required. Besides, the Company shall also make a filing with the CSRC following its shares repurchase in addition to the filing of Next Day Disclosure Return after the Company has made any repurchase of its H Shares, if applicable, complying with the applicable Hong Kong Listing Rules requirements.

In accordance with the requirements of Article 29 of the Articles of Association applicable to share capital reduction, the Company will have to notify its creditors of the passing of the resolution for the reduction of the registered capital of the Company within 10 days after the passing of such resolution and publish a press announcement in the newspaper within 30 days after the passing of the resolution. Creditors then have a period of up to 30 days after the Company's written notification or if no such notification has been received, up to 45 days after the publication of the press announcement to require the Company to repay any amounts due to them or to provide guarantees in respect of such amounts.

Accordingly, approval is being sought from the Shareholders for a general mandate to repurchase H Shares in issue. In accordance with the legal and regulatory requirements described herein, the Directors will convene the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting. A special resolution will be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting to grant to the Board the H Share Repurchase Mandate, details of which will be set out in the notices of the AGM and the H Shareholders' Class Meeting. The H Shares which may be repurchased pursuant to the H Share Repurchase Mandate shall not exceed 10% of the number of H Shares in issue as at the date of passing the proposed resolution(s) approving the H Share Repurchase Mandate.

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## LETTER FROM THE BOARD

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The H Share Repurchase Mandate will be conditional upon the satisfaction of the following conditions:

- (a) the passing of the special resolution for the grant of the H Share Repurchase Mandate at each of the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting;
- (b) the securing of approvals from all regulatory authorities having jurisdiction over the Company (if applicable) as required by the laws, regulations and rules of the PRC; and
- (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of its creditors (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under Article 29 of the Articles of Association as described above. If the Company determines to repay any amount to any of its creditors in circumstances described under this condition (c), it is expected to do so out of its internal funds.

If the above conditions are not fulfilled, the H Share Repurchase Mandate will not be exercised by the Directors.

The H Share Repurchase Mandate would expire on the earlier of (a) the conclusion of the next AGM of the Company following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; (b) the expiration of a period of twelve months following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; or (c) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting or by the H Shareholders or the A Shareholders at their respective class meetings.

Specific authorization for the Board to handle the repurchase of A Shares and H Shares: that a mandate be granted for any Director of the Company to act on behalf of the Board, based on the Company's needs and market conditions and subject to obtaining approval from relevant regulatory authorities and compliance with laws, administrative regulations and the Articles of Association, to make timely decision on matters relating to the repurchase of H Shares not exceeding 10% of the total number of issued Shares of the Company as at the date of passing this resolution and A Shares not exceeding 10% of the total number of issued Shares of the Company as at the date of passing this resolution during the period of the relevant mandate (including but not limited to determining the timing, quantity and price of share repurchase, opening overseas securities account and going through the corresponding procedures for changes of foreign exchange registration, informing creditors and making announcement, cancelling the repurchased shares, reducing the registered capital, amending the Articles of Association, and going through procedures for changes of registration and executing and handling other documents and matters related to the share repurchase).

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## LETTER FROM THE BOARD

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An explanatory statement containing certain information regarding the A Share Repurchase Mandate and the H Share Repurchase Mandate is set out in Appendix I to this circular.

#### 4. PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2023

As audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the net profit attributable to the shareholders of the Company for the year 2023 amounted to RMB7,021,559,679.84, and the undistributed profits of the Company as at 31 December 2023 amounted to RMB52,728,780,842.33.

According to the Guidelines for Self-Regulation of Listed Companies of the Shanghai Stock Exchange No. 7 – Share Repurchase (《上海證券交易所上市公司自律監管指引第7號– 回購股份》) and other regulations, shares in the specific account for repurchase of listed companies are not entitled to profit distribution. The Company proposed to distribute dividends with the total share capital as at the record date for implementation of the profit distribution less the number of Shares in the Company’s specific securities account for repurchase after the completion of repurchase of Shares as the basis of dividend distribution. The Profit Distribution Proposal is as follows:

The Company proposed to distribute cash dividends to all of the Shareholders in an amount of RMB0.30 (tax inclusive) per share. As of the Latest Practicable Date, the total share capital of the Company is 8,543,774,986 Shares. The base number after deducting the total number of 418,643 Shares of the Company in the specific securities account for repurchase is 8,543,356,343 Shares. Calculated on this basis, the proposed cash dividends in aggregate to be distributed for the year 2023 are RMB2,563,006,902.90 (tax inclusive). The cash dividends to be distributed for the year account for 36.50% of the net profit attributable to the Shareholders of the Company for the year 2023.

If the total share capital of the Company changes during the period from the date of this proposal to the record date for implementation of the profit distribution, the amount to be distributed per Share will remain unchanged while the total amount of dividends to be distributed will be adjusted accordingly.

All H Shareholders whose names appear on the H Share register of members of the Company maintained at Computershare Hong Kong Investor Services Limited at the close of business at 4:30 p.m. on Tuesday, 4 June 2024 shall be entitled to the cash dividends.

Upon obtaining approval at the forthcoming annual general meeting, the dividends for H Shares will be paid on or about Wednesday, 26 June 2024 to the Shareholders whose names appear on the H Share register of members of the Company as at the close of business on Tuesday, 4 June 2024. The H Share register of members of the Company will be closed from Thursday, 30 May 2024 to Tuesday, 4 June 2024 (both days inclusive), during which no transfer of H Shares will be registered. In order for H Shareholders to qualify for the proposed dividends, all the Share transfer documents accompanied by the relevant instructions must be

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## LETTER FROM THE BOARD

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lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 29 May 2024.

According to the *Enterprise Income Tax Law of the People's Republic of China* (《中華人民共和國企業所得稅法》), which took effect on 29 December 2018, and the *Rules of the Implementation of the Enterprise Income Tax Law of the People's Republic of China* (《中華人民共和國企業所得稅法實施條例》) (collectively, "**Enterprise Income Tax Law**"), which latest revised on 23 April 2019 and the *Notice of the State Administration of Taxation on Issues Relevant to the Withholding of Enterprise Income Tax on Dividends Paid by PRC Resident Enterprises to Offshore Non-resident Enterprise Holders of H Shares* (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) promulgated on 6 November 2008 by State Administration of Taxation, when the Company distributes the interim dividends to non-resident enterprise Shareholders whose names appear on the H Share register of members of the Company, the Company is required to withhold and pay on behalf of such Shareholders an enterprise income tax at the rate of 10%. Any Shares registered in the name of a non-individual Shareholder, including HKSCC Nominees Limited, other nominee or trustee, or other organization and group, are deemed to be Shares held by non-resident enterprise Shareholders. As such, the dividends that he or she is entitled to are subject to the enterprise income tax.

Any natural person investors whose H Shares are registered under the name of any such non-individual Shareholders and who do not wish to have the said 10% enterprise income tax to be withheld by the Company may consider transferring the legal title of the relevant H Shares into his or her name and lodge all relevant H Share certificates together with the transfer documents with the H Share registrar of the Company for registration of transfer. For any resident enterprise (as defined in the Enterprise Income Tax Law) whose name appears on the H Share register of members of the Company and which is duly established in the PRC or under the laws of a foreign country (or a region) but with a de facto management body within the PRC and does not wish to have the said 10% enterprise income tax to be withheld by the Company, please provide Computershare Hong Kong Investor Services Limited with the proof of qualification for being a resident enterprise incorporated in the PRC (such term shall have the meaning as defined under the relevant tax rules and regulations of the PRC) on or before Wednesday, 29 May 2024.

The Company will strictly comply with the laws and the requirements of relevant government departments and will withhold and pay the enterprise income tax on behalf of its Shareholders whose names appear on the H Share register of members of the Company on the record date. The Company will take no responsibility and will reject any requests from Shareholders whose identities cannot be confirmed within the specified period or cannot be confirmed at all, nor will the Company handle any disputes arising from the arrangement of withholding tax in respect of these Shareholders. However, the Company may provide assistance to the extent of its ability as appropriate.

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## LETTER FROM THE BOARD

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The above requirements are not applicable to the income tax regulations on dividends received by individual investors and enterprise investors in Mainland China who invest in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

According to the relevant requirements of the *Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect* (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》), the *Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect* (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》) and the *Announcement on Continuing the Implementation of the Shanghai-Hong Kong, Shenzhen-Hong Kong Stock Connect and the Personal Income Tax Policies Related to Mutual Recognition of Funds between Mainland China and Hong Kong* (《關於延續實施滬港、深港股票市場交易互聯互通機制和內地與香港基金互認有關個人所得稅政策的公告(財政部 稅務總局中國證監會公告2023年第23號)》) jointly published by the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission, the Company shall withhold an individual income tax at the rate of 20% on dividends derived from investing in H Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect by mainland individual investors. As to the withholding tax having been paid abroad, an individual investor may file an application for tax credit with the competent tax authority of China Securities Depository and Clearing Corporation Limited with an effective credit document. Reference shall be made to individual income tax regulations for dividends received by mainland securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Dividends received by mainland enterprise investors from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect shall be included in their total income and subject to enterprise income tax. The Company shall not withhold income tax on dividends to mainland enterprise investors who shall report and pay their income tax on their own.

As at 31 December 2023, as for the dividends for 2022 distributed by the Company, there were 59 cases of unclaimed dividends, amounting to HK\$116,139.98.

The above arrangement is not applicable to the distribution of dividends to A Shareholders.

### **5. OPERATING STRATEGIES OF THE COMPANY FOR THE YEAR 2024**

An ordinary resolution will be proposed at the AGM to consider and approve the operating strategies of the Company for the year 2024. The operating strategies of the Company for the year 2024 are as follows: “In 2024, Great Wall Motor will continue to insist on long-term development and the global development path, comprehensively cover market demand with a diversified product matrix, speed up in the rapid development of intelligent new energy, develop competitive star models, consolidate market recognition, and deeply connect customers. Meanwhile, it will seek more refined management and operation models in

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## LETTER FROM THE BOARD

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marketing and operation, develop end-to-end business processes and improve the internal operation efficiency. It will stick to the bottom line of compliance and integrity, carry out integrity operation and high-quality development and continuously deliver high-quality products and services to users.”

### **6. RE-APPOINTMENT OF AUDITOR**

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company’s external auditor for the year ending 31 December 2024, for the audit and review of the financial statements and audit of internal control of the Company (the term of such re-appointment shall commence from the date on which the relevant resolution is passed until the date of the convening of 2024 AGM) and to authorise the Board to fix its remunerations of no more than RMB3.5 million.

### **7. THE AGM AND THE CLASS MEETINGS**

The AGM, the H Shareholders’ Class Meeting and the A Shareholders’ Class Meeting will be held at 2:00 p.m., 3:00 p.m. and 4:00 p.m. respectively on Friday, 10 May 2024 at the Company’s Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC. The notices of convening the AGM and the H Shareholders’ Class Meeting are set out on pages 36 to 49 of this circular.

### **8. BOOK CLOSURE PERIOD**

In order to determine the list of Shareholders who will be entitled to attend and vote at the AGM and/or the Class Meetings (as the case may be), the H Share register of members of the Company will be closed from Tuesday, 7 May 2024 to Friday, 10 May 2024 (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, 6 May 2024 shall be entitled to attend and vote at the AGM and the H Shareholders’ Class Meeting. In order for the H Shareholders to qualify for attending and voting at the AGM and the H Shareholders’ Class Meeting, 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, 6 May 2024.

### **9. VOTING BY WAY OF POLL**

Pursuant to Rule 13.39 of the Hong Kong Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to vote at the AGM and the Class Meetings in accordance with the Articles of Association. An announcement on the poll results will be made by the Company after the AGM and the Class Meetings in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

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## LETTER FROM THE BOARD

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H Shareholders who wish to appoint a proxy/proxies to attend the AGM and/or the H Shareholders' Class Meeting are requested to complete and sign the proxy form in accordance with the instructions contained therein, and deliver the forms 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 AGM and/or the H Shareholders' Class Meeting.

### 10. RECOMMENDATION

The Directors believe that the proposed resolutions are either necessary or in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and to the extent applicable, the Class Meetings.

### 11. 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

In accordance with the Hong Kong Listing Rules, this Appendix serves as an explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution(s) to be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting for the grant of the A Share and H Share Repurchase Mandates to the Directors.

## A SHARE AND H SHARE REPURCHASE MANDATES

### 1. Reasons for Repurchasing A Shares and H Shares

The Directors believe that the flexibility afforded by the A Share and H Share Repurchase Mandates would be beneficial to and in the best interests of the Company and its Shareholders. Such repurchases may, depending on the then market conditions and funding arrangements, lead to an enhancement of the net asset value per Share and/or earnings per Share of the Company. Such repurchases will only be made when the Directors believe that the repurchases of A Shares and H Shares will benefit the Company and its Shareholders.

### 2. Share Capital

As at the Latest Practicable Date, the share capital of the Company was RMB8,543,774,986 comprising 2,318,776,000 H Shares of RMB1.00 each and 6,224,998,986 A Shares of RMB1.00 each.

### 3. Exercise of the A Share and H Share Repurchase Mandates

Subject to the passing of the relevant special resolution(s) set out in the notice of AGM, the special resolution(s) approving the grant to the Board of the A Share and H Share Repurchase Mandates proposed at the H Shareholders' Class Meeting and A Shareholders' Class Meeting, respectively, the Board will be granted the A Share and H Share Repurchase Mandates until the earlier of (a) the conclusion of the next AGM of the Company following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; (b) the expiration of a period of twelve months following the passing of the relevant special resolution(s) at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting; or (c) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting or by the H Shareholders or the A Shareholders at their respective class meetings (the "**Relevant Period**"). The exercise of the A Share and H Share Repurchase Mandates is subject to (i) the approvals of all the regulatory authorities having jurisdiction over the Company (if applicable) as required by the laws, regulations and rules of the PRC; and (ii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under the Articles of Association.

The exercise in full of the H Share Repurchase Mandate (on the basis of 2,318,776,000 H Shares in issue as at the Latest Practicable Date provided that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of passing of such resolution(s)) would result in a maximum of 231,877,600 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue as at the date of passing the relevant resolution(s).

The exercise in full of the A Share Repurchase Mandate (on the basis of 6,224,998,986 A Shares in issue as at the Latest Practicable Date provided that no A Shares will be allotted and issued or repurchased by the Company on or prior to the date of passing of such resolution(s)) would result in a maximum of 622,499,898 A Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total A Shares in issue as at the date of passing the relevant resolution(s).

#### **4. Funding of Repurchases**

In repurchasing its A Shares and H Shares, the Company intends to apply funds from its internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, regulations and rules of the PRC.

The Company is empowered by its Articles of Association to repurchase its A Shares and H Shares. Any repurchases by the Company may only be made either out of the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of the issuance of new Shares made for such purpose. Under the relevant laws of the PRC, H Shares so repurchased will be treated as cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled. The Company may not repurchase securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time. A Shares so repurchased will be handled in accordance with PRC laws and regulations, the Articles of Association and the SSE Listing Rules.

#### **5. General**

The Directors consider that there would not be any material adverse impact on the working capital or the gearing ratio of the Company (as compared with those disclosed in the published audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the A Share and H Share Repurchase Mandates were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the A Share and H Share Repurchase Mandates to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing levels which in the opinion of the Directors are from time to time

appropriate for the Company. The number of A Shares and H Shares to be repurchased and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regarded to the circumstances then prevailing, in the best interests of the Company.

The Directors have undertaken that they will exercise the powers of the Company to make repurchases under the A Share and H Share Repurchase Mandates in accordance with the Hong Kong Listing Rules, the SSE Listing Rules, the Articles of Association and the applicable laws, regulations and rules of the PRC.

The Company hereby confirms that neither the Explanatory Statement nor the proposed A Share and H Share Repurchase Mandates has any unusual features.

## 6. Share Prices

The highest and lowest trading prices for the A Shares and H Shares on the Hong Kong Stock Exchange during each of the twelve months prior to the Latest Practicable Date were as follows:

	Prices of H Shares (HKD Counter)		Prices of H Shares (RMB Counter)		Prices of A Shares	
	Highest (HK\$)	Lowest (HK\$)	Highest (RMB)	Lowest (RMB)	Highest (RMB)	Lowest (RMB)
<b>2023</b>						
May	10.30	7.80	–	–	29.12	22.42
June	9.48	7.77	8.36	7.83	26.00	22.55
July	11.20	8.92	10.16	8.35	30.16	24.58
August	11.20	8.89	10.26	8.39	31.55	24.96
September	9.95	9.05	9.03	8.53	28.37	25.50
October	11.80	8.66	10.78	8.26	31.30	25.50
November	12.30	10.70	11.36	10.14	30.35	26.68
December	11.20	9.55	10.00	8.86	26.99	24.33
<b>2024</b>						
January	10.12	7.60	8.95	7.14	25.35	20.32
February	9.02	7.51	8.27	7.01	23.75	19.11
March	9.65	8.44	8.72	7.99	24.85	22.53
April (up to the Latest Practicable Date)	11.68	8.86	10.72	8.45	26.32	22.88

*Note:* The RMB counter of the Company's H Shares commenced its trading on 19 June 2023.

**7. A Shares and H Shares Repurchased by the Company**

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

**8. Disclosure of Interests**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates presently intends to sell A Shares and H Shares to the Company under the A Share and H Share Repurchase Mandates in the event that the A Share Repurchase Mandate and the H Share Repurchase Mandate are approved by the Shareholders and the conditions (if any) to which the A Share and H Share Repurchase Mandates are subject are fulfilled.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any A Shares and H Shares to the Company, or that they have undertaken not to sell any A Shares and H Shares held by them to the Company in the event that the A Share and H Share Repurchase Mandates are approved by the Shareholders and the conditions (if any) to which the A Share and H Share Repurchase Mandates are subject are fulfilled.

**9. Takeovers Code**

If as a result of a share 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 purposes of the Takeovers Code. Accordingly, a Shareholder or a 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.

As at the Latest Practicable Date, Innovation GW held approximately 59.87% issued share capital of the Company. Innovation GW is controlled by Great Wall Holdings, which in turn is controlled by Mr. Wei Jian Jun. In the event that the Directors exercise in full the power to repurchase A Shares and H Shares in accordance with the terms of the A Share and H Share Repurchase Mandates to be proposed at the AGM, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting, the total interests of Innovation GW in the total registered capital of the Company would be increased to approximately 66.52%.

The Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any repurchases to be made under the A Share and H Share Repurchase Mandates. Moreover, the Directors will not make share repurchase on the Hong Kong Stock Exchange if such repurchase would result in the requirements under Rule 8.08 of the Hong Kong Listing Rules not being complied with.

## GREAT WALL MOTOR COMPANY LIMITED

PERFORMANCE REPORT OF THE INDEPENDENT DIRECTOR  
FOR THE YEAR 2023 (YUE YING)

Dear Shareholders and Shareholders' representatives,

As an independent Director of Great Wall Motor Company Limited (the “**Company**”), in 2023, I scrupulously and diligently fulfilled my duties and responsibilities and provided independent opinions to safeguard the interests of the Company and Shareholders as a whole in strict compliance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Governance Standards for Listed Companies, the Guidelines for the Articles of Association of Listed Companies, the Rules for General Meetings of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies (the “**Administration Measures for Independent Directors**”), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other laws and regulations, as well as the Articles of Association of Great Wall Motor Company Limited (the “**Articles of Association**”). I, as an independent Director (an independent non-executive Director) of the Board of the Company, hereby report on my performance in 2023 as follows:

**I. BASIC INFORMATION OF INDEPENDENT DIRECTOR**

I, Yue Ying, female, aged 52, am an independent non-executive Director of the Company. I am an associate professor. I graduated from North China Electric Power University with a major in mechanical manufacturing technology and equipment in 1993 and obtained a master’s degree in engineering from the university in 1996, and serve as its teaching staff. I obtained a doctoral degree in thermal engineering from the university in 2011. I am currently an associate professor of the university’s department of mechanical engineering. I have been acting as an independent non-executive Director, member of the Audit Committee, chairman of the Remuneration Committee, chairman of the Nomination Committee and member of the Strategy and Sustainable Development Committee of the Board of the Company since June 2020.

I have not held any positions in the Company other than independent Director, nor have I held any positions in the Company’s major corporate Shareholders. There is no relationship between I and the Company and its major Shareholders or related institutional and individual stakeholders that would prejudice my independent and objective judgment. I have never obtained any additional, undisclosed benefits from the Company and its major Shareholders or related institutional and individual stakeholders. Therefore, there are no circumstances that affect my independence as an independent Director of the Company.

**II. PERFORMANCE****(I) Attendance at the meetings**

In 2023, the Company held a total of 21 Board meetings. Details of my attendance are as follows:

<b>Name</b>	<b>Required presence (meetings)</b>	<b>Presence in person (meetings)</b>	<b>Presence by proxy (meetings)</b>	<b>Absence (meetings)</b>
Yue Ying	21	21	0	0

In 2023, the Company held a total of 1 meeting of the Strategy and Sustainable Development Committee of the Board. Details of my attendance are as follows:

<b>Name</b>	<b>Required presence (meetings)</b>	<b>Presence in person (meetings)</b>	<b>Presence by proxy (meetings)</b>	<b>Absence (meetings)</b>
Yue Ying	1	1	0	0

In 2023, the Company held a total of 9 meetings of the Remuneration Committee of the Board. Details of my attendance are as follows:

<b>Name</b>	<b>Required presence (meetings)</b>	<b>Presence in person (meetings)</b>	<b>Presence by proxy (meetings)</b>	<b>Absence (meetings)</b>
Yue Ying	9	9	0	0

In 2023, the Company held a total of 7 meetings of the Audit Committee of the Board. Details of my attendance are as follows:

<b>Name</b>	<b>Required presence (meetings)</b>	<b>Presence in person (meetings)</b>	<b>Presence by proxy (meetings)</b>	<b>Absence (meetings)</b>
Yue Ying	7	7	0	0

In 2023, the Company held a total of 2 meetings of the Nomination Committee of the Board. Details of my attendance are as follows:

<b>Name</b>	<b>Required presence (meetings)</b>	<b>Presence in person (meetings)</b>	<b>Presence by proxy (meetings)</b>	<b>Absence (meetings)</b>
Yue Ying	2	2	0	0

In 2023, the Company held a total of 1 meeting of the special meeting of independent Directors. Details of my attendance are as follows:

<b>Name</b>	<b>Required presence (meetings)</b>	<b>Presence in person (meetings)</b>	<b>Presence by proxy (meetings)</b>	<b>Absence (meetings)</b>
Yue Ying	1	1	0	0

Prior to the meetings of the Board and Board committees, I will review the materials concerning the meetings sent in advance by the Company to gain a detailed understanding of the Company's production and operation, obtain sufficient information, and make necessary preparations for decisions at the meetings. During the meetings, I will carefully review every resolution, actively participate in the discussion and put forward reasonable suggestions, which is conducive to improving the decision-making of the Board and Board committees.

In 2023, the Company held a total of 10 general meetings. I attended Board meetings related to matters discussed at the general meetings and was aware of the need to attend such meetings and to hear from Shareholders.

In 2023, I expressed independent opinions for 31 times respectively on the matters proposed at Board meetings of the Company. Upon sufficient communication and discussion, I voted for all the matters proposed at meetings of the Board and Board committees, and all resolutions proposed thereat were passed by a unanimous vote.

**(II) Communication with internal audit department and accounting firm**

During the reporting period, I maintained active communication with the internal audit department and the accounting firm, and especially during the annual report audit period, I communicated with internal auditors and the accounting firm on key audit matters, audit points, composition of audit team and other matters before the accounting firm conducted the annual audit and issued its preliminary audit opinions, paying close attention to the audit process timely, supervising the audit progress, and ensuring the timeliness, accuracy, objectivity, and fairness of the audit work.

**(III) Communication with minority Shareholders**

In 2023, I attended the Company's online briefings on the annual, semi-annual and third quarterly results, and made recommendations on the concerns of the minority Shareholders, giving full play to my role as an independent Shareholder in supervision and protecting the interests of small and medium investors.

**(IV) On-site inspection and coordination with the Company**

The Board and senior management personnel of the Company attach great importance to communication with me, providing active and effective cooperation and support in the process of performing my duties, and reporting me the Company's production and operation and progress of major events in a timely and diligent manner, so that I can make independent and fair judgments based on relevant materials and information.

In order to implement the guiding spirit of the Administrative Measures for Independent Directors of China Securities Regulatory Commission, fully leverage the role of independent Directors in the governance of the Company, and ensure independent Directors fulfil their responsibilities in decision-making, conducting supervision and checks and balances, and providing professional consulting, I have discussed with the Company and made on-site work arrangement in 2024.

**III. IMPORTANT MATTERS OF CONCERN****(I) Related-party (connected) transactions**

I believe that ordinary related-party (connected) transactions of the Company in 2023 were fair, just and open, in line with market principles, and the transaction prices were fair and reasonable.

In strict accordance with the requirements of the laws and regulations of regulatory authorities and the Company's relevant regulations, I comprehensively reviewed the implementation of ordinary related-party (connected) transactions in respect of A Shares and H Shares in 2023. I carried out a review on the related-party (connected) transactions in the ordinary course of business of the Company in accordance with the procedures in terms of their necessity and objectivity and whether their transaction prices were fair and reasonable, and whether they prejudiced the interests of the Company and its shareholders. The voting procedures of the Board for considering the above matters complied with the relevant requirements of the regulatory authorities and the Company. Related Directors abstained from voting when considering proposals on related-party (connected) transactions. The related-party (connected) transactions in the year complied with the relevant requirements of Hong Kong and Chinese Mainland listing rules, and their prices were fair and reasonable, without prejudicing the legitimate interests of the Company and its Shareholders. The total amount of ordinary related-party (connected) transactions between the Company and related (connected) parties in 2023 did not exceed the estimated cap for 2023.

**(II) Appointment and dismissal of senior management personnel and their remuneration**

The procedures for the appointment and dismissal of the senior management personnel of the Company were carried out in strict accordance with relevant provisions and requirements, and accordingly I gave my independent opinions that no violation of rules and regulations occurred in the appointment and dismissal of the senior management personnel of the Company.

The remuneration paid by the Company to senior management personnel complied with the requirements of the Company's remuneration system and was paid in strict accordance with performance appraisal results, and the relevant information was true and accurate, with no violation of rules and regulations.

**(III) Periodic reports**

During the reporting period, the Company prepared and disclosed the 2022 Annual Report, the 2023 First Quarterly Report, the 2023 Interim Report and the 2023 Third Quarterly Report in strict accordance with the requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other relevant laws, regulations and normative documents. In particular, the Company issued a total of 1 announcement on preliminary results and 1 announcement on estimated results, and there was no data adjustment or correction. The Company accurately disclosed the financial data and significant matters in the corresponding reporting period, and fully introduced the Company's operations to investors. All of the Directors, supervisors and senior management personnel of the Company signed written confirmation opinions on the Company's periodic reports. The Company's review and disclosure procedures for periodic reports and internal control evaluation reports complied with laws and regulations, and the financial data were accurate and detailed, which truly reflected the actual situation of the Company.

**(IV) Appointment or replacement of accounting firm**

In 2023, the external auditor engaged by the Company completed various audit tasks with due diligence, and the Company agreed to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as its external auditor for the year 2023. The above matter was considered and approved by the Board's Audit Committee, the Board and the annual general meeting of the Company.

**(V) Performance of commitments by the Company and its Shareholders**

The Company publicly disclosed the commitments made by the Company and its Shareholders in previous years. The Company and its Shareholders did not breach the commitments in 2023.

**(VI) Implementation of internal control**

The Company established internal control systems of Great Wall Motor in strict accordance with the Basic Standards for Internal Control of Enterprises and related supporting guidelines, and formulated documents for internal control systems including Self-evaluation Management System on Internal Control of Great Wall Motor Company Limited and Internal Control Management System of Great Wall Motor Company Limited to stringently control the Company's key business processes and key control stages, and no major defects in internal control design or implementation were found.

**(VII) Equity incentive schemes and employee stock ownership plans**

In accordance with the requirements of the laws and regulations of regulatory authorities and the Company's relevant systems, I comprehensively reviewed the Company's grant, registration, repurchase and cancellation, adjustment to repurchase prices of restricted shares and exercise prices of the options and other matters under the relevant equity incentive schemes and employee stock ownership plans of the Company for the year 2023. I believe that the Company strictly complied with the relevant requirements of the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Administrative Measures for Equity Incentives of Listed Companies, Articles of Association of Great Wall Motor Company Limited, 2020 Restricted Share and Share Option Incentive Scheme, 2021 Restricted Share Incentive Scheme, 2021 Share Option Incentive Scheme, 2023 Restricted Share Incentive Scheme and 2023 Share Option Incentive Scheme, 2023 Employee Stock Ownership Plan and 2023 Second Employee Stock Ownership Plan and the procedures were legal and valid, without prejudicing the interests of the Company and its Shareholders.

**IV. OVERALL EVALUATION AND RECOMMENDATION**

During the reporting period, I strictly adhered to regulatory laws and the requirements of the Company's relevant regulations and faithfully fulfilled my responsibilities as an independent Director according to the principles of objectivity, fairness, and independence, fully playing the role of an independent Director. During my term of office, I will continue to fully exercise my powers and functions as an independent Director, striving to enhance the decision-making capabilities of the Board and safeguard the legitimate rights and interests of all investors.

**Independent Director:** Yue Ying

28 March 2024

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**APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTOR FOR THE YEAR 2023 OF GREAT  
WALL MOTOR COMPANY LIMITED (FAN HUI)**

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**GREAT WALL MOTOR COMPANY LIMITED**

**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTOR  
FOR THE YEAR 2023 (FAN HUI)**

**Dear Shareholders and Shareholders’ representatives,**

As an independent Director of Great Wall Motor Company Limited (the “**Company**”), in 2023, I scrupulously and diligently fulfilled my duties and responsibilities and provided independent opinions to safeguard the interests of the Company and Shareholders as a whole in strict compliance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Governance Standards for Listed Companies, the Guidelines for the Articles of Association of Listed Companies, the Rules for General Meetings of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies (the “**Administration Measures for Independent Directors**”), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other laws and regulations, as well as the Articles of Association of Great Wall Motor Company Limited (the “**Articles of Association**”). I, as an independent Director (an independent non-executive Director) of the Board of the Company, hereby report on my performance in 2023 as follows:

**I. BASIC INFORMATION OF INDEPENDENT DIRECTOR**

I, Fan Hui, male, aged 46, am a certified public accountant in the PRC. I graduated from the Department of Taxation of the Central University of Finance and Economics with a major in taxation in 2000, and graduated from the Beijing Technology and Business University with a major in accounting in 2003. From September 2000 to May 2005, I served as a senior project manager at Pan-China Certified Public Accountants. From June 2005 to April 2010, I served as a senior manager at Deloitte Touche Tohmatsu Certified Public Accountants. From May 2010 to December 2012, I served as a vice president at JD Capital Co., Ltd. (昆吾九鼎投資管理有限公司). From January 2013 to November 2015, I served as the executive vice president and the chairman of the investment decision-making committee of Capital East Coast International (東海岸國際投資(北京)有限公司). Since December 2015, I has served as a founding partner of Econowledge Capital Co., Ltd. (易科縱橫投資管理(北京)有限公司). Since July 2018, I have served as an executive director at Beijing Quanfang Huitong Investment Management Co., Ltd. (北京全方匯通投資管理有限公司). Since June 2020, I has served as an independent director at Noble Family Wine and Liquor Co., Ltd. (名品世家酒業連鎖股份有限公司) (a company listed on the NEEQ, stock code: 835961). Since September 2021, I has served as an independent director at XuZhou ZM-Besta Heavy Steel Structure Co., Ltd. (徐州中煤百甲重鋼科技股份有限公司) (a company listed on the NEEQ, stock code: 835857). From January 2022 to 3 April 2023, I has served as an independent director at Aura International Education Technology Co., Ltd. (北京光環國際教育科技股份有限公司) (a company listed on the NEEQ, stock code: 838504). On 19 January 2023, I was appointed as an independent

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**APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTOR FOR THE YEAR 2023 OF GREAT  
WALL MOTOR COMPANY LIMITED (FAN HUI)**

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non-executive director of YH Entertainment Group (樂華娛樂集團) (a company listed on the Hong Kong Stock Exchange, stock code: 2306). I have been acting as an independent non-executive Director, chairman of the Audit Committee, member of the Remuneration Committee and member of the Strategy and Sustainable Development Committee of the Board of the Company since June 2023.

I have not held any positions in the Company other than independent Director, nor have I held any positions in the Company's major corporate Shareholders. There is no relationship between I and the Company and its major Shareholders or related institutional and individual stakeholders that would prejudice my independent and objective judgment. I have never obtained any additional, undisclosed benefits from the Company and its major Shareholders or related institutional and individual stakeholders. Therefore, there are no circumstances that affect my independence as an independent Director of the Company.

## **II. PERFORMANCE**

### **(I) Attendance at the meetings**

In 2023, the Company held a total of 21 Board meetings. Details of my attendance are as follows:

<b>Name</b>	<b>Required presence (meetings)</b>	<b>Presence in person (meetings)</b>	<b>Presence by proxy (meetings)</b>	<b>Absence (meetings)</b>
Fan Hui	9	9	0	0

In 2023, the Company held a total of 9 meetings of the Remuneration Committee of the Board. Details of my attendance are as follows:

<b>Name</b>	<b>Required presence (meetings)</b>	<b>Presence in person (meetings)</b>	<b>Presence by proxy (meetings)</b>	<b>Absence (meetings)</b>
Fan Hui	3	3	0	0

In 2023, the Company held a total of 7 meetings of the Audit Committee of the Board. Details of my attendance are as follows:

<b>Name</b>	<b>Required presence (meetings)</b>	<b>Presence in person (meetings)</b>	<b>Presence by proxy (meetings)</b>	<b>Absence (meetings)</b>
Fan Hui	5	5	0	0

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**APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTOR FOR THE YEAR 2023 OF GREAT  
WALL MOTOR COMPANY LIMITED (FAN HUI)**

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In 2023, the Company held a total of 1 meeting of the special meeting of independent Directors. Details of my attendance are as follows:

<b>Name</b>	<b>Required presence (meetings)</b>	<b>Presence in person (meetings)</b>	<b>Presence by proxy (meetings)</b>	<b>Absence (meetings)</b>
Fan Hui	1	1	0	0

Prior to the meetings of the Board and Board committees, I will review the materials concerning the meetings sent in advance by the Company to gain a detailed understanding of the Company's production and operation, obtain sufficient information, and make necessary preparations for decisions at the meetings. During the meetings, I will carefully review every resolution, actively participate in the discussion and put forward reasonable suggestions, which is conducive to improving the decision-making of the Board and Board committees.

In 2023, the Company held a total of 10 general meetings. I attended the 2022 annual general meeting, the 2023 third H Shareholders' Class Meeting and the 2023 third A Shareholders' Class Meeting, and was absent from the other 7 general meetings. However, I attended Board meetings related to matters discussed at the general meetings and was aware of the need to attend such meetings and to hear from Shareholders.

In 2023, I expressed independent opinions for 10 times respectively on the matters proposed at Board meetings of the Company. Upon sufficient communication and discussion, I voted for all the matters proposed at meetings of the Board and Board committees, and all resolutions proposed thereat were passed by a unanimous vote.

**(II) Communication with internal audit department and accounting firm**

During the reporting period, I maintained active communication with the internal audit department and the accounting firm, and especially during the annual report audit period, I communicated with internal auditors and the accounting firm on key audit matters, audit points, composition of audit team and other matters before the accounting firm conducted the annual audit and issued its preliminary audit opinions, paying close attention to the audit process timely, supervising the audit progress, and ensuring the timeliness, accuracy, objectivity, and fairness of the audit work.

**(III) Communication with minority Shareholders**

I perform my duties in strict accordance with the relevant provisions of relevant laws and regulations. For every proposal required to be considered by the Board, I carefully review relevant materials, get knowledge of relevant information, use my professional knowledge to make independent and fair judgments, and focus on the legitimate rights and interests of minority Shareholders. In 2023, I directly communicated with minority Shareholders by attending the general meetings and other means, listened to the investors' opinions and suggestions, and promptly provided feedback to the Company.

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## **APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT DIRECTOR FOR THE YEAR 2023 OF GREAT WALL MOTOR COMPANY LIMITED (FAN HUI)**

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### **(IV) On-site inspection and coordination with the Company**

The Board and senior management personnel of the Company attach great importance to communication with me, providing active and effective cooperation and support in the process of performing my duties, and reporting me the Company's production and operation and progress of major events in a timely and diligent manner, so that I can make independent and fair judgments based on relevant materials and information.

In order to implement the guiding spirit of the Administrative Measures for Independent Directors of China Securities Regulatory Commission, fully leverage the role of independent Directors in the governance of the Company, and ensure independent Directors fulfil their responsibilities in decision-making, conducting supervision and checks and balances, and providing professional consulting, I have discussed with the Company and made on-site work arrangement in 2024.

### **III. IMPORTANT MATTERS OF CONCERN**

#### **(I) Related-party (connected) transactions**

I believe that ordinary related-party (connected) transactions of the Company in 2023 were fair, just and open, in line with market principles, and the transaction prices were fair and reasonable.

In strict accordance with the requirements of the laws and regulations of regulatory authorities and the Company's relevant regulations, I comprehensively reviewed the implementation of ordinary related-party (connected) transactions in respect of A Shares and H Shares in 2023. I carried out a review on the related-party (connected) transactions in the ordinary course of business of the Company in accordance with the procedures in terms of their necessity and objectivity and whether their transaction prices were fair and reasonable, and whether they prejudiced the interests of the Company and its Shareholders. The voting procedures of the Board for considering the above matters complied with the relevant requirements of the regulatory authorities and the Company. Related Directors abstained from voting when considering proposals on related-party (connected) transactions. The related-party (connected) transactions in the year complied with the relevant requirements of Hong Kong and Chinese Mainland listing rules, and their prices were fair and reasonable, without prejudicing the legitimate interests of the Company and its Shareholders. The total amount of ordinary related-party (connected) transactions between the Company and related (connected) parties in 2023 did not exceed the estimated cap for 2023.

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**APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTOR FOR THE YEAR 2023 OF GREAT  
WALL MOTOR COMPANY LIMITED (FAN HUI)**

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**(II) Appointment and dismissal of senior management personnel and their remuneration**

The procedures for the appointment and dismissal of the senior management personnel of the Company were carried out in strict accordance with relevant provisions and requirements, and accordingly I gave my independent opinions that no violation of rules and regulations occurred in the appointment and dismissal of the senior management personnel of the Company.

The remuneration paid by the Company to senior management personnel complied with the requirements of the Company's remuneration system and was paid in strict accordance with performance appraisal results, and the relevant information was true and accurate, with no violation of rules and regulations.

**(III) Periodic reports**

During the reporting period, the Company prepared and disclosed the 2022 Annual Report, the 2023 First Quarterly Report, the 2023 Interim Report and the 2023 Third Quarterly Report in strict accordance with the requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other relevant laws, regulations and normative documents. In particular, the Company issued a total of 1 announcement on preliminary results and 1 announcement on estimated results, and there was no data adjustment or correction. The Company accurately disclosed the financial data and significant matters in the corresponding reporting period, and fully introduced the Company's operations to investors. All of the Directors, supervisors and senior management personnel of the Company signed written confirmation opinions on the Company's periodic reports. The Company's review and disclosure procedures for periodic reports and internal control evaluation reports complied with laws and regulations, and the financial data were accurate and detailed, which truly reflected the actual situation of the Company.

**(IV) Appointment or replacement of accounting firm**

In 2023, the external auditor engaged by the Company completed various audit tasks with due diligence, and the Company agreed to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as its external auditor for the year 2023. The above matter was considered and approved by the Board's Audit Committee, the Board and the annual general meeting of the Company.

**(V) Performance of commitments by the Company and its Shareholders**

The Company publicly disclosed the commitments made by the Company and its Shareholders in previous years. The Company and its Shareholders did not breach the commitments in 2023.

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**APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTOR FOR THE YEAR 2023 OF GREAT  
WALL MOTOR COMPANY LIMITED (FAN HUI)**

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**(VI) Implementation of internal control**

The Company established internal control systems of Great Wall Motor in strict accordance with the Basic Standards for Internal Control of Enterprises and related supporting guidelines, and formulated documents for internal control systems including Self-evaluation Management System on Internal Control of Great Wall Motor Company Limited and Internal Control Management System of Great Wall Motor Company Limited to stringently control the Company's key business processes and key control stages, and no major defects in internal control design or implementation were found.

**(VII) Equity incentive schemes and employee stock ownership plans**

In accordance with the requirements of the laws and regulations of regulatory authorities and the Company's relevant systems, I comprehensively reviewed the Company's grant, registration, repurchase and cancellation, adjustment to repurchase prices of restricted shares and exercise prices of the options and other matters under the relevant equity incentive schemes and employee stock ownership plans of the Company for the year 2023. I believe that the Company strictly complied with the relevant requirements of the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Administrative Measures for Equity Incentives of Listed Companies, Articles of Association of Great Wall Motor Company Limited, 2020 Restricted Share and Share Option Incentive Scheme, 2021 Restricted Share Incentive Scheme, 2021 Share Option Incentive Scheme, 2023 Restricted Share Incentive Scheme and 2023 Share Option Incentive Scheme, 2023 Employee Stock Ownership Plan and 2023 Second Employee Stock Ownership Plan and the procedures were legal and valid, without prejudicing the interests of the Company and its Shareholders.

**IV. OVERALL EVALUATION AND RECOMMENDATION**

During the reporting period, I strictly adhered to regulatory laws and the requirements of the Company's relevant regulations and faithfully fulfilled my responsibilities as an independent Director according to the principles of objectivity, fairness, and independence, fully playing the role of an independent Director. During my term of office, I will continue to fully exercise my powers and functions as an independent Director, striving to enhance the decision-making capabilities of the Board and safeguard the legitimate rights and interests of all investors.

**Independent Director:** Fan Hui

28 March 2024

GREAT WALL MOTOR COMPANY LIMITED  
PERFORMANCE REPORT OF THE INDEPENDENT DIRECTOR  
FOR THE YEAR 2023 (TOM SIULUN CHAU)

**Dear Shareholders and Shareholders’ representatives,**

As an independent Director of Great Wall Motor Company Limited (the “**Company**”), in 2023, I scrupulously and diligently fulfilled my duties and responsibilities and provided independent opinions to safeguard the interests of the Company and Shareholders as a whole in strict compliance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Governance Standards for Listed Companies, the Guidelines for the Articles of Association of Listed Companies, the Rules for General Meetings of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies (the “**Administration Measures for Independent Directors**”), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other laws and regulations, as well as the Articles of Association of Great Wall Motor Company Limited (the “**Articles of Association**”). I, as an independent Director (an independent non-executive Director) of the Board of the Company, hereby report on my performance in 2023 as follows:

#### **I. BASIC INFORMATION OF INDEPENDENT DIRECTOR**

I, Tom Siulun Chau, male, aged 59, am qualified as solicitor in Hong Kong and England and Wales. I graduated from the University of Hong Kong with a Bachelor of Arts degree (Honors) in 1987, and obtained a Postgraduate Certificate in Laws from the University of Hong Kong in 1994. I was a fellow of the Hong Kong Chartered Governance Institute with the designations of Chartered Secretary and Corporate Governance Professional by the Institute. I have been a Council Member of the Institute since 2021. I joined Herbert Smith Freehills LLP in 1997, became a partner of the firm in 2006, and served as the Head and Chief Representative of the firm’s Beijing representative office from 2011 to November 2022. I am mainly engaged and specialize in practice areas including the listing of Chinese mainland companies in Hong Kong, secondary equity and debt financing, mergers and acquisitions, restructuring and spin-offs, corporate governance, ESG disclosure and compliance matters of listed companies. I have been acting as an independent non-executive Director, member of the Audit Committee and chairman of the Nomination Committee of the Board of the Company since June 2023.

I have not held any positions in the Company other than independent Director, nor have I held any positions in the Company’s major corporate Shareholders. There is no relationship between I and the Company and its major Shareholders or related institutional and individual stakeholders that would prejudice my independent and objective judgment. I have never obtained any additional, undisclosed benefits from the Company and its major Shareholders or related institutional and individual stakeholders. Therefore, there are no circumstances that affect my independence as an independent Director of the Company.

## II. PERFORMANCE

### (I) Attendance at the meetings

In 2023, the Company held a total of 21 Board meetings. Details of my attendance are as follows:

Name	Required presence (meetings)	Presence in person (meetings)	Presence by proxy (meetings)	Absence (meetings)
Tom Siulun Chau	9	9	0	0

In 2023, the Company held a total of 2 meetings of the Nomination Committee of the Board. Details of my attendance are as follows:

Name	Required presence (meetings)	Presence in person (meetings)	Presence by proxy (meetings)	Absence (meetings)
Tom Siulun Chau	1	1	0	0

In 2023, the Company held a total of 7 meetings of the Audit Committee of the Board. Details of my attendance are as follows:

Name	Required presence (meetings)	Presence in person (meetings)	Presence by proxy (meetings)	Absence (meetings)
Tom Siulun Chau	5	5	0	0

In 2023, the Company held a total of 1 meeting of the special meeting of independent Directors. Details of my attendance are as follows:

Name	Required presence (meetings)	Presence in person (meetings)	Presence by proxy (meetings)	Absence (meetings)
Tom Siulun Chau	1	1	0	0

Prior to the meetings of the Board and Board committees, I will review the materials concerning the meetings sent in advance by the Company to gain a detailed understanding of the Company's production and operation, obtain sufficient information, and make necessary preparations for decisions at the meetings. During the meetings, I will carefully review every resolution, actively participate in the discussion and put forward reasonable suggestions, which is conducive to improving the decision-making of the Board and Board committees.

In 2023, the Company held a total of 10 general meetings. I attended the 2022 annual general meeting, the 2023 third H Shareholders' Class Meeting and the 2023 third A Shareholders' Class Meeting, and was absent from the other 7 general meetings. However, I attended Board meetings related to matters discussed at the general meetings and was aware of the need to attend such meetings and to hear from Shareholders.

In 2023, I expressed independent opinions for 10 times respectively on the matters proposed at Board meetings of the Company. Upon sufficient communication and discussion, I voted for all the matters proposed at meetings of the Board and Board committees, and all resolutions proposed thereat were passed by a unanimous vote.

**(II) Communication with internal audit department and accounting firm**

During the reporting period, I maintained active communication with the internal audit department and the accounting firm, and especially during the annual report audit period, I communicated with internal auditors and the accounting firm on key audit matters, audit points, composition of audit team and other matters before the accounting firm conducted the annual audit and issued its preliminary audit opinions, paying close attention to the audit process timely, supervising the audit progress, and ensuring the timeliness, accuracy, objectivity, and fairness of the audit work.

**(III) Communication with minority Shareholders**

I perform my duties in strict accordance with the relevant provisions of relevant laws and regulations. For every proposal required to be considered by the Board, I carefully review relevant materials, get knowledge of relevant information, use my professional knowledge to make independent and fair judgments, and focus on the legitimate rights and interests of minority Shareholders. In 2023, I directly communicated with minority Shareholders by attending the general meetings and other means, listened to the investors' opinions and suggestions, and promptly provided feedback to the Company.

**(IV) On-site inspection and coordination with the Company**

The Board and senior management personnel of the Company attach great importance to communication with me, providing active and effective cooperation and support in the process of performing my duties, and reporting me the Company's production and operation and progress of major events in a timely and diligent manner, so that I can make independent and fair judgments based on relevant materials and information.

In order to implement the guiding spirit of the Administrative Measures for Independent Directors of China Securities Regulatory Commission, fully leverage the role of independent Directors in the governance of the Company, and ensure independent Directors fulfil their responsibilities in decision-making, conducting supervision and checks and balances, and providing professional consulting, I have discussed with the Company and made on-site work arrangement in 2024.

### **III. IMPORTANT MATTERS OF CONCERN**

#### **(I) Related-party (connected) transactions**

I believe that ordinary related-party (connected) transactions of the Company in 2023 were fair, just and open, in line with market principles, and the transaction prices were fair and reasonable.

In strict accordance with the requirements of the laws and regulations of regulatory authorities and the Company's relevant regulations, I comprehensively reviewed the implementation of ordinary related-party (connected) transactions in respect of A Shares and H Shares in 2023. I carried out a review on the related-party (connected) transactions in the ordinary course of business of the Company in accordance with the procedures in terms of their necessity and objectivity and whether their transaction prices were fair and reasonable, and whether they prejudiced the interests of the Company and its shareholders. The voting procedures of the Board for considering the above matters complied with the relevant requirements of the regulatory authorities and the Company. Related Directors abstained from voting when considering proposals on related-party (connected) transactions. The related-party (connected) transactions in the year complied with the relevant requirements of Hong Kong and Chinese Mainland listing rules, and their prices were fair and reasonable, without prejudicing the legitimate interests of the Company and its Shareholders. The total amount of ordinary related-party (connected) transactions between the Company and related (connected) parties in 2023 did not exceed the estimated cap for 2023.

#### **(II) Appointment and dismissal of senior management personnel and their remuneration**

The procedures for the appointment and dismissal of the senior management personnel of the Company were carried out in strict accordance with relevant provisions and requirements, and accordingly I gave my independent opinions that no violation of rules and regulations occurred in the appointment and dismissal of the senior management personnel of the Company.

The remuneration paid by the Company to senior management personnel complied with the requirements of the Company's remuneration system and was paid in strict accordance with performance appraisal results, and the relevant information was true and accurate, with no violation of rules and regulations.

**(III) Periodic reports**

During the reporting period, the Company prepared and disclosed the 2022 Annual Report, the 2023 First Quarterly Report, the 2023 Interim Report and the 2023 Third Quarterly Report in strict accordance with the requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other relevant laws, regulations and normative documents. In particular, the Company issued a total of 1 announcement on preliminary results and 1 announcement on estimated results, and there was no data adjustment or correction. The Company accurately disclosed the financial data and significant matters in the corresponding reporting period, and fully introduced the Company's operations to investors. All of the Directors, supervisors and senior management personnel of the Company signed written confirmation opinions on the Company's periodic reports. The Company's review and disclosure procedures for periodic reports and internal control evaluation reports complied with laws and regulations, and the financial data were accurate and detailed, which truly reflected the actual situation of the Company.

**(IV) Appointment or replacement of accounting firm**

In 2023, the external auditor engaged by the Company completed various audit tasks with due diligence, and the Company agreed to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as its external auditor for the year 2023. The above matter was considered and approved by the Board's Audit Committee, the Board and the annual general meeting of the Company.

**(V) Performance of commitments by the Company and its Shareholders**

The Company publicly disclosed the commitments made by the Company and its Shareholders in previous years. The Company and its Shareholders did not breach the commitments in 2023.

**(VI) Implementation of internal control**

The Company established internal control systems of Great Wall Motor in strict accordance with the Basic Standards for Internal Control of Enterprises and related supporting guidelines, and formulated documents for internal control systems including Self-evaluation Management System on Internal Control of Great Wall Motor Company Limited and Internal Control Management System of Great Wall Motor Company Limited to stringently control the Company's key business processes and key control stages, and no major defects in internal control design or implementation were found.

**(VII) Equity incentive schemes and employee stock ownership plans**

In accordance with the requirements of the laws and regulations of regulatory authorities and the Company's relevant systems, I comprehensively reviewed the Company's grant, registration, repurchase and cancellation, adjustment to repurchase prices of restricted shares and exercise prices of the options and other matters under the relevant equity incentive schemes and employee stock ownership plans of the Company for the year 2023. I believe that the Company strictly complied with the relevant requirements of the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Administrative Measures for Equity Incentives of Listed Companies, Articles of Association of Great Wall Motor Company Limited, 2020 Restricted Share and Share Option Incentive Scheme, 2021 Restricted Share Incentive Scheme, 2021 Share Option Incentive Scheme, 2023 Restricted Share Incentive Scheme and 2023 Share Option Incentive Scheme, 2023 Employee Stock Ownership Plan and 2023 Second Employee Stock Ownership Plan and the procedures were legal and valid, without prejudicing the interests of the Company and its Shareholders.

**IV. OVERALL EVALUATION AND RECOMMENDATION**

During the reporting period, I strictly adhered to regulatory laws and the requirements of the Company's relevant regulations and faithfully fulfilled my responsibilities as an independent Director according to the principles of objectivity, fairness, and independence, fully playing the role of an independent Director. During my term of office, I will continue to fully exercise my powers and functions as an independent Director, striving to enhance the decision-making capabilities of the Board and safeguard the legitimate rights and interests of all investors.

**Independent Director:** Tom Siulun Chau

28 March 2024

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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)**

### NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Great Wall Motor Company Limited (the “Company”) for the year ended 31 December 2023 will be held at 2:00 p.m. on Friday, 10 May 2024 at the Company’s Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the People’s Republic of China (the “PRC”) to consider, approve and authorise the following:

#### ORDINARY RESOLUTIONS

1. to consider and approve the audited financial report for the year 2023 (details of which were stated in the annual report of the Company for the year 2023);
2. to consider and approve the Report of the Board for the year 2023 (details of which were stated in the annual report of the Company for the year 2023);
3. to consider and approve the profit distribution proposal for the year 2023 (details of which were stated in the announcement of the Company dated 28 March 2024 and published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gwm.com.cn](http://www.gwm.com.cn)) and in the circular of the Company dated 19 April 2024 and published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gwm.com.cn](http://www.gwm.com.cn)));
4. to consider and approve the annual report of the Company for the year 2023 and its summary (full text of which was published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gwm.com.cn](http://www.gwm.com.cn)));
5. to consider and approve the Performance Report of the Independent Directors for the year 2023 (details of which were stated in the circular of the Company dated 19 April 2024 and published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gwm.com.cn](http://www.gwm.com.cn)));
6. to consider and approve the Report of the Supervisory Committee for the year 2023 (details of which were stated in the annual report of the Company for the year 2023);

\* *For identification purpose only*

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## NOTICE OF THE ANNUAL GENERAL MEETING

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7. to consider and approve the operating strategies of the Company for the year 2024 (details of which were stated in the circular of the Company dated 19 April 2024 and published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gwm.com.cn](http://www.gwm.com.cn)));
8. to consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's external auditor for the year ending 31 December 2024 for the audit and review of the financial statements and audit of internal control (the term of such re-appointment shall commence from the date on which this resolution is passed until the date of the convening of the 2024 AGM) and to authorise the board of directors (the "**Board**") of the Company to fix its remunerations not exceeding RMB3,500,000 (details of which were stated in the announcement of the Company dated 28 March 2024 and published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gwm.com.cn](http://www.gwm.com.cn))).

### SPECIAL RESOLUTIONS

9. to consider the mandate to the Board to issue A Shares and H Shares of the Company.

An unconditional general mandate shall be granted to the Board to separately or concurrently allot, issue and/or deal with additional shares, whether A Shares or H Shares, in the share capital of the Company, which can be exercised once or more during the Relevant Period, subject to the following conditions:

- (a) the effect of such mandate must not extend beyond the Relevant Period except that the Board may during the Relevant Period enter into or grant offer proposals, agreements or options which may require the exercise of such mandate after the end of the Relevant Period;
- (b) the aggregate nominal amount of A Shares and H Shares, including but not limited to ordinary shares, preference shares, securities convertible into shares, options, warrants or similar rights for subscription of any shares or of such convertible securities, approved to be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Board under such mandate must not respectively exceed:
  - (i) 20% of the aggregate nominal amount of A Shares of the Company in issue; and/or
  - (ii) 20% of the aggregate nominal amount of H Shares of the Company in issue,

in each case as at the date of this resolution; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (c) the Board of the Company will only exercise such rights in accordance with the Company Law of the People's Republic of China (the "PRC") and The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time), and only if approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained.

A mandate shall be granted to the Board, subject to issuance of shares mentioned above of this resolution, to:

- (a) approve, conclude, make, procure to conclude, and act on all such documents, deeds and matters it considers relevant to the issuance of such new shares, including but not limited to:
  - (i) determining the type and number of shares to be issued;
  - (ii) determining the pricing method, target subscribers and issue interest rate of the new shares and issue/conversion/exercise price (including the price range);
  - (iii) determining the commencement and closing dates for offering new shares;
  - (iv) determining the use of the proceeds from offering new shares;
  - (v) determining the type and number of new shares (if any) to be issued to existing shareholders;
  - (vi) entering into or granting such offer proposals, agreements or share options that may be required as a result of the exercise of such rights; and
  - (vii) excluding shareholders residing in places outside the PRC or the Hong Kong Special Administrative Region of the PRC ("**Hong Kong**") due to prohibitions or requirements enacted by overseas laws or regulations on offering or placing shares to shareholders of the Company and as considered necessary or appropriate by the Board after making inquiries on such ground;
- (b) engage intermediaries in relation to the issuance, approve and sign all acts, agreements, documents and other relevant matters necessary, appropriate and desirable for or related to the issuance; consider and approve and sign on behalf of the Company agreements related to the issuance, including but not limited to underwriting agreements, placement agreements and intermediaries engagement agreements;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (c) consider and approve and sign on behalf of the Company issuance documents related to the issuance for delivery to the relevant regulatory authorities, perform relevant approval procedures in accordance with the requirements of the regulatory authorities and places where the shares of the Company are listed, and carry out necessary procedures including filing, registration and recording with the relevant government departments in Hong Kong and/or any other regions and jurisdictions (if applicable);
- (d) make amendments to the relevant agreements and statutory documents in accordance with the requirements of domestic and foreign regulatory authorities;
- (e) register the increase in capital with the relevant PRC authorities based on the actual increase in registered capital of the Company due to issuance of shares in accordance with sub-paragraph I of this resolution, and make amendments to the Articles of Association of the Company as it considers appropriate to reflect the additional registered capital; and
- (f) carry out all necessary filing and registration in the PRC and Hong Kong and/or do the same with other relevant authorities. For the purpose of this resolution:

“**A Shares**” means the domestic shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in RMB by PRC investors;

“**Board**” means the board of directors of the Company;

“**H Shares**” means the overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars; and

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of the following three dates:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or
- (ii) the expiration of a period of twelve months following the passing of this resolution; or
- (iii) the date on which the authority conferred by this resolution is revoked or varied by a special resolution of shareholders of the Company at a general meeting.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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10. “**THAT** the Board be and is hereby authorised to repurchase A Shares and H Shares of the Company:
- (a) subject to paragraphs (b) and (c) below, the exercise by the Board during the Relevant Period of all the powers of the Company to repurchase H Shares with a nominal value of RMB1 each of the Company in issue and listed on the Hong Kong Stock Exchange and A Shares with a nominal value of RMB1 each of the Company in issue and listed on the Shanghai Stock Exchange, subject to and in accordance with all applicable laws, regulations and rules and/or requirements of the governmental or regulatory body of securities in the PRC, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or any other governmental or regulatory body be and is hereby approved;
  - (b) The aggregate nominal amount of H Shares and A Shares authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of H Shares in issue as at the date of the passing of this resolution and the passing of the relevant resolutions at the class meetings of shareholders of the Company and 10% of the number of A Shares in issue as at the date of the passing of this resolution and the passing of the relevant resolutions at the class meetings of shareholders of the Company;
  - (c) the approval in paragraph (a) above shall be conditional upon:
    - (i) the passing of a special resolution on the same terms as the resolution set out in this paragraph (except for this sub-paragraph (c)(i)) at the H Shareholders’ Class Meeting of the Company to be held on Friday, 10 May 2024 (or on such adjourned date as may be applicable) and the A Shareholders’ Class Meeting of the Company to be held on Friday, 10 May 2024 (or on such adjourned date as may be applicable);
    - (ii) the approvals of all relevant regulatory authorities having jurisdiction over the Company (if applicable) as required by the laws, regulations and rules of the PRC; and
    - (iii) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under article 29 of the articles of association of the Company as described above. If the Company determines to repay any amount to any of its creditors in circumstances described under this sub-paragraph (c) (iii), it is expected that the Company will do so out of its internal funds;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (d) subject to the approval of all relevant government authorities in the PRC for the repurchase of such shares of the Company being granted and subject to the above-mentioned conditions, the Board be and is hereby authorised to:
- (i) determine the time, duration, price and number of shares of the repurchase;
  - (ii) notify creditors and issue announcements;
  - (iii) open overseas share accounts and carry out related change of foreign exchange registration procedures;
  - (iv) carry out relevant approval and filing procedures as required by regulatory authorities and the stock exchanges where the shares of the Company are listed;
  - (v) execute all such documents, do all such acts and things and sign all documents and take any steps as they consider desirable, necessary or expedient in connection with and to give effect to the repurchase of shares contemplated under paragraph (a) above in accordance with the applicable laws, regulations and rules;
  - (vi) carry out cancellation procedures for repurchased shares, reduce the registered capital, and make amendments which it deems appropriate to the articles of association of the Company to reflect the new capital structure of the Company, and carry out statutory registrations and filings procedures; and
  - (vii) execute and handle other documents and matters related to the repurchase of shares;
- (e) for the purpose of this resolution:

“**A Shareholders’ Class Meeting**” means the class meeting of A Shareholders;

“**Board**” means the board of directors of the Company;

“**H Shares**” means the overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars;

“**H Shareholders’ Class Meeting**” means the class meeting of H Shareholders;

“**Hong Kong Stock Exchange**” means The Stock Exchange of Hong Kong Limited; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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“**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of a period of twelve months following the passing of this resolution at the annual general meeting, and the relevant resolutions at the H Shareholders’ Class Meeting and the A Shareholders’ Class Meeting; or
- (iii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of shareholders at a general meeting, or by a special resolution of shareholders at a H Shareholders’ Class Meeting or an A Shareholders’ Class Meeting.”

Specific authorization for the Board to handle the repurchase of A Shares and H Shares: that a mandate be granted for any Director of the Company to act on behalf of the Board, based on the Company’s needs and market conditions and subject to obtaining approval from relevant regulatory authorities and compliance with laws, administrative regulations and the Articles of Association of Great Wall Motor Company Limited (“**Articles of Association**”), to make timely decision on matters relating to the repurchase of H Shares not exceeding 10% of the total number of issued Shares of the Company as at the date of passing this resolution and A Shares not exceeding 10% of the total number of issued Shares of the Company as at the date of passing this resolution during the period of the relevant mandate (including but not limited to determining the timing, quantity and price of share repurchase, opening overseas securities account and going through the corresponding procedures for changes of foreign exchange registration, informing creditors and making announcement, cancelling the repurchased shares, reducing the registered capital, amending the Articles of Association, and going through procedures for changes of registration and executing and handling other documents and matters related to the share repurchase).

By Order of the Board  
**Wei Jian Jun**  
*Chairman*

Baoding, Hebei Province, the People’s Republic of China  
19 April 2024

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Notes:*

- (A) The register of members of the Company will be closed from Tuesday, 7 May 2024 to Friday, 10 May 2024 (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, 6 May 2024, are entitled to attend and vote at the AGM after completing the registration procedures for attending the meeting. In order to be entitled to attend and vote at the AGM, all completed share transfer documents should be lodged with the Company's H share registrar not later than 4:30 p.m. on Monday, 6 May 2024 (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 AGM, must complete the reply slips for attending the AGM and return them to the office of the secretary to the Board not later than Monday, 6 May 2024.

Details of the office of the secretary to the Board are as follows:

No. 2266 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 AGM 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 AGM. 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 authorized 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 AGM or any adjournment thereof.
- (F) If a proxy attends the AGM 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 AGM, 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 AGM, 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 AGM will open from 1:00 p.m. to 1:50 p.m. on Friday, 6 May 2024, after which no registration in respect of Shareholders' attendance of the meeting will be accepted. The place of registration is at the Company's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC.
- (H) The AGM is expected to last for half a day. Shareholders attending the AGM shall bear their own transportation and accommodation expenses.
- (I) For information on the attendance meetings by A shareholders, please refer to the Notices of the 2023 AGM, 2024 Second H Shareholders' Class Meeting and 2024 Second A Shareholders' Class Meeting of Great Wall Motor Company Limited (長城汽車股份有限公司關於召開2023年年度股東大會、2024第二次H股類別股東會議及2024年第二次A股類別股東會議的通知) published on the website of the Shanghai Stock Exchange (website: [www.sse.com.cn](http://www.sse.com.cn)) and the official website of the Company (website: [www.gwm.com.cn](http://www.gwm.com.cn)) on 19 April 2024.

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## NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

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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)**

#### NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

**NOTICE IS HEREBY GIVEN** that a class meeting of the holders of H shares (the “**H Shareholders' Class Meeting**”) of Great Wall Motor Company Limited (the “**Company**”) will be held at 3:00 p.m. on Friday, 10 May 2024 (or as soon as the annual general meeting of the Company shall have been concluded or adjourned) or any adjournment thereof at the Company's Conference Room, No. 2266 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 (with or without amendments) the following resolution:

#### SPECIAL RESOLUTION

1. “**THAT** the Board be and is hereby authorised to repurchase the A Shares and H Shares of the Company:
  - (a) subject to paragraphs (b) and (c) below, the exercise by the Board during the Relevant Period of all the powers of the Company to repurchase H Shares with a nominal value of RMB1 each of the Company in issue and listed on the Hong Kong Stock Exchange and A Shares with a nominal value of RMB1 each of the Company in issue and listed on the Shanghai Stock Exchange, subject to and in accordance with all applicable laws, regulations and rules and/or requirements of the governmental or regulatory body of securities in the PRC, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or any other governmental or regulatory body be and is hereby approved;
  - (b) the aggregate nominal amount of H Shares and A Shares authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of H Shares in issue as at the date of the passing of this resolution and the passing of the relevant resolutions at the annual general meeting of the Company and the A Shareholders' Class Meeting and 10% of the number of A Shares in issue as at the date of the passing of this resolution and the passing of the relevant resolutions at the class meetings of shareholders of the Company;

\* *For identification purpose only*

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## NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

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- (c) the approval in paragraph (a) above shall be conditional upon:
  - (i) the passing of a special resolution on the same terms as the resolution set out in this paragraph (except for this sub-paragraph (c)(i)) at the annual general meeting of the Company to be held on Friday, 10 May 2024 (or on such adjourned date as may be applicable); and the A Shareholders' Class Meeting of the Company to be held on Friday, 10 May 2024 (or on such adjourned date as may be applicable);
  - (ii) the approvals of all relevant regulatory authorities having jurisdiction over the Company (if applicable) as required by the laws, regulations and rules of the PRC; and
  - (iii) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under article 29 of the articles of association of the Company as described above. If the Company determines to repay any amount to any of its creditors in circumstances described under this sub-paragraph (c)(iii), it is expected that the Company will do so out of its internal funds.
- (d) subject to the approval of all relevant government authorities in the PRC for the repurchase of such shares of the Company being granted and subject to the above-mentioned conditions, the Board be and is hereby authorised to:
  - (i) determine the time, duration, price and number of shares of the repurchase;
  - (ii) notify creditors and issue announcements;
  - (iii) open overseas share accounts and carry out related change of foreign exchange registration procedures;
  - (iv) carry out relevant approval and filing procedures as required by regulatory authorities and the stock exchanges where the shares of the Company are listed;
  - (v) execute all such documents, do all such acts and things and sign all documents and take any steps as they consider desirable, necessary or expedient in connection with and to give effect to the repurchase of shares contemplated under paragraph (a) above in accordance with the applicable laws, regulations and rules;

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## NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

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- (vi) carry out cancellation procedures for repurchased shares, reduce the registered capital, and make amendments which it deems appropriate to the articles of association of the Company to reflect the new capital structure of the Company, and carry out statutory registrations and filings procedures; and
  - (vii) execute and handle other documents and matters related to the repurchase of shares.
- (e) for the purpose of this resolution:

“**A Shareholders’ Class Meeting**” means the class meeting of A Shareholders;

“**Board**” means the board of directors of the Company;

“**H Shares**” means the overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars;

“**H Shareholders’ Class Meeting**” means the class meeting of H Shareholders;

“**Hong Kong Stock Exchange**” means The Stock Exchange of Hong Kong Limited; and

“**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of a period of twelve months following the passing of this resolution at the H Shareholders’ Class Meeting and the relevant resolutions at the annual general meeting and the A Shareholders’ Class Meeting; or
- (iii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution of shareholders at a general meeting, or by a special resolution of shareholders at a H Shareholders’ Class Meeting or an A Shareholders’ Class Meeting.”

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## NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

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Specific authorization for the Board to handle the repurchase of A Shares and H Shares: that a mandate be granted for any Director of the Company to act on behalf of the Board, based on the Company's needs and market conditions and subject to obtaining approval from relevant regulatory authorities and compliance with laws, administrative regulations and the Articles of Association of Great Wall Motor Company Limited (“**Articles of Association**”), to make timely decision on matters relating to the repurchase of H Shares not exceeding 10% of the total number of issued H Shares of the Company as at the date of passing this resolution and A Shares not exceeding 10% of the total number of issued A Shares of the Company as at the date of passing this resolution during the period of the relevant mandate (including but not limited to determining the timing, quantity and price of share repurchase, opening overseas securities account and going through the corresponding procedures for changes of foreign exchange registration, informing creditors and making announcement, cancelling the repurchased shares, reducing the registered capital, amending the Articles of Association, and going through procedures for changes of registration and executing and handling other documents and matters related to the share repurchase).

By Order of the Board

**Wei Jian Jun**

*Chairman*

Baoding, Hebei Province, the People's Republic of China

19 April 2024

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## NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

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*Notes:*

1. Eligibility for attending the H Shareholders' Class Meeting

Holders of H shares whose names appear on the H shares register maintained by Computershare Hong Kong Investor Services Limited as at 4:30 p.m. on Monday, 6 May 2024 (Hong Kong time) are eligible to attend the H Shareholders' Class Meeting.

To qualify for attendance and vote at the H Shareholders' Class Meeting to be held on Friday, 10 May 2024, all transfers of H shares accompanied by the relevant share certificates must be lodged with the Company's 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, not later than 4:30 p.m. on Monday, 6 May 2024 (Hong Kong time).

2. Proxy

(1) A member eligible to attend and vote at the H Shareholders' Class Meeting is entitled to appoint, in written form, one or more proxies to attend and vote on his/her behalf. A proxy needs not be a shareholder.

(2) A proxy shall be appointed by a written instrument signed by the appointor or its attorney duly authorised in writing. If the form of proxy is signed by the attorney of the appointor, the power of attorney authorising that attorney to sign or other authorisation document(s) shall be notarially certified.

(3) To be valid, the power of attorney or other authorisation document(s) which have been notarially certified together with the completed form of proxy must be delivered to the Company's Hong Kong 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 holding of the H Shareholders' Class Meeting.

3. Registration procedures for attending the H Shareholders' Class Meeting

(1) A shareholder or his/her proxy shall produce proof of identity when attending the H Shareholders' Class Meeting. If a shareholder is a legal person, his/her legal representative or other persons authorised by the board of directors or other governing body of such shareholder may attend the H Shareholders' Class Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person(s) to attend the meeting.

(2) Holders of H shares who intend to attend the H Shareholders' Class Meeting (or any adjournment thereof) should complete the reply slips for attending the H Shareholders' Class Meeting (or any adjournment thereof) and return them to the office of the secretary to the Board of the Company not later than Monday, 6 May 2024.

(3) Shareholders may send the reply slip to the Company in person, by post or by fax.

4. Closure of register of members

The register of members of the Company will be closed from Tuesday, 7 May 2024 to Friday, 10 May 2024 (both days inclusive).

5. Other businesses

(1) The on-site registration for attending the H Shareholders' Class Meeting will open from 1:00 p.m. to 1:50 p.m. on Friday, 10 May 2024, after which no registration in respect of Shareholders' attendance of the meeting will be accepted. The place of registration is at the Company's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC.

(2) The H Shareholders' Class Meeting will last for approximately half a day. Shareholders attending the meeting shall bear their own travelling and accommodation expenses.

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## NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

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- (3) The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at:

Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

- (4) The registered address of the Company is at:

No. 2266, 2299 Chaoyang Road South, Lianchi District, Baoding  
Hebei Province, the PRC  
Tel: (86-312) 2197813  
Fax: (86-312) 2197812

- (5) In this notice, the following expression shall have the following meaning unless the context otherwise requires:

“**RMB**” means Renminbi, the lawful currency of the People's Republic of China