
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in BAIC Motor Corporation Limited, you should disregard this circular and the proxy form.



北京汽车
BAIC MOTOR

北京汽車股份有限公司

BAIC MOTOR CORPORATION LIMITED*

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

(Stock Code: 1958)

REPORT OF THE BOARD OF DIRECTORS FOR 2023
REPORT OF THE BOARD OF SUPERVISORS FOR 2023
FINANCIAL REPORT FOR 2023
PROFITS DISTRIBUTION AND DIVIDENDS
DISTRIBUTION PLAN FOR 2023
RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND
DOMESTIC AUDITOR FOR 2024
GENERAL MANDATE FOR THE ISSUANCE OF
BOND FINANCING INSTRUMENTS
GENERAL MANDATE FOR THE ISSUANCE OF SHARES
GENERAL MANDATE FOR THE REPURCHASE OF SHARES
NOTICE OF 2023 ANNUAL GENERAL MEETING
NOTICE OF 2024 FIRST DOMESTIC SHAREHOLDERS CLASS
MEETING
AND
NOTICE OF 2024 FIRST H SHAREHOLDERS CLASS MEETING

A letter from the Board is set out on pages 4 to 15 of this circular.

The notices of the AGM and the Shareholders Class Meetings to be held at 9:30 a.m. on Monday, 24 June 2024 at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC is set out on pages 19 to 25 of this circular. The proxy forms for use at the AGM and the Shareholders Class Meetings are also published on the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company.

Whether or not you intend to attend the AGM and/or the Shareholders Class Meetings, holders of H Shares are requested to complete the proxy forms in accordance with the instruction stated thereon and return them to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and for holders of Domestic Shares, the proxy forms shall be returned to the Board of Directors' Office of the Company at Room 5-054, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC. The proxy forms shall be returned not later than 24 hours before the time appointed for holding the AGM, the Shareholders Class Meetings or any adjournment thereof. Please note that 22 June 2024 and 23 June 2024 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on these days for physical delivery of the proxy form. Completion and return of the proxy forms will not preclude the Shareholders from attending and voting in person should you so wish at the AGM, the Shareholders Class Meetings or any adjournment thereof if they so wish.

* For identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company for the year 2023 to be convened and held
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Bond Financing Instruments”	one or several types of bond financing instruments either in one tranche or multiple tranches, including but not limited to enterprise bonds, corporate bonds, ultra short-term commercial paper, short-term commercial paper, medium-term notes, bond financing instruments through private placement, and other RMB or foreign-currency, onshore or offshore bond financing instruments permitted by the regulatory authorities for issuance
“China” or “PRC”	the People’s Republic of China
“Company”	BAIC Motor Corporation Limited* (北京汽車股份有限公司), a company limited by shares duly incorporated and validly existing under the laws of the PRC, whose H Shares are listed on the Hong Kong Stock Exchange (stock code: 1958)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the Company’s share capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Domestic Shareholders Class Meeting”	the first domestic shareholders class meeting to be convened and held by the Company in 2024

DEFINITIONS

“General Mandate for the Issuance of Shares”	the general mandate granted to the Board to, independently or simultaneously, allot, issue and deal with the new Shares that shall not exceed 20% of Domestic Shares and/or H Shares in issue respectively as at the date of the passing of relevant resolution, and make corresponding amendments to the Articles of Association as it thinks fit for allotment, issuance of and dealing with such Shares
“General Mandate for the Repurchase of Shares”	the general mandate granted to the Board to, independently or simultaneously, repurchase Shares that shall not exceed 10% of Domestic Shares and/or H Shares in issue respectively as at the date of the passing of relevant resolution, and make corresponding amendments to the Articles of Association as it thinks fit for repurchasing and dealing with such Shares
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, to be subscribed for and traded in Hong Kong dollars and listed and traded on the Hong Kong Stock Exchange
“H Shareholders Class Meeting”	the first H shareholders class meeting to be convened and held by the Company in 2024
“IFRS Accounting Standards”	IFRS Accounting Standards issued by the International Accounting Standards Board
“Latest Practicable Date”	17 May 2024, being the latest practicable date prior to the finalisation of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“PBOC”	The People’s Bank of China, the central bank of the PRC
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“Shareholder(s)”	the shareholder(s) of the Company
“Shareholders Class Meetings”	the H Shareholders Class Meeting and the Domestic Shareholders Class Meeting
“Share(s)”	Domestic Share(s) and/or H Share(s)
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Takeover Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
“%”	percent

LETTER FROM THE BOARD



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北京汽车股份有限公司

BAIC MOTOR CORPORATION LIMITED*

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

(Stock Code: 1958)

Directors:

Name	Position
Mr. Chen Wei	<i>Chairman of the Board and Non-executive Director</i>
Mr. Hu Hanjun	<i>Non-executive Director</i>
Mr. Chen Hongliang	<i>Non-executive Director</i>
Mr. Song Wei	<i>Executive Director</i>
Mr. Liu Guanqiao	<i>Non-executive Director</i>
Mr. Ye Qian	<i>Non-executive Director</i>
Mr. Paul Gao	<i>Non-executive Director</i>
Mr. Kevin Walter Binder	<i>Non-executive Director</i>
Mr. Gu Tiemin	<i>Non-executive Director</i>
Mr. Sun Li	<i>Non-executive Director</i>
Ms. Yin Yuanping	<i>Independent non-executive Director</i>
Mr. Xu Xiangyang	<i>Independent non-executive Director</i>
Mr. Tang Jun	<i>Independent non-executive Director</i>
Mr. Edmund Sit	<i>Independent non-executive Director</i>
Mr. Ji Xuehong	<i>Independent non-executive Director</i>

Registered Address:

A5-061, Unit 101
5th Floor, Building No.1
Courtyard No. 99
Shuanghe Street
Shunyi District
Beijing 101300
the PRC

Headquarter:

No. 99 Shuanghe Street
Shunyi District
Beijing 101300
the PRC

*Principal place of
business in Hong Kong:*

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

To the Shareholders,

**REPORT OF THE BOARD OF DIRECTORS FOR 2023
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AND
NOTICE OF 2024 FIRST H SHAREHOLDERS CLASS MEETING**

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LETTER FROM THE BOARD

I. INTRODUCTION

The Company intends to hold the AGM and the Shareholders Class Meetings at 9:30 a.m. on Monday, 24 June 2024 at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC. The notices to convene the AGM and the Shareholders Class Meetings are set out on pages 19 to 25 of this circular.

The purpose of this circular is to provide you with details of the resolutions to be proposed to consider and approve as ordinary resolutions or special resolutions, as the case may be, at the AGM and the Shareholders Class Meetings and provide all the information reasonably required to enable you to make an informed decision on whether to vote for or against or abstain from voting on those resolutions. Such resolutions and details are set out in the letter from the Board.

II. MATTERS TO BE RESOLVED AT THE AGM

ORDINARY RESOLUTIONS

1. Report of the Board of Directors for 2023

An ordinary resolution will be proposed at the AGM to approve the report of the Board of Directors for 2023, the full text of which is included in the annual report published by the Company on 26 April 2024 on the Company's website and the HKEXnews website of the Hong Kong Stock Exchange.

2. Report of the Board of Supervisors for 2023

An ordinary resolution will be proposed at the AGM to approve the report of the Board of Supervisors for 2023, the full text of which is included in the annual report published by the Company on 26 April 2024 on the Company's website and the HKEXnews website of the Hong Kong Stock Exchange.

3. Financial Report for 2023

An ordinary resolution will be proposed at the AGM to approve the financial report for 2023.

The financial report for 2023 prepared by the Company according to China Accounting Standards for Business Enterprises is summarized as follows:

(1) Revenue and profits

In 2023, the Company's consolidated statements recorded revenue of RMB197,949 million. The net profit for the year was RMB13,626 million, of which RMB3,030 million was the net profit attributable to the equity holders of the Company.

LETTER FROM THE BOARD

(2) Cash flows

In 2023, the net cash generated from operating activities in the Company's consolidated statements was RMB24,655 million. The net cash used in investing activities was RMB9,315 million. The net cash used in financing activities was RMB21,737 million. The net decrease of cash and cash equivalents was RMB6,103 million.

(3) Assets and liabilities

As of 31 December 2023, the total assets in the consolidated statements of the Company were RMB168,723 million, the total liabilities were RMB89,340 million and the total equity was RMB79,384 million.

The financial report for 2023 prepared by the Company according to IFRS Accounting Standards is summarized as follows:

(1) Revenue and profits

In 2023, the Company's consolidated statements recorded revenue of RMB197,949 million. The net profit for the year was RMB13,626 million, of which RMB3,030 million was the net profit attributable to the equity holders of the Company.

(2) Cash flows

In 2023, the net cash generated from operating activities in the Company's consolidated statements was RMB24,249 million. The net cash used in investing activities was RMB9,365 million. The net cash used in financing activities was RMB21,281 million. The net decrease of cash and cash equivalents was RMB6,397 million.

(3) Assets and liabilities

As of 31 December 2023, the total assets in the consolidated statements of the Company were RMB168,723 million, the total liabilities were RMB89,340 million and the total equity was RMB79,384 million.

4. Profits Distribution and Dividends Distribution Plan for 2023

According to the Articles of Association, an ordinary resolution will be proposed at the AGM to approve Profits Distribution and Dividends Distribution Plan of the Company.

The Board proposed to distribute a final dividend of RMB0.13 per Share (tax inclusive, with dividends for Domestic Shareholder(s) to be paid in Renminbi and dividends for H Shareholder(s) to be paid in Hong Kong dollars, the exchange rate of Hong Kong dollars shall be calculated on the basis of the average central parity rate of

LETTER FROM THE BOARD

Hong Kong dollars to Renminbi as announced by the PBOC five working days prior to the declaration of distribution of dividends), a final dividend in cash for the year ended 31 December 2023. The dividend will be distributed to the Shareholders whose names appear on the register of members of the Company on Wednesday, 3 July 2024. Based on the total existing issued Shares of the Company of 8,015,338,182 shares as at 31 December 2023, an aggregate cash dividend of RMB1,041,993,963.66 will be paid.

The above dividend is subject to the approval of Shareholders at the AGM to be held on Monday, 24 June 2024. The final dividend is expected to be distributed on Thursday, 5 September 2024.

Pursuant to the Enterprise Income Tax Law of People's Republic of China (《中華人民共和國企業所得稅法》) effective from 1 January 2008 and its implementation provisions and relevant regulations, the Company is obliged to withhold and pay enterprise income tax at a rate of 10% when it distributes the 2023 final dividend to the non-resident enterprise shareholders whose names are registered in the register of members of H Shares. Any Shares which are registered in the name(s) of non-individual holder(s) of H Shares, including the HKSCC Nominees Limited, other agents or trustees, or other organizations and societies shall be deemed to be Shares held by non-resident enterprise shareholders, and therefore the PRC enterprise income tax shall be deducted from their dividends payable to such shareholders.

Pursuant to the provisions under Guoshui Han [2008] No. 897 and relevant laws and regulations, the Company shall withhold and pay enterprise income tax on the dividends at the tax rate of 10% for overseas non-resident enterprise shareholders. Non-resident enterprise shareholders, after receiving the dividends, may apply or may entrust a withholding agent or the Company to apply to the competent tax authorities for the entitlement of tax treatment under the tax treaty (arrangements) by providing all the materials of the actual beneficial owner in compliance with the provisions of the tax treaty (arrangements). The difference of the tax shall be refunded by the competent tax authority upon audit.

Pursuant to the provisions under Caishui [2014] No. 81 and relevant laws and regulations, for domestic individual investors who receive dividend gains derived from investment via the Shanghai-Hong Kong Stock Connect, the Company shall withhold and pay individual income tax at the rate of 20% on their behalf in accordance with the register of individual domestic investor as provided by the China Securities Depository and Clearing Corporation Limited. For domestic securities investment funds receiving dividend gains derived from investment via the Shanghai-Hong Kong Stock Connect, the taxable personal income shall be in accordance with the aforesaid provisions.

The record date of the southbound investors of Shanghai-Hong Kong Stock Connect and the date of distribution of cash dividends and time arrangements will be the same as those for the holders of H Shares.

Should the holders of H Shares have any doubt in relation to the aforesaid arrangements, please consult their tax advisers for relevant tax impact in countries (regions) on the possession and disposal of the H Shares.

LETTER FROM THE BOARD

5. Re-appointment of International Auditor and Domestic Auditor for 2024

An ordinary resolution will be proposed at the AGM to approve the re-appointment of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as the international auditor and domestic auditor of the Company for 2024 respectively for a term of office until next annual general meeting, or the revocation or variation of such re-appointment by any general meeting of the Company and authorize the management of the Company to determine their respective audit fees.

SPECIAL RESOLUTIONS

6. General Mandate for the Issuance of Bond Financing Instruments

In order to control the financial cost by further expanding the financing channels and taking full advantage of the capital market for financing, the Company proposed to issue one or several types of bond financing instruments either in one tranche or multiple tranches, including but not limited to enterprise bonds, corporate bonds, ultra short-term commercial paper, short-term commercial paper, medium-term notes, bond financing instruments through private placement, and other RMB or foreign-currency, onshore or offshore bond financing instruments permitted by the regulatory authorities for issuance, the details of which are as follows:

(1) Major terms of the issuance

(i) Issuer

The Company and/or its subsidiaries will be the issuer of the onshore and offshore Bond Financing Instruments.

(ii) Issue size and issue method

Except for Bond Financing Instruments already issued by the Company, the issue size of onshore and offshore Bond Financing Instruments for 2024 is up to RMB10 billion (inclusive) in total, based on the outstanding balance upon the issuance, and in case of issuing in a foreign currency, converted at the central parity rate published by the PBOC on the date of issuance.

Issuance will be made in one or multiple tranches, through public offering or private placement.

(iii) Target subscribers

The target subscribers of the onshore and offshore Bond Financing Instruments are qualified domestic and foreign investors, respectively.

LETTER FROM THE BOARD

(iv) Term and type

The term of the onshore and offshore Bond Financing Instruments shall not exceed 10 years. The onshore and offshore Bond Financing Instruments may be a type of Bond Financing Instruments with a single term or a combination of types of Bond Financing Instruments with multiple terms. The specific terms composition and the issue size of each of the various types of the Bond Financing Instruments will be determined according to relevant regulations and the market conditions, and the issue size of each type of the Bond Financing Instruments shall not exceed the limit on the issue size of such type of the Bond Financing Instruments issued by the Company in accordance with the relevant national regulations.

(v) Use of proceeds

It is expected that the proceeds from the issue of onshore and offshore Bond Financing Instruments will be used to satisfy the needs of production and operation, repay loans from financial institutions, replenish the working capital and/or used for project investment and otherwise.

(2) Authorization

According to the market conditions and the needs of operations, and by reference to market practices, it is proposed by the Board that the AGM grant a general mandate to the Board, and agree the Board to authorize the management of the Company in turn, to issue the Bond Financing Instruments, by a special resolution, so as to:

- (i) determine the category, specific type, specific terms, conditions and other matters of Bond Financing Instruments, including but not limited to the specific number to be issued, the actual total amount, type of currency, issue price, interest rate or its confirmation method, place and timing of the issuance, term, whether the Bond Financing Instruments are issued in tranches and the number of tranches, the issue size for each tranche, whether to specify put and redemption provisions, rating arrangement, guarantee-related matters, maturity of repayment of the principal and interest, use of proceeds, listing and underwriting arrangements, and relevant issue-rated matters;
- (ii) take all necessary and incidental actions and steps with regard to the issue of Bond Financing Instruments, including but not limited to the provision of necessary guarantees for the issue of Bond Financing Instruments by the Company and/or its subsidiaries (referring to wholly-owned or controlled subsidiaries of the Company), engagement of intermediaries, and the application on behalf of the Company to relevant regulatory authorities for relevant approval, registration, filing and other formalities, signing all the necessary legal instruments in relation to the issue, and handling other matters in relation to the issue,

LETTER FROM THE BOARD

trade and circulation, as well as the approval, confirmation and ratification of the above actions and steps already taken by the Company in relation to the issue of bonds;

- (iii) sign and publish/distribute announcements and circulars in relation to the issue of Bond Financing Instruments, and go through relevant information disclosure and/or approval procedures (if required) in accordance with requirements of relevant domestic regulatory authorities and the Listing Rules;
- (iv) correspondingly adjust matters in relation to the issue of Bond Financing Instruments or determine whether to proceed with the issuance according to the actual conditions within the scope of authorization by the Shareholders' general meeting, according to the opinions of relevant domestic regulatory authorities, the changes in policies and market conditions, except for matters subject to further voting at the Shareholders' general meeting of the Company under relevant laws, regulations and Articles of Association;
- (v) make a decision on debt repayment measures, in accordance with the relevant laws, regulations and requirements of relevant regulatory authorities and the Listing Rules, if the Company is expected to fail or has already failed to repay the principal and interest of the due bonds as scheduled;
- (vi) determine and handle matters in relation to the listing of the issued Bond Financing Instruments (if necessary), after the completion of the issuance;
- (vii) handle any other specific matters in relation to the issuance and sign all the required documents;
- (viii) under the general mandate for the issuance of Bond Financing Instruments, any exercise of powers by the Board and the management of the Company shall comply with the relevant provisions of the Listing Rules, the Articles of Association and the relevant laws and regulations of China.

The aforesaid general mandate for the issuance of Bond Financing Instruments is valid for a period commencing on the date on which the resolution is approved by the AGM and ends on the earliest of:

- (1) the conclusion of the 2024 annual general meeting of the Company;
- (2) the date on which the mandate set out in this resolution is revoked or amended by a resolution at any of the Shareholders' general meeting of the Company.

LETTER FROM THE BOARD

If the Company determines to issue the Bond Financing Instruments in whole or in part within the validity period of the above resolution, and the Company obtains the issue approval, permission, filing or registration from the regulatory authorities within the validity period of the above resolution, then the Company may complete the issue of relevant Bond Financing Instruments within the validity period confirmed in the approval, permission, filing or registration.

7. General Mandate for the Issuance of Shares

With a view to fully leveraging on the financing advantages of the capital market and seizing the financing window in the market, and by reference to market practices, it is proposed by the Board at the AGM to grant a general mandate for the issuance of Shares to the Board, by a special resolution, namely authorizing the Board to separately or concurrently issue and allot (the “**Issue**”) additional Shares not exceeding 20% of each of the numbers of Domestic Shares and/or H Shares in issue on the date on which the resolution is approved at the AGM, within the scope of authorization, and according to the market conditions and the needs of the Company. The additional Shares include but not limited to Domestic Shares and/or H Shares, convertible securities, and options, warrants or similar rights to subscribe for any Shares or such convertible securities.

The details of the authorization are as follows:

- (1) formulation and implementation of a specific issue plan specifying, among others, the class of additional Shares proposed to be issued, pricing method and/or issue price (including price range), the number to be issued, target subscribers and use of proceeds, and the determination of the issue timing and period, and otherwise;
- (2) consideration and approval of matters in relation to the issue of additional Shares, including but not limited to engagement of intermediaries, the application to relevant regulatory authorities for matters in relation to the issuance, reporting, trade and circulation and listing of the additional Shares, and signature of necessary agreements and legal instruments;
- (3) going through relevant approval, filing and information disclosure procedures, in accordance with the requirements of the regulatory authorities and the place of listing of the Company;
- (4) approving the Company to increase its registered capital upon the issue of the new Shares, amend the relevant provisions of the Articles of Association in relation to the total share capital, the shareholding structure and otherwise, and go through the relevant domestic and overseas statutory registration and filing formalities;
- (5) determining other matters in relation to the above-mentioned issue of additional Shares.

LETTER FROM THE BOARD

The validity period of the General Mandate for the Issuance of Shares commences on the date on which it is considered and approved by the AGM and ends on the earlier of:

- (1) the conclusion of the 2024 annual general meeting of the Company; and
- (2) the revocation or variation of the General Mandate for the Issuance of Shares by a resolution at any general meeting of the Company.

If during the validity period of the General Mandate for the Issuance of Shares, the Company enters into an agreement¹ or grants share options² with regard to the issuance of additional Domestic Shares and/or H Shares which may be required to be performed or exercised after the expiry of the validity period, the Company may continue to complete the issuance of the additional Shares.

Under the General Mandate for the Issuance of Shares, the exercise of any power by the Board shall comply with the relevant provisions of the Listing Rules, the Articles of Association and the relevant laws and regulations of China.

III. MATTERS TO BE RESOLVED AT THE AGM AND THE SHAREHOLDERS CLASS MEETINGS

SPECIAL RESOLUTION

8. General Mandate for the Repurchase of Shares

In order to enable the Company to make full use of repurchase of Shares as a means for adjusting the capital structure in line with the market conditions and the needs of the Company, and increase the net asset value and/or earnings per share to protect the interests of investors, and by reference to market practices, it is proposed by the Board at the AGM and the Shareholders Class Meetings to grant a general mandate for the repurchase of Shares to the Board by a special resolution, respectively, so as to repurchase Domestic Shares and H Shares not exceeding 10% of the respective aggregate nominal amount of the Domestic Shares and/or H Shares in issue at the date of the approval of the resolutions at the AGM and the Shareholders Class Meetings.

¹ Agreement: placing agreement, share purchase and sales agreement, underwriting agreement or any other document entered into for the issuance of Shares.

² Share options: options, warrants or similar rights to subscribe for Shares.

LETTER FROM THE BOARD

The details of the authorization are as follows:

- (1) formulation and implementation of a specific repurchase plan specifying repurchase purpose, class of Shares to be repurchased, repurchase pricing method and/or repurchase price (including price range), repurchase method, number to be repurchased, repurchase timing, repurchase period and other matters;
- (2) consideration and approval of matters in relation to the repurchase, including but not limited to engagement of intermediaries, the application to relevant regulatory authorities for the repurchase, and signature of necessary agreements and legal instruments;
- (3) going through relevant approval and information disclosure procedures, in accordance with the requirements of the regulatory authorities and the place of listing of the Company;
- (4) approving the Company to cancel its Shares and correspondingly reduce its registered capital upon the repurchase of the Shares, amend the relevant provisions of the Articles of Association in relation to the total share capital, the shareholding structure and otherwise, and go through the relevant domestic and overseas statutory registration and filing formalities;
- (5) securing internal resources of the Company (which may include surplus reserves and retained earnings) for the repurchase in accordance with applicable laws and regulations of China, and the Articles of Association;
- (6) determining other matters in relation to the repurchase above.

The validity period of the General Mandate for the Repurchase of Shares commences on the date on which it is approved at the AGM and the Shareholders Class Meetings, respectively, and ends on the earlier of:

- (1) the conclusion of the 2024 annual general meeting of the Company; and
- (2) the revocation or variation of the General Mandate for the Repurchase of Shares by a resolution at any general meeting or the shareholders class meeting of the Company.

Under the General Mandate for the Repurchase of Shares, the exercise of any power by the Board shall comply with the relevant provisions of the Listing Rules, the Articles of Association and the relevant laws and regulations of China.

LETTER FROM THE BOARD

If during the validity period of the General Mandate for the Repurchase of Shares, the Company makes or enters into a Repurchase Proposal³ or Agreement⁴ with regard to the repurchase of Domestic Shares and/or H Shares which may be required to be performed or conducted even after the expiry of the mandate, the Company may continue to complete the repurchase of such Shares.

The Listing Rules prescribe that the requisite information of the recommended repurchase of Shares shall be provided for Shareholders to consider, to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution on the repurchase of Shares at the AGM and the Shareholders Class Meetings. The explanatory statement containing such information is set out in Appendix I to this circular.

IV. VOTES BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM and the Shareholders Class Meetings must be taken by poll. Therefore, the resolutions set out in the notices of the AGM and the Shareholders Class Meetings shall be voted by poll. Votes may be given either in person or by proxy. Results of the poll voting will be published on the HKEXnews website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company after the conclusion of the AGM and the Shareholders Class Meetings.

To the best knowledge of the Directors and having made all reasonable enquiries, no Shareholders have material interests in the resolutions and are required to abstain from voting on such resolutions to be proposed at the AGM or the Shareholders Class Meetings.

V. RECOMMENDATION

The Board considers that the above-mentioned resolutions are in the interests of the Company and the Shareholders taken as a whole, and thereby recommends the Shareholders to vote in favour of the resolutions at the AGM and the Shareholders Class Meetings.

VI. THE AGM AND THE SHAREHOLDERS CLASS MEETINGS

The notices of the AGM and the Shareholders Class Meeting to be held at 9:30 a.m. on Monday, 24 June 2024 at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC is set out on pages 19 to 25 of this circular. The proxy forms for use at the AGM and the Shareholders Class Meetings are published on the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company.

³ Repurchase Proposal: repurchase plan made by the Board with regard to the repurchase of Shares.

⁴ Agreement: repurchase agreement or any other document entered into with regard to the repurchase of Shares.

LETTER FROM THE BOARD

Whether you wish to attend the AGM and/or the Shareholders Class Meetings or not, holders of H Shares are requested to complete and return the proxy forms in accordance with the instructions stated thereon and return the same to the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; and for holders of Domestic Shares, the proxy forms shall be returned to the Board of Directors' Office at Room 5-054, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC as soon as possible but in any event no later than 24 hours before the time appointed for holding the AGM and the Shareholders Class Meetings or any adjournment thereof. Please note that 22 June 2024 and 23 June 2024 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on these days for physical delivery of the proxy form. Completion and return of the proxy forms will not preclude the Shareholders from attending and voting in person at the AGM and the Shareholders Class Meetings or any adjournment thereof if they so wish.

VII. CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements of the Shareholders to attend the AGM and the Shareholders Class Meetings, the register of members of the Company will be closed from Wednesday, 19 June 2024 to Monday, 24 June 2024 (both days inclusive), during which period no transfer of Shares will be effected. To be eligible to attend and vote at the AGM and the Shareholders Class Meetings, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares no later than 4:30 p.m. on Tuesday, 18 June 2024 or China Securities Depository and Clearing Corporation Limited at 23 Floor, Shenzhen Stock Exchange Square, Futian District, Shenzhen, Guangdong Province, the PRC for holders of Domestic Shares no later than 4:00 p.m. on Tuesday, 18 June 2024.

In order to ascertain the entitlements of the Shareholders to receive the proposed final dividend, the register of members of the Company will be closed from Friday, 28 June 2024 to Wednesday, 3 July 2024 (both days inclusive), during which period no transfer of Shares will be effected. To be eligible to receive the proposed final dividend, all the transfer documents must be lodged with the 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 for holders of H Shares no later than 4:30 p.m. on Thursday, 27 June 2024, or China Securities Depository and Clearing Corporation Limited at 23 Floor, Shenzhen Stock Exchange Square, Futian District, Shenzhen, Guangdong Province, the PRC for holders of Domestic Shares no later than 4:00 p.m. on Thursday, 27 June 2024.

By Order of the Board
BAIC Motor Corporation Limited
Chen Wei
Chairman of the Board

23 May 2024

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information for the Shareholders to consider the proposed repurchase of Shares.

1. DESCRIPTION AND NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, the total number of Shares issued by the Company is 8,015,338,182 (including 5,494,647,500 Domestic Shares and 2,520,690,682 H Shares). If the repurchase is carried out in full, the Shares to be repurchased shall not exceed 801,533,818 shares with a maximum of 549,464,750 Shares for Domestic Shares and a maximum of 252,069,068 Shares for H Shares. The exact number of Shares to be repurchased shall be determined by the actual number of Shares repurchased at the end of the repurchase period.

2. REASONS FOR REPURCHASE

In order to enable the Company to make full use of share repurchase as a means for adjusting the capital structure in line with the market conditions and the needs of the Company, the net asset value and/or earnings per Share may be increased under the principle of protecting investors' interests.

The Board believes that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features, and the repurchase of Shares is in the interests of the Shareholders as a whole and the Company, and conducive to boosting investors' confidence.

3. SOURCE OF FUNDS

The Company shall, in accordance with the Articles of Association and the applicable PRC laws, regulations and statutes, legally set aside funds for purposes related to its internal resources (which may include surplus reserves and retained earnings) at the time of share repurchase.

4. IMPACT ON WORKING CAPITAL

The Directors believe that the exercise of the mandate for the repurchase of Shares in full at any time during the proposed repurchase period would not cause a material adverse impact on the working capital or gearing ratio of the Company (as compared with the disclosures of the latest audited accounts set out in the Company's annual report for the year ended 31 December 2023). However, if the provision exercise of the Company's working capital or assets and liabilities level would be materially and adversely affected as a result of the repurchase of Shares, then the Directors shall not propose the exercise of the general mandate for the repurchase of Shares to that degree. The Directors shall at an appropriate time consider the prevailing market conditions, and in the best interests of the Company, determine on the number, price of Shares to be repurchased and other terms.

5. PRESENT INTENTION OF DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), has any present intention to sell to the Company any of the Shares according to the general mandate for the repurchase of Shares if the relevant resolution is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the powers of the Company to repurchase Shares pursuant to the Listing Rules and the applicable PRC laws and in accordance with the contents set out in the special resolutions in the AGM notice and notices of the Shareholders Class Meetings.

7. EFFECT OF THE TAKEOVER CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the power of the Company to repurchase Shares pursuant to the general mandate for the repurchase of Shares, such an increase will be treated as an acquisition of the voting rights pursuant to Rule 32 of the Takeovers Code. If such an increase results in the change in control, it could, under certain circumstances, result in an obligation to make a mandatory offer for Shares in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, save as disclosed above, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which may arise under the Takeovers Code or any similarly applicable laws as a consequence of any repurchase of Shares under the general mandate for the repurchase of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

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

9. CORE CONNECTED PERSON

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the repurchase of Shares is approved by the Shareholders' general meeting.

10. MARKET PRICES

The highest and lowest trading prices of each month at which the H Shares have been traded on the Hong Kong Stock Exchange over the last 12 months are as follows:

	Highest <i>Hong Kong</i> <i>dollars</i>	Lowest <i>Hong Kong</i> <i>dollars</i>
2023		
May	2.36	1.99
June	2.14	1.87
July	2.18	1.93
August	2.28	1.83
September	2.48	2.16
October	2.52	2.19
November	2.60	2.18
December	2.38	2.14
2024		
January	2.29	1.94
February	2.38	1.99
March	2.82	2.11
April	2.35	2.12
May	2.36	2.11

NOTICE OF 2023 ANNUAL GENERAL MEETING

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北京汽车
BAIC MOTOR

北京汽車股份有限公司

BAIC MOTOR CORPORATION LIMITED*

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

(Stock Code: 1958)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “**2023 AGM**”) of BAIC Motor Corporation Limited (the “**Company**”) will be held at 9:30 a.m. on Monday, 24 June 2024 at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC for the purpose of considering, among others, and if thought fit, passing the following resolutions (with or without amendments). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 23 May 2024:

ORDINARY RESOLUTIONS

1. Report of the Board of Directors for 2023
2. Report of the Board of Supervisors for 2023
3. Financial Report for 2023
4. Profits Distribution and Dividends Distribution Plan for 2023
5. Re-appointment of International Auditor and Domestic Auditor for 2024

SPECIAL RESOLUTIONS

6. General Mandate for the Issuance of Bond Financing Instruments
7. General Mandate for the Issuance of Shares

* For identification purpose only

NOTICE OF 2023 ANNUAL GENERAL MEETING

8. General Mandate for the Repurchase of Shares

By Order of the Board
BAIC Motor Corporation Limited
Chen Wei
Chairman of the Board

Beijing, the PRC, 23 May 2024

Notes:

- (A) The register of members of the Company will be closed from Wednesday, 19 June 2024 to Monday, 24 June 2024 (both days inclusive), during which period no transfer of Shares will be effected. Holders of H Shares whose names appear on the register of H Shares as maintained by Computershare Hong Kong Investor Services Limited at the close of business hours on Tuesday, 18 June 2024 are entitled to attend and vote at the 2023 AGM following completion of the registration procedures. To be eligible to attend and vote at the 2023 AGM, all the transfer documents of H Shares and Domestic Shares must be 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 for holders of H Shares no later than 4:30 p.m. on Tuesday, 18 June 2024 or the China Securities Depository and Clearing Corporation Limited at 23 Floor, Shenzhen Stock Exchange Square, Futian District, Shenzhen, Guangdong Province, the PRC for holders of Domestic Shares no later than 4:00 p.m. on Tuesday, 18 June 2024.
- (B) In order to ascertain the entitlements of the Shareholders to receive the proposed final dividend, the register of members of the Company will be closed from Friday, 28 June 2024 to Wednesday, 3 July 2024 (both days inclusive), during which period no transfer of Shares will be effected. To be eligible to receive the proposed final dividend, all the transfer documents of H Shares and Domestic Shares must be 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 for holders of H Shares no later than 4:30 p.m. on Thursday, 27 June 2024, or China Securities Depository and Clearing Corporation Limited at 23 Floor, Shenzhen Stock Exchange Square, Futian District, Shenzhen, Guangdong Province, the PRC for holders of Domestic Shares no later than 4:00 p.m. on Thursday, 27 June 2024.
- (C) Each Shareholder entitled to attend and vote at the 2023 AGM may, by completing the proxy form of the Company, appoint one or more proxies to attend and vote at the 2023 AGM on its behalf. A proxy need not be a Shareholder. With respect to any Shareholder who has appointed more than one proxy, the proxies may only vote on a poll.
- (D) A proxy shall be appointed by a Shareholder by a written instrument signed by the appointor or his attorney duly authorized in writing. In case of a corporation, the same must be either under its common seal or under the hand of its legal representative or duly authorized attorney(s). If the written instrument is signed by an attorney of the appointor, the power of attorney or other documents of authorization of such attorney shall be notarized.
- (E) To be valid, the proxy form and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in Note (D) above must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares or the Board of Directors' Office at Room 5-054, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC for holders of Domestic Shares not later than 24 hours before the time appointed for holding the 2023 AGM or any adjournment thereof. Please note that 22 June 2024 and 23 June 2024 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on these days for physical delivery of the proxy form. Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the meeting if he/she so desires.

NOTICE OF 2023 ANNUAL GENERAL MEETING

- (F) A Shareholder or his/her proxy should produce proof of identity when attending the 2023 AGM. Where a Shareholder is a legal person, the legal representative of that Shareholder or the person authorized by its board of directors or other governing body shall produce a copy of the authorization documents of the board of directors or other governing body of such Shareholder appointing such person to attend the meeting.
- (G) The 2023 AGM is expected to last for half a day. Shareholders who attend the 2023 AGM shall bear their own travelling and accommodation expenses.

As at the date of this notice, the Board comprises Mr. Chen Wei, as Chairman of the Board and non-executive Director; Mr. Hu Hanjun and Mr. Chen Hongliang, as non-executive Directors; Mr. Song Wei, as executive Director; Mr. Liu Guanqiao, Mr. Ye Qian, Mr. Paul Gao, Mr. Kevin Walter Binder, Mr. Gu Tiemin and Mr. Sun Li, as non-executive Directors; and Ms. Yin Yuanping, Mr. Xu Xiangyang, Mr. Tang Jun, Mr. Edmund Sit and Mr. Ji Xuehong, as independent non-executive Directors.

NOTICE OF 2024 FIRST DOMESTIC SHAREHOLDERS CLASS MEETING

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BAIC MOTOR CORPORATION LIMITED*

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(Stock Code: 1958)

NOTICE OF 2024 FIRST DOMESTIC SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2024 First Domestic Shareholders Class Meeting (the “**Domestic Shareholders Class Meeting**”) of BAIC Motor Corporation Limited (the “**Company**”) will be held on Monday, 24 June 2024 right after the 2023 AGM at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC for the purpose of considering, among others, and if thought fit, passing the following resolution (with or without amendments). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 23 May 2024:

SPECIAL RESOLUTION

1. General Mandate for the Repurchase of Shares

By Order of the Board
BAIC Motor Corporation Limited
Chen Wei
Chairman of the Board

Beijing, the PRC, 23 May 2024

* *For identification purpose only*

NOTICE OF 2024 FIRST DOMESTIC SHAREHOLDERS CLASS MEETING

Notes:

- (A) The register of Domestic Shares will be closed from Wednesday, 19 June 2024 to Monday, 24 June 2024 (both days inclusive). Holders of Domestic Shares whose names appear on the register of Domestic Shares as maintained by China Securities Depository and Clearing Corporation Limited at the close of business hours on Tuesday, 18 June 2024 are entitled to attend and vote at the Domestic Shareholders Class Meeting following completion of the registration procedures. To be eligible to attend and vote at the Domestic Shareholders Class Meeting, all the transfer documents of Domestic Shares must be lodged with China Securities Depository and Clearing Corporation Limited at 23 Floor, Shenzhen Stock Exchange Square, Futian District, Shenzhen, Guangdong Province, the PRC for holders of Domestic Shares no later than 4:00 p.m. on Tuesday, 18 June 2024.
- (B) Each Shareholder entitled to attend and vote at the Domestic Shareholders Class Meeting may, by completing the proxy form of the Company, appoint one or more proxies to attend and vote at the Domestic Shareholders Class Meeting on its behalf. A proxy need not to be a Shareholder. With respect to any Shareholder who has appointed more than one proxy, the proxies may only vote on a poll.
- (C) A proxy shall be appointed by a Shareholder by a written instrument signed by the appointor or his attorney duly authorized in writing. In case of a corporation, the same must be either under its common seal or under the hand of its legal representative or duly authorized attorney(s). If the written instrument is signed by an attorney of the appointor, the power of attorney or other documents of authorization of such attorney shall be notarized.
- (D) To be valid, the proxy form and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in Note (D) above must be delivered to the Board of Directors' Office at Room 5-054, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC for holders of Domestic Shares not later than 24 hours before the time appointed for holding the Domestic Shareholders Class Meeting or any adjournment thereof. Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at the meeting if he/she so desires.
- (E) A Shareholder or his/her proxy should produce proof of identity when attending the Domestic Shareholders Class Meeting. Where a Shareholder is a legal person, the legal representative of that Shareholder or the person authorized by its board of directors or other governing body shall produce a copy of the authorization documents of the board of directors or other governing body of such Shareholder appointing such person to attend the meeting.
- (F) The Domestic Shareholders Class Meeting is expected to last for half a day. Shareholders who attend the Domestic Shareholders Class Meeting shall bear their own travelling and accommodation expenses.

As at the date of this notice, the Board comprises Mr. Chen Wei, as Chairman of the Board and non-executive Director; Mr. Hu Hanjun and Mr. Chen Hongliang, as non-executive Directors; Mr. Song Wei, as executive Director; Mr. Liu Guanqiao, Mr. Ye Qian, Mr. Paul Gao, Mr. Kevin Walter Binder, Mr. Gu Tiemin and Mr. Sun Li, as non-executive Directors; and Ms. Yin Yuanping, Mr. Xu Xiangyang, Mr. Tang Jun, Mr. Edmund Sit and Mr. Ji Xuehong, as independent non-executive Directors.

NOTICE OF 2024 FIRST H SHAREHOLDERS CLASS MEETING

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NOTICE OF 2024 FIRST H SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2024 First H Shareholders Class Meeting (the “**H Shareholders Class Meeting**”) of BAIC Motor Corporation Limited (the “**Company**”) will be held on Monday, 24 June 2024 right after the 2024 First Domestic Shareholders Class Meeting at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC for the purpose of considering, among others, and if thought fit, passing the following resolution (with or without amendments). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 23 May 2024:

SPECIAL RESOLUTION

1. General Mandate for the Repurchase of Shares

By Order of the Board
BAIC Motor Corporation Limited
Chen Wei
Chairman of the Board

Beijing, the PRC, 23 May 2024

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NOTICE OF 2024 FIRST H SHAREHOLDERS CLASS MEETING

Notes:

- (A) The register of H Shares will be closed from Wednesday, 19 June 2024 to Monday, 24 June 2024 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of H Shares whose names appear on the register of H Shares as maintained by Computershare Hong Kong Investor Services Limited at the close of business hours on Tuesday, 18 June 2024 are entitled to attend and vote at the H Shareholders Class Meeting following completion of the registration procedures. To be eligible to attend and vote at the H Shareholders Class Meeting, all the transfer documents of H Shares must be 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 for holders of H Shares no later than 4:30 p.m. on Tuesday, 18 June 2024.
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As at the date of this notice, the Board comprises Mr. Chen Wei, as Chairman of the Board and non-executive Director; Mr. Hu Hanjun and Mr. Chen Hongliang, as non-executive Directors; Mr. Song Wei, as executive Director; Mr. Liu Guanqiao, Mr. Ye Qian, Mr. Paul Gao, Mr. Kevin Walter Binder, Mr. Gu Tiemin and Mr. Sun Li, as non-executive Directors; and Ms. Yin Yuanping, Mr. Xu Xiangyang, Mr. Tang Jun, Mr. Edmund Sit and Mr. Ji Xuehong, as independent non-executive Directors.