

If you are in any 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 overseas listed foreign shares (“H Shares”) in Weichai Power Co., Ltd., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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WEICHAI
潍柴
潍柴動力股份有限公司
WEICHAI POWER CO., LTD.
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2338)

**(1) POSSIBLE SPIN-OFF AND SEPARATE LISTING OF THE SHARES OF
WEICHAI LOVOL ON THE HONG KONG STOCK EXCHANGE
(2) REPURCHASE OF A SHARES THROUGH CENTRALISED PRICE BIDDING
AND
(3) NOTICES OF EXTRAORDINARY GENERAL MEETING
AND CLASS MEETINGS**

A letter from the Board is set out on pages 4 to 25 of this circular.

Notices convening the EGM and the Class Meetings to be held at the Company's conference room at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the PRC on Tuesday, 20 May 2025 at 2:50 p.m. are set out on pages 31 to 38 of this circular. Whether or not you intend to be present at the said meetings, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the H-share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (with respect to the holders of H Shares) no later than 24 hours before the time fixed for holding the relevant meeting or any adjournment thereof. Completion and delivery of the form of proxy will not prevent you from attending, and voting at, the relevant meeting or any adjournment thereof if you so wish. For holders of A Shares, please refer to the notices of the EGM and the Class Meetings published on the website of the Shenzhen Stock Exchange in respect of the eligibility of attendance, registration procedure, proxy and other relevant matters.

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DEFINITIONS

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

“A Share(s)”	the A Share(s), being ordinary share(s) issued, in the capital of the Company with a RMB denominated par value of RMB1.00 each and are listed on the Shenzhen Stock Exchange
“A Shareholders’ Class Meeting”	the class meeting of the holders of A Shares to be convened and held on Tuesday, 20 May 2025, the notice of which is contained in this circular
“A Share Repurchase”	the repurchase of A Shares pursuant to the A Share Repurchase Plan
“A Share Repurchase Plan”	the repurchase plan of the Company in respect of the A Shares as detailed in the section headed “III. A Share Repurchase Plan” in the letter from the Board contained in this circular
“Articles of Association”	the articles of association of the Company
“Centralised Price Bidding”	the centralised price bidding on the trading system of the Shenzhen Stock Exchange
“Class Meeting(s)”	the H Shareholders’ Class Meeting and/or the A Shareholders’ Class Meeting (as the case may be)
“Company”	濰柴動力股份有限公司 (Weichai Power Co., Ltd.), a company established in the PRC with limited liability
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held on Tuesday, 20 May 2025, the notice of which is contained in this circular
“Group”	the Company and its subsidiaries, and “Group Company” means any of the same
“H Share(s)”	the H Share(s), being the overseas listed foreign share(s) issued, in the capital of the Company with a RMB denominated par value of RMB1.00 each and are listed on the main board of the Hong Kong Stock Exchange

DEFINITIONS

“H Shareholders’ Class Meeting”	the class meeting of the holders of H Shares to be convened and held on Tuesday, 20 May 2025, the notice of which is contained in this circular
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	28 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Plan”	has the meaning ascribed thereto under the section headed “II. Possible Spin-off – Summary of the plan for the Possible Spin-off published on the Shenzhen Stock Exchange” in the letter from the Board contained in this circular
“Possible Spin-off”	has the meaning ascribed thereto under the section headed “I. Introduction” in the letter from the Board contained in this circular
“PRC”	the People’s Republic of China
“Repurchase Period”	the 12-month period from the date of the EGM, subject to early termination. For details, please refer to the section headed “III. A Share Repurchase Plan – Major contents of the A Share Repurchase Plan” in the letter from the Board contained in this circular
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the shares of the Company
“Supervisor(s)”	supervisor(s) of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-Backs

DEFINITIONS

“Weichai Holdings”

濰柴控股集團有限公司 (Weichai Group Holdings Limited*) (formerly known as 濰坊柴油機廠 (Weifang Diesel Engine Works*)), a legal person established in the PRC and a substantial shareholder of the Company

“Weichai Lovol”

Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (濰柴雷沃智慧農業科技股份有限公司) (formerly known as Weichai Lovol Heavy Industry Co., Ltd.* (濰柴雷沃重工股份有限公司)), a company established in the PRC and a non-wholly owned subsidiary of the Company

“%”

per cent

* For identification purposes only

LETTER FROM THE BOARD



潍柴動力股份有限公司
WEICHAI POWER CO., LTD.

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2338)

Executive Directors:

Ma Changhai (*Chairman*)
Wang Decheng (*General Manager*)
Huang Weibiao
Sun Shaojun
Yuan Hongming
Ma Xuyao

Non-executive Directors:

Zhang Liangfu
Richard Robinson Smith
Michael Martin Macht

Independent Non-executive Directors:

Jiang Yan
Chi Deqiang
Zhao Fuquan
Xu Bing
Tao Huan

Supervisors:

Wang Yanlei
Wang Xuewen
Zhao Yongchang

Registered office:

197, Section A
Fu Shou East Street
High Technology Industrial
Development Zone
Weifang
Shandong Province
The People's Republic of China

Principal place of business

in Hong Kong:
Unit 2102-03 China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

30 April 2025

*To: Holders of H Shares
Holders of A Shares*

Dear Sir or Madam,

**(1) POSSIBLE SPIN-OFF AND SEPARATE LISTING OF THE SHARES OF
WEICHAI LOVOL ON THE HONG KONG STOCK EXCHANGE
(2) REPURCHASE OF A SHARES THROUGH CENTRALISED PRICE BIDDING
AND
(3) NOTICES OF EXTRAORDINARY GENERAL MEETING
AND CLASS MEETINGS**

I. INTRODUCTION

Reference is made to the announcement of the Company dated 8 April 2025 in relation to the possible spin-off and separate listing (the “**Possible Spin-off**”) of the shares of Weichai Lovol on the Main Board of the Hong Kong Stock Exchange.

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At the EGM, resolutions in relation to the Possible Spin-off will be submitted for the Shareholders' approval as special resolutions, which include:

- (i) the resolution in relation to the compliance of the spin-off and listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (濰柴雷沃智慧農業科技股份有限公司), a subsidiary of the Company, on the Main Board of the Hong Kong Stock Exchange with the applicable laws and regulations;
- (ii) the resolution in relation to proposal of the initial public offering of the H shares of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (濰柴雷沃智慧農業科技股份有限公司), a subsidiary of the Company, and its spin-off and listing on the Main Board of the Hong Kong Stock Exchange;
- (iii) the resolution in relation to the Plan of the Spin-off and Listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (濰柴雷沃智慧農業科技股份有限公司), a subsidiary of the Company, on the Main Board of the Hong Kong Stock Exchange (《濰柴動力股份有限公司關於分拆所屬子公司濰柴雷沃智慧農業科技股份有限公司至香港聯交所主板上市的預案》);
- (iv) the resolution in relation to the compliance of the listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (濰柴雷沃智慧農業科技股份有限公司), a subsidiary of the Company, with the "Rules for the Spin-off of Listed Companies (For Trial Implementation)" (《上市公司分拆規則(試行)》);
- (v) the resolution in relation to the spin-off and listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (濰柴雷沃智慧農業科技股份有限公司), a subsidiary of the Company, on the Main Board of the Hong Kong Stock Exchange being conducive to safeguarding the legal rights and interests of the shareholders and creditors of the Company;
- (vi) the resolution in relation to the ability of the Company to maintain its independence and sustainable operation ability;
- (vii) the resolution in relation to Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (濰柴雷沃智慧農業科技股份有限公司) possessing the appropriate capacity to regulate its operations;
- (viii) the resolution in relation to the completeness and compliance of the statutory procedures performed for the spin-off and the validity of the legal documents to be submitted in relation thereto;
- (ix) the resolution on the analysis in relation to the objectives, commercial reasonableness, necessity and feasibility of the spin-off;
- (x) the resolution in relation to the provision of assured entitlement to the holders of H shares of the Company only in connection with the spin-off and listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (濰柴雷沃智慧農業科技股份有限公司) on the Main Board of the Hong Kong Stock Exchange; and

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- (xi) the resolution on the authorisation to the Board and its authorised persons to deal with the matters relating to the Possible Spin-off.

Further, reference is also made to the announcement of the Company dated 29 April 2025 in respect of the approval by the Board of the A Share Repurchase Plan.

The purpose of this circular is to set out the notices of EGM and Class Meetings and to provide you with further information to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM and/or the Class Meetings.

II. POSSIBLE SPIN-OFF

As set out in the announcement of the Company dated 8 April 2025, in the event that the Company proceeds with the Possible Spin-off, it will constitute a spin-off of Weichai Lovol by the Company pursuant to Practice Note 15 to the Hong Kong Listing Rules and will also be a deemed disposal of an interest in Weichai Lovol by the Company under Rule 14.29 of the Hong Kong Listing Rules. Based on the available information as at the Latest Practicable Date, all of the applicable percentage ratio calculated in accordance with the Hong Kong Listing Rules are expected to be less than 5%. Therefore, the Possible Spin-off will not constitute a discloseable transaction of the Company and therefore the Possible Spin-off is not subject to any disclosure or shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

However, to comply with the relevant laws and regulations of the PRC, the Company is required to obtain shareholders' approval(s) regarding the Possible Spin-off at the general meeting of the Company. Please refer to the announcements issued by the Company on the website of the Shenzhen Stock Exchange dated 8 April 2025 for further details.

The Company has submitted its application pursuant to Practice Note 15 to the Hong Kong Listing Rules in respect of the Possible Spin-off, and the Hong Kong Stock Exchange is yet to confirm whether the Company may proceed with the Possible Spin-off. Further announcement(s) will be issued by the Company on the progress of the Possible Spin-off as and when appropriate in compliance with the Hong Kong Listing Rules.

In addition, pursuant to the requirements under Practice Note 15 to the Hong Kong Listing Rules, the Company shall have due regard to the interests of its existing Shareholders by way of providing the existing Shareholders with an assured entitlement to the new shares issued by Weichai Lovol under the Possible Spin-off. Due to the impediments arising from legal and policy perspectives for providing the existing holders of A Shares with an assured entitlement to the new shares issued by Weichai Lovol overseas, the Company will only provide assured entitlement to the existing holders of H Shares of the Company for the Possible Spin-off of Weichai Lovol in order to comply with the requirements under Practice Note 15 to the Hong Kong Listing Rules, which is subject to the approval of the EGM, A Shareholders' Class Meeting and H Shareholders' Class Meeting pursuant to the relevant laws and regulations and the Articles of Association.

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The Possible Spin-off is conditional upon, among others, the approval of the general meeting of the Company, the approval of the board of directors and general meeting of Weichai Lovol, the approval of the relevant state-owned asset supervision and administration regulatory body or its authorised body, the completion of filing procedures with the China Securities Regulatory Commission, and the approval of the Hong Kong Stock Exchange. The Company will make further announcement(s) in connection with the Possible Spin-off as and when appropriate or as required under the Hong Kong Listing Rules.

Reasons for and benefits of the Possible Spin-off

Weichai Lovol and its subsidiaries are principally engaged in the intelligent agriculture equipment and smart agriculture business, being the development, manufacture and sale services of intelligent agriculture equipment and the supply of smart agriculture solutions along the full industry chain of tillage, planting, management, harvesting, drying and storage, with the main products being tractors and different types of harvest machinery and equipment.

The Board considers that the listing of the shares in Weichai Lovol on the Main Board of the Hong Kong Stock Exchange is consistent with the governmental policies in improving core competitiveness of state-owned assets and enhancing international influence. The Possible Spin-off will enable Weichai Lovol to take advantage of the opportunities of capital markets reformation, and will provide Weichai Lovol with direct access to capital markets, diversifying its financing channels and improving its operational capability, thereby bringing stable return to its investors and contributing to its sustainable development. In addition, the Possible Spin-off is expected to enhance the influence of Weichai Lovol over the market and strengthen its competitive advantages and position in the market, which, in turn, will contribute to Weichai Lovol's aim in building a global leading brand within the intelligent agriculture technology industry. Given that the Company will continue to be the holding company of Weichai Lovol after the Possible Spin-off, the above are expected to add overall value to the Group and further the interests of the shareholders of the Company as a whole.

Summary of the Plan for the Possible Spin-off published on the Shenzhen Stock Exchange

The below provides for a summary of the Plan for the Possible Spin-off (《潍柴動力股份有限公司關於分拆所屬子公司潍柴雷沃智慧農業科技股份有限公司至香港聯交所主板上市的預案》) (the “Plan”) published by the Company on the Shenzhen Stock Exchange dated 8 April 2025.

1. Overview of the Spin-off Plan

The Company proposes to spin off its subsidiary, Weichai Lovol, for a separate listing on the Main Board of the Hong Kong Stock Exchange. Upon completion of the spin-off, the Company's shareholding structure will remain unchanged, and it will retain controlling ownership of Weichai Lovol.

Through this spin-off, the Company will sharpen its strategic focus and Weichai Lovol will become an independent listed entity. The move leverages the capital market's role in optimizing resource allocation, strengthens business synergies between the Company and Weichai Lovol, accelerates the Company and Weichai Lovol's growth trajectory, as well as enhance Weichai Lovol's comprehensive competitiveness, brand influence and market competitiveness.

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2. *Specific Plans for Spin-off Listing*

(I) *Place of listing*

The Main Board of the Hong Kong Stock Exchange.

(II) *Types and par value of issued shares*

Weichai Lovol will issue H shares (foreign-listed shares) to be listed on the Main Board of the Hong Kong Stock Exchange, all of which will be ordinary shares. The shares will be denominated in RMB with a par value of RMB1.00 per share and subscribed in foreign currency.

(III) *Offering method*

The offering by Weichai Lovol will consist of a Hong Kong public offering and an international offering of new shares. In accordance with international practices and capital market conditions, the international offering may include, but is not limited to: (1) an offshore offering under Regulation S of the U.S. Securities Act of 1933, as amended; or (2) a U.S. offering to qualified institutional buyers (QIBs) pursuant to Rule 144A (or other exemptions) under the U.S. Securities Act of 1933, as amended.

The final offering structure will be determined by Weichai Lovol's board of directors and/or board-authorized persons, subject to legal requirements, regulatory approvals or filings, and market conditions, as authorised by its shareholders' general meeting.

(IV) *Object of issue*

The offering will be conducted globally, targeting institutional investors, enterprises, and individuals outside Mainland China (for the purposes of this plan, including Hong Kong SAR, Macau SAR, Taiwan region, and foreign jurisdictions), qualified domestic institutional investors (QDIIs), and other investors compliant with regulatory requirements.

(V) *Pricing method*

The offering price will be determined through negotiations between Weichai Lovol's board of directors and/or board-authorized persons (as authorised by its shareholders' general meeting) and the lead underwriter, taking into account the interests of existing shareholders of Weichai Lovol, investor demand, market risks, industry valuation benchmarks, domestic and international capital market conditions at the time of offering, market subscription conditions, and results from roadshows and book-building.

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(VI) Offering and listing date

Weichai Lovol will complete the offering and listing at an appropriate time and issuance window within the validity period of its shareholders' resolution and regulatory approvals. The specific date of issue will be determined by Weichai Lovol's board of directors and/or board-authorized persons, considering market conditions, progress of regulatory approvals/filings, and other relevant factors.

(VII) Offering size

The number of H shares issued this time shall not exceed 25% of the total share capital of Weichai Lovol after the issue (before exercising the over-allotment option), complying with minimum issuance ratios, public float requirements, and liquidity thresholds under the Hong Kong Listing Rules.

This issue is a public issue of new shares, the Company's shareholders will not publicly sell its Weichai Lovol shares. The offering may be subject to an over-allotment option, which may be used to issue up to 15% of the number of shares in the initial public offering. Final issuance ratios and volumes will be determined by Weichai Lovol's board of directors and/or board-authorized persons, subject to regulatory approvals and market conditions.

(VIII) Allocation Principles

Hong Kong Public Offering: Allocation will be based on valid applications received. The basis of allotment may vary depending on subscription levels in the Hong Kong Public Offering but must strictly follow the proportional allocation rules specified (or exempted) under the Hong Kong Listing Rules. A balloting mechanism may apply, where some applicants receive more shares than others with identical subscription amounts, while others may receive none. The ratio between the public offering and international offering will be adjusted via a "clawback mechanism" based on oversubscription multiples as set out in the Hong Kong Listing Rules and any exemptions granted by the Hong Kong Stock Exchange.

International Offering: The proportion of the International Offering will be determined based on the proportion of the Hong Kong Public Offering (after clawback). The allocation targets and size will be determined based on the cumulative order book, with comprehensive consideration of various factors including but not limited to: overall oversubscription multiple, investor quality, investor significance and historical trading performance in prior transactions, order timing and size, price sensitivity, pre-marketing participation, expected post-listing behaviour. In allocating the international offering shares, priority will be granted to cornerstone investors (if any) in accordance with executed subscription agreements.

In any country or jurisdiction where it is unlawful to make offers or sales of Weichai Lovol's shares, the announcement regarding the offering does not constitute an offer to sell such shares, nor has Weichai Lovol solicited or induced

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any person to make an offer to purchase shares. Shares may only be sold or offered after the publication of a formal prospectus by Weichai Lovol (excluding cornerstone investors, if applicable).

(IX) Conversion to an Overseas-Listed Joint-stock Company

Weichai Lovol will be converted into an overseas-listed joint-stock company in compliance with applicable laws, regulations, and regulatory requirements, and will issue H shares under the terms and conditions set forth in the H share prospectus, and list on the Main Board of the Hong Kong Stock Exchange.

(X) Application for Conversion of Issued Domestic Shares into H Shares

Subject to compliance with the regulatory policies and requirements of CSRC and relevant authorities in the listing jurisdiction, Weichai Lovol intends to apply at an appropriate timing (either prior to or following this offering and listing) to convert all or a portion of its pre-issuance domestic non-listed shares into overseas-listed foreign capital shares (H shares) for listing and trading on the Main Board of the Hong Kong Stock Exchange, and to make the relevant filing with the CSRC accordingly.

(XI) Other Offering-Related Matters

Weichai Lovol will further finalise and adjust strategic placements, use of proceeds, and other details related to the offering based on the implementation progress of the offering and listing plan, market conditions, policy adjustments, and regulatory feedback, etc.

Given that the above offering plan is only a preliminary plan, the spin-off will still be subject to the approval of the Company's shareholders' general meeting, the approval of the board of directors and the shareholders' general meeting of Weichai Lovol, CSRC filings, the approval of the Hong Kong Stock Exchange and other relevant regulatory authorities, and other approvals as may be required under the relevant laws and regulations. To promote the smooth progress of the related work of the listing of Weichai Lovol, the Company also seeks its general meeting of shareholders is to authorise the Company's Board of Directors and/or its authorised persons to decide or adjust the spin-off plan of Weichai Lovol as the specific circumstances may require

3. Impact of the spin-off on the Company

(I) Impact of the spin-off on the primary business

The Company has successfully established a pattern of coordinated development of industrial sectors such as powertrain (engine, gearbox, axle), complete vehicle, intelligent logistics, agricultural equipment, etc., and all businesses have maintained a good development trend. Weichai Lovol's primary business is intelligent agricultural machinery and intelligent agriculture business,

LETTER FROM THE BOARD

and its business areas and operation methods are highly independent from other businesses of the Company. The planned spin-off listing will not have a material impact on the continued operation of other business segments of the Company, and will not damage the Company's independent listing status and sustainable profitability.

(II) Impact of the spin-off on the Company's future development prospects

After the completion of the spin-off, the Company will remain the controlling shareholder of Weichai Lovol, which will not cause the Company to lose its control over Weichai Lovol and the financial performance of Weichai Lovol will still be reflected in the Company's consolidated financial statements. Through this spin-off, Weichai Lovol's financing capacity, brand influence and market competitiveness will be comprehensively improved, further helping to enhance Weichai Lovol's sustainable profitability, and the Company will also gain greater profit growth potential.

(III) Impact of the spin-off on the Company's equity structure

The spin-off listing will not result in any change in the Company's equity structure.

4. Decision-making process and approval of the spin-off

(I) Decision-making and examination and approval procedures that have been performed for the spin-off

As of the signing date of the Plan, the decisions and approvals that have been fulfilled for the spin-off include:

- On 8 April 2025, the spin-off listing plan was reviewed and approved by the Company at its Third Interim Board Meeting of 2025.

(II) Decision-making and approval procedures to be performed for the spin-off

As of the signing date of the Plan, the matters that need to be voted on or approved for the spin-off include but are not limited to:

1. The relevant proposals for the spin-off shall be subject to the general meeting of shareholders of the Company;
2. This spin-off shall be subject to the approval of the Hong Kong Stock Exchange;
3. This offering and listing shall be subject to the approval by the competent SASAC or its authorized body;

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4. The relevant proposals for the offering and listing shall be subject to the general meeting of the board of directors and shareholders of Weichai Lovol;
5. This offering and listing remains subject to filing with CSRC;
6. The offering and listing shall be subject to the approval of the Hong Kong Stock Exchange and relevant regulatory consent;
7. Other approvals that may be involved as required by relevant laws and regulations.

Whether the spin-off can obtain the above approvals or permissions and the time when the relevant approvals or permissions are finally obtained are uncertain, so investors are reminded to pay attention to the investment risks.

5. Principled Opinions of Controlling Shareholders of the Company on the Spin-off

Weichai Holdings, the controlling shareholder of the Company, has agreed in principle to the implementation of the spin-off by the Company.

6. Arrangements for the Protection of the Rights and Interests of Small and Medium-sized Investors in the Spin-off

To protect the legitimate rights and interests of investors, especially small and medium-sized investors, the following arrangements and measures will be taken for the spin-off listing:

(I) Timely and fairly disclose relevant information and strictly perform legal procedures

The Company and the relevant information disclosure obligors will earnestly perform the obligation of information disclosure, and fairly disclose to all investors major events that may have a greater impact on the stock price of the Company, in strict accordance with the Company Law, the Securities Law, the Spin-off Rules and other laws, regulations, departmental rules and normative documents. After the disclosure of the Plan, the Company will continue to disclose the progress of the spin-off listing in a true, accurate, complete and timely manner under the requirements of relevant laws and regulations.

In addition, the Company has engaged independent financial advisors, law firms, accounting firms with relevant securities business qualifications and other securities service agencies to issue opinions on the spin-off. The independent financial adviser shall qualify as a sponsor institution and shall perform the following duties (including without limitation): It will perform due diligence and prudent verification on whether the spin-off complies with the Spin-off Rules and other matters, issue verification opinions, and make an announcement; during the remaining period of the year in which Weichai Lovol is listed on the Main Board of

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the Hong Kong Stock Exchange and the subsequent full accounting year, it shall continuously supervise and guide the Company to maintain its independent listing status, and continuously pay attention to the independent operation status and going-concern ability of the Company's core assets and business.

(II) Measures to Avoid Horizontal competition

The Company has made a commitment to avoid horizontal competition with Weichai Lovol. After the completion of the spin-off, there is no horizontal competition between the Company and Weichai Lovol. Both the Company and Weichai Lovol comply with the regulatory requirements of the CSRC and the stock exchange on horizontal competition, and there is no harm to the interests of the Company and minority shareholders.

(III) Measures for Regulating Related Party Transactions

There is no manifestly unfair related party transaction between the Company and Weichai Lovol. After the spin-off, the Company and Weichai Lovol will ensure the compliance, rationality and fairness of the related party transactions, maintain their independence, and will not use the related party transactions to adjust financial indicators and damage the interests of shareholders of the Company.

(IV) The spin-off is conducive to safeguarding the shareholders' rights and interests

It is expected that the spin-off will contribute to the full release of the intrinsic value of Weichai Lovol from the perspective of value discovery, the value of equity held by the Company in Weichai Lovol is expected to be further enhanced, and the liquidity will also be significantly improved; From the perspective of structural optimization, the spin-off listing of Weichai Lovol will help to further broaden its independent financing channels, improve the overall financing efficiency, reduce the overall asset-liability ratio and enhance the market competitiveness; From the perspective of performance improvement, the development and innovation of Weichai Lovol will be further accelerated, and the growth of its performance will be reflected in the overall performance of the Company simultaneously, thus enhancing the profitability and stability of the Company. To this end, the Company's spin-off and the listing of shares of Weichai Lovol on the Main Board of the Hong Kong Stock Exchange will have a positive impact on the interests of the Company's shareholders (especially minority shareholders), creditors and other interested parties.

(V) Strictly abide by the profit distribution policy

The Company's profit distribution policy shall remain unchanged and stable, and take into account the long-term interests of the Company, the overall interests of all shareholders and the sustainable development of the Company. The Company will actively implement the profit distribution policy on the premise that the operating conditions are good and the cash flows can meet the normal operation and long-term development needs.

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After the spin-off, the Company will continue to implement sustainable, stable and positive profit distribution policies in accordance with the Articles of Association of the Company, and in combination with the Company's actual situation, policy orientation and market will; it will continuously improve its operation performance, enhance the dividend distribution policies, increase the transparency of the implementation of the distribution policies, and safeguard the interests of all shareholders.

(VI) Arrangements for general meetings and online voting

The Company will strictly perform the voting procedures of the general meeting in accordance with the Spin-off Rules, the Rules of the General Meeting of the Listed Company of the China Securities Regulatory Commission (CSRC) and other relevant provisions. To provide convenience to shareholders attending the general meeting, the general meeting to consider the spin-off listing plan will be held by a combination of on-site voting and online voting, and A shareholders are allowed to participate in on-site voting or directly vote online. In addition, the Company will separately count the voting of minority shareholders.

7. Other matters that need to be reminded of the investors' attention

The Plan specifies the relevant risk factors of the spin-off according to the current progress and the uncertainties that may be faced. Investors are reminded to carefully read the risk warnings disclosed in the Plan and pay attention to investment risks.

The Company reminds investors to visit the website of SSE (<http://www.szse.cn/>) to view the full text of the Plan and the documents issued by the intermediary.

Granting of authorisation to the Board and its authorised persons to deal with the matters relating to the Possible Spin-off

To ensure smooth implementation of the Possible Spin-off, it is proposed that an authorisation shall be granted by the shareholders at the EGM to the Board and its authorised persons to deal with the matters relating to the Possible Spin-off, including but not limited to:

1. To exercise the shareholders' right over Weichai Lovol on behalf of the Company, to make relevant resolution(s) in relation to the Possible Spin-off (except for matters that are required to be resolved by the general meeting of the Company pursuant to the laws and regulations), and sign relevant resolution(s), filing documentation and undertaking(s) relating to the listing.
2. To revise, adjust and supplement any proposal and plans in relation to Possible Spin-off.
3. To make decision, prior to or subsequent to the listing of Weichai Lovol, on the listing and circulation of all or part of the unlisted shares of Weichai Lovol into overseas listed shares (H shares) on the Main Board of the Hong Kong Stock Exchange and prepare the full circulation proposal, and authorising Weichai Lovol

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to handle the conversion of unlisted shares of Weichai Lovol into overseas listed shares and listing of the same on the Hong Kong Stock Exchange subject to completion of the filings of the relevant applications with CSRC.

4. To submit the relevant applications for the Possible Spin-off to the CSRC, the Shenzhen Stock Exchange, Hong Kong Stock Exchange and state-owned asset supervision and administration regulatory body, and make adjustments and amendments to matters relating to the Possible Spin-off in accordance with the request of the relevant authorities including the securities regulatory authorities and state-owned asset supervision and administration regulatory bodies.
5. To deal with other specific matters in connection with Possible Spin-off, including but not limited to the engagement of intermediaries, signing, delivering and receiving of necessary agreements or legal documents, and make relevant information disclosure in accordance with the applicable regulations.

The abovementioned authorisation, if approved at the EGM, shall be valid for 24 months from the date on which the resolution is considered and approved by the general meeting, provided that if Weichai Lovol has already obtained the relevant approval or filing documents in respect of the Possible Spin-off from the relevant regulatory authorities upon expiry of the authorisation, the validity of such authorisation shall automatically extend to the completion of the Possible Spin-off or the exercise of the over-allotment option (if applicable), whichever the later.

III. A SHARE REPURCHASE PLAN

Reference is made to the announcement of the Company dated 29 April 2025 in relation to the Board's approval of the proposed A Share Repurchase Plan, pursuant to which the Company will repurchase certain A Shares of the Company through the Centralised Price Bidding. The repurchased shares shall be cancelled to reduce the capital of the Company.

The A Share Repurchase Plan is subject to the approval of the Shareholders at the relevant EGM, the A Shareholders' Class Meeting and H Shareholders' Class Meeting pursuant to the relevant laws and regulations of the PRC and the Articles of Association of the Company.

Major contents of the A Share Repurchase Plan

The principal terms of the A Share Repurchase Plan are as follows:

1. Purpose and use of the A Share Repurchase

Based on the confidence in the Company's future development prospects and in recognition of the Company's value, for the purpose of protecting the interest of the shareholders as a whole and strengthen market confidence, the Company intends to repurchase a portion of its A shares through centralised price bidding, and the repurchased A shares shall be cancelled to reduce the capital of the Company.

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2. Fulfilment of relevant conditions for the A Share Repurchase

The A Share Repurchase of the Company is in compliance with the relevant requirements under Clause 8 of the Rules for Repurchase of Shares by Listed Companies (《上市公司股份回購規則》) and Clause 10 under the Self-regulatory Guidelines for the Companies Listed on the Shenzhen Stock Exchange No. 9 Repurchase of Shares (《深圳證券交易所上市公司自律監管指引第9號－回購股份》), being:

- (i) the shares of the Company have been listed for six months;
- (ii) the Company has no major violations of laws and regulations in the past year;
- (iii) the Company will be solvent and able to operate as an ongoing concern after the A Share Repurchase;
- (iv) the distribution of the Company's shareholdings will still be in compliance with the listing requirements after the A Share Repurchase; and
- (v) other conditions stipulated by the China Securities Regulatory Commission and the Shenzhen Stock Exchange.

3. Method of the A Share Repurchase and price range of the A Share Repurchase

The Company intends to conduct the A Share Repurchase through Centralised Price Bidding.

The price of the repurchase of A Shares under the A Share Repurchase Plan will not exceed RMB23.57 per share, i.e. not exceeding 150% of the average trading price of the Company's A Shares within 30 trading days prior to the date of the approval of the A Share Repurchase Plan by the Board. The specific price of the repurchase of A Shares shall be determined comprehensively having taken into account the regulatory requirements, the trend of the Company's share price, and the Company's financial and operational conditions during the implementation period of the A Share Repurchase.

In the event of any ex-rights or ex-dividend matters such as distribution of dividends, bonus issue, conversion of capital reserve into share capital, share split, rights issue, reduction of shares, the cap of the price of the A Share Repurchase will be adjusted accordingly from the date of the relevant ex-rights or ex-dividend event in accordance with the relevant requirements of the China Securities Regulatory Commission and Shenzhen Stock Exchange.

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4. *Type, use and number of A Shares to be repurchased, proportion to the total share capital of the Company and proposed total amount of funds for the A Share Repurchase*

- (i) Type of shares to be repurchased: RMB-denominated ordinary shares (A Shares) issued by the Company.
- (ii) Purpose of the repurchased A Shares: The repurchased A Shares shall be cancelled and used to reduce the capital of the Company.
- (iii) The number of A Shares to be repurchased, proportion to the total share capital of the Company and proposed total amount of funds for the A Share Repurchase: The total amount of the funds for the A Share Repurchase shall be RMB500 million to 1,000 million. Based on the cap of the price of the A Shares Repurchase of RMB23.57 per share, the total number of A Shares to be repurchased under the A Share Repurchase Plan is expected to be not less than 2,121.34 ten thousand shares and not more than 4,242.68 ten thousand shares A Shares, accounting for not less than 0.24% and not more than 0.49% of the total issued share capital of the Company.

The Company will implement the A Share Repurchase pursuant to the A Share Repurchase Plan in light of the changes in the market prices of the shares during the implementation period of the A Share Repurchase and taking into account the operational conditions of the Company. The exact number of A Shares to be repurchased shall be subject to the actual number of A Shares repurchased upon the expiry of the Repurchase Period. The exact total funds for the A Share Repurchase shall be subject to the actual funds used for the A Share Repurchase upon the expiry of the Repurchase Period.

5. *Source of funds*

The funds for the A Share Repurchase are derived from the Company's self-owned funds and self-raised funds.

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6. *Repurchase Period*

- (i) The implementation period of the A Share Repurchase (the “**Repurchase Period**”) will be within 12 months from the date of the shareholders of the Company (the “**Shareholders**”) approving the A Share Repurchase Plan, provided that in the event of the occurrence of the following event, the Repurchase Period shall early expire:
 - a) if the funds used for the A Share Repurchase during the Repurchase Period reaches the maximum limit. In such case, the A Share Repurchase Plan shall be completed and the Repurchase Period shall expire on such date; or
 - b) if the funds applied for the repurchase during the Repurchase Period reaches the low-end limit, and that the management of the Company decides to complete the A Share Repurchase. In such case, the A Share Repurchase Plan shall be completed and the Repurchase Period shall early expire from such date; or
 - c) the Board decides to terminate the A Share Repurchase Plan. In such case, the Repurchase Period shall expire on the date when the Board resolves to terminate the A Share Repurchase Plan.
- (ii) In the event that the A Shares of the Company has been suspended from trading for more than 10 trading days continuously in view of the planning of material events, the Repurchase Period may be extended correspondingly, provided that the extended period shall not exceed the maximum period pursuant to the requirements of the China Securities Regulatory Commission or the Shenzhen Stock Exchange, and the Company shall timely announce if such extension has been implemented.
- (iii) The Company shall not repurchase any A Shares during the following periods:
 - a) from the date of occurrence of a significant event that may cause a material impact on the price of the Company’s shares or during the decision-making process, to the date of disclosure of such event pursuant to the relevant laws and regulations; or
 - b) other circumstances as stipulated by the China Securities Regulatory Commission and Shenzhen Stock Exchange.

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Expected Changes in the Company's Shareholding Structure upon Completion of the A Share Repurchase

Based on the high-end limit of the funds for the A Share Repurchase of RMB1,000 million and the cap of the price of the A Shares Repurchase of RMB23.57 per share, the number of A Shares to be repurchased shall be approximately 4,242.68 ten thousand shares, accounting for 0.49% of the total issued share capital of the Company; whereas based on the low-end limit of the funds for the A Share Repurchase of RMB500 million and the cap of the price of the A Shares Repurchase of RMB23.57 per share, the number of A Shares to be repurchased shall be approximately 2,121.34 ten thousand shares, accounting for 0.24% of the total issued share capital of the Company. Measured and calculated according to the current shareholding structure of the Company, it is expected that the shareholding structure of the Company will be changed as follows after the A Share Repurchase:

Type of Shares	After the A Share Repurchase					
	Before the A Share Repurchase		Calculated assuming the high-end limit of the funds is applied for the A Share Repurchase		Calculated assuming the low-end limit of the funds is applied for the A Share Repurchase	
			Number of		Number of	
	Number of shares	Percentage	shares	Percentage	shares	Percentage
A Shares subject to trading restrictions	1,790,886,455	20.55%	1,790,886,455	20.65%	1,790,886,455	20.60%
A Shares not subject to trading restrictions	4,981,744,841	57.16%	4,939,318,028	56.95%	4,960,531,435	57.05%
H Shares	1,943,040,000	22.29%	1,943,040,000	22.40%	1,943,040,000	22.35%
Total Share Capital	8,715,671,296	100.00%	8,673,244,483	100.00%	8,694,457,890	100.00%

Note: It should be noted that the above expectation of the change of the Company's shareholding structure has not taken into account other factors. The exact number of A Shares to be repurchased shall be subject to the actual number of A Shares repurchased upon the expiry of the Repurchase Period.

Impact of the A Share Repurchase on the Company's Operations, Financial Conditions, and Future Development

As of 31 December 2024, the total assets of the Company amounted to RMB343,879 million, and the net assets attributable to the shareholders of the Company amounted to RMB86,696 million. Assuming that the maximum amount of the repurchase funds of RMB1,000 million is fully utilised, the repurchase funds will account for approximately 0.29% of the total assets of the Company as of 31 December 2024, and approximately 1.15% of the net assets attributable to the shareholders of the Company as of 31 December 2024, which will not materially affect the Company's operations, financial, research and development, debt repayment ability and future material development.

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The completion of the A Share Repurchase would not result in any change of control of the Company, and the shareholding structure would still comply with the listing requirements, thus the A Share Repurchase would not affect the listing status of the Company.

All of the Directors of the Company undertake that all of the Directors shall remain honest, trustworthy and diligent in respect of the A Share Repurchase and safeguard the interests of the Company and the legitimate rights and interests of its shareholders, and the A Share Repurchase will not jeopardise the Company's ability to repay its debts and its ability to continue its operations.

Share Transactions by the Company's Directors, Supervisors, Senior Management, Controlling Shareholder, De Facto Controller and Persons Acting in Concert with it and Proponent of the A Share Repurchase Plan and Other Related Matters

1. Upon internal enquiry, it is noted that the Company's Directors, supervisors, senior management, controlling shareholder, de facto controller and persons acting in concert with it, did not buy or sell any Shares within the six months prior to the approval of the resolution on the A Share Repurchase by the Board (if the relevant Director, supervisor or senior management was newly appointed during such six-month period, then the period herein refers to the period during which he serves such position); and there is no insider trading or market manipulation alone or jointly with others.
2. As at the date of this announcement, the Company has not received from its Directors, supervisors, senior management, controlling shareholder, de facto controller and persons acting in concert with it any concrete plans to increase or decrease their shareholding in the Company during the Repurchase Period. If the aforesaid persons have any plan to increase or decrease their shareholding in the future, the Company will perform its information disclosure obligations in a timely manner in accordance with relevant regulations.
3. As at the date of this announcement, the Company has not received from its Directors, supervisors, senior management, holder of 5% or more shares (being the controlling shareholder), de facto controller and the proponent of the A Share Repurchase Plan any concrete plans to decrease their shareholding in the next three months and next six months. If the aforesaid persons have any plan to decrease their shareholding in the Company in the future, the Company will perform its information disclosure obligations in a timely manner in accordance with relevant regulations.

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Details of the Proponent of the A Share Repurchase Plan and Other Related Matters

The proponent of the A Share Repurchase Plan is Chairman of the Board, Mr. Ma Changhai. Based on the confidence in the Company's future development prospects and in recognition of the Company's value, for the purpose of protecting the interest of the shareholders as a whole and strengthen market confidence, the Chairman of the Board, Mr. Ma Changhai, proposed on 9 April 2025 that the Company repurchase a portion of its A shares through centralised price bidding, and the repurchased A shares shall be cancelled to reduce the capital of the Company. For further details, please refer to the Company's announcement dated 9 April 2025.

The proponent Mr. Ma Changhai has not bought or sold any shares of the Company within six months prior to the making of the relevant proposal and there is no insider trading or market manipulation alone or jointly with others.

The proponent Mr. Ma Changhai does not yet have any plans to increase or decrease his holding of the Company's shares during the Repurchase Period, and he will coordinate with the Company in a timely manner to fulfill information disclosure obligations in accordance with the requirements of laws, regulations and regulatory documents.

The Repurchased Shares Under the A Share Repurchase to be Cancelled Pursuant to the Laws and Regulations and Relevant Arrangements of the Company to Prevent Violations of the Interests of Creditors

All shares to be repurchased under the A Share Repurchase will be cancelled and the registered capital of the Company will be reduced. The Board will determine the actual implementation progress of the A Share Repurchase in accordance with the changes within the securities market. The A Share Repurchase will not affect the normal operations of the Company, and will not result in the Company not being able to repay its debts. Following the passing of the resolutions at the general meeting on the cancellation of repurchased A Shares in accordance with the applicable laws and regulations, the Company will notify its creditors and complete other legal procedures in accordance with the relevant laws in respect of the reduction in share capital, so as to fully protect the legitimate rights and interests of its creditors.

Granting of Authorisation to the Board to Deal with the A Share Repurchase

In order to ensure the smooth implementation of the A Share Repurchase, it is proposed to the general meeting to authorise the Board to handle related matters in the course of the A Share Repurchase, including but not limited to:

1. to open any securities account designated for the repurchase of A shares, or other relevant securities account;
2. pursuant to the requirements of the laws, regulations and regulatory documents and the approval of the shareholders, to determine specific plans on the A Share Repurchase based on the circumstances of the Company and the market;

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3. to authorise the Board to make corresponding adjustments to the specific plan for the A Share Repurchase Plan, terminate the A Share Repurchase Plan or discretionarily determine whether to continue with the repurchase of A Shares, in the event that there are changes in the relevant regulations of the regulatory authorities in relation to the repurchase of shares or changes in market conditions, except for matters subject to re-approval by the general meeting and class meetings of the Company as stipulated by relevant laws, regulations and the Articles of Association of the Company;
4. to decide and repurchase the A Shares at its discretion during the Repurchase Period based on actual circumstances, including the timing of the repurchase, the price and number of shares to be repurchased;
5. to handle the relevant approval procedures, including but not limited to the authorisation, signing, enforcement, amendment and completion of all necessary documents, contracts and agreements related to the A Share Repurchase;
6. to implement the cancellation of the repurchased A shares based on the applicable laws, regulations and regulatory documents, and handle related matters;
7. to handle, according to the actual circumstances of repurchase of A shares, the amendments of the Articles of Association and the registration and filings with the relevant authorities in relation to the change of the Company's capital;
8. to authorise the management of the Company or its authorised persons to deal with the specific matters related to the A Share Repurchase, except for matters subject to re-approval by the Board of the Company as stipulated by relevant laws, regulations, regulatory documents and the Articles of Association of the Company; and
9. to deal with other matters not listed above but necessary for the Repurchase in accordance with the relevant provisions of laws, regulations and regulatory authorities.

The above authorisation shall take effect from the date of the passing of the relevant resolution at the general meeting of the Company, and end until the completion of the relevant authorised matters.

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Risk Reminder

The A Share Repurchase may face the following risks of uncertainty:

1. The A Share Repurchase Plan is subject to the approval of the shareholders of the Company at the general meeting and the class meetings, and hence there is the risk that the relevant resolution would not be approved by the shareholders of the Company.
2. If the price of the A Shares of the Company during the Repurchase Period consistently exceeds the maximum repurchase price stipulated under the A Share Repurchase Plan, there is the risk that the A Share Repurchase could not be implemented or could only be implemented partly.
3. The relevant regulators may issue new regulatory requirements, leading to the risk that the A Share Repurchase could not be implemented or will need to be subject to adjustments due to non-compliance with the new regulatory requirements.
4. The funds for the A Share Repurchase will be paid out from the Company's self-owned funds and self-raised funds; the Company may not be able to raise sufficient funds required for the A Share Repurchase, leading to the risk that the A Share Repurchase could not be implemented or could only be implemented partly.

IV. EGM AND CLASS MEETINGS

It was proposed that the resolutions in respect of the Possible Spin-off shall be considered and, if thought fit, approved at the EGM by way of special resolutions, which, pursuant to the applicable PRC laws and regulations, require the approval of at least two thirds of the total number of votes held by the Shareholders and proxies who attended the EGM, and the approval of at least two thirds of the total number of votes held by the medium and small investors and proxies who attended the EGM; whereas the resolutions in respect of the A Share Repurchase shall be considered and, if thought fit, approved at the EGM as separate resolutions by way of special resolutions, which, pursuant to the applicable PRC laws and regulations, require the approval of at least two thirds of the total number of votes held by the Shareholders and proxies who attended the EGM. The EGM will be held at the Company's conference room at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the PRC on Tuesday, 20 May 2025 to consider and, if thought fit, approve, *inter alia*, the matters as set out in the notice convening the EGM set out in pages 31 to 38 of this circular.

The A Shareholders' Class Meeting will be held immediately after the conclusion of the EGM, at the same place, and the H Shareholders' Class Meeting will be held immediately after the conclusion of the A Shareholders' Class Meeting, at the same place. The Class Meetings are held to consider and, if thought fit, approve (i) the provision of assured entitlement to the holders of H Shares of the Company only, by way of special resolution, which, pursuant to the applicable PRC laws and regulations, require the approval of at least two thirds of the total number of votes held by the shareholders and proxies who attended the relevant Class Meetings, and, in respect of the A Shareholders' Class Meeting, further require the approval of at least two thirds of the total number of votes held by the medium and small investors of A Shares

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and proxies who attended the A Shareholders' Class Meeting, and (ii) approve the A Share Repurchase as separate resolutions by way of special resolutions, which, pursuant to the applicable PRC laws and regulations, require the approval of at least two thirds of the total number of votes held by the shareholders and proxies who attended the relevant Class Meetings.

Notices convening the EGM and the Class Meetings are set out on pages 31 to 38 of this circular.

Pursuant to the relevant laws and regulations, Weichai Holdings (which held 1,422,550,620 Shares, representing approximately 16.32% of the issued Shares of the Company as at the Latest Practicable Date) and its associates will abstain from voting in respect of the resolution approving the provision of assured entitlement to the holders of H Shares of the Company only, in both the EGM and A Shareholders' Class Meeting. Save for the aforesaid, no Shareholder is required to abstain from voting at the EGM or the Class Meetings in respect of the relevant resolutions.

The forms of proxy for use at the EGM and the Class Meetings are published together with this circular. Holders of A Shares may use the forms of proxy published by the Company on the website of the Shenzhen Stock Exchange instead and refer to the procedures set out therein. Whether or not you intend to be present at such meetings, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (with respect to the holders of H Shares) no later than 24 hours before the time fixed for holding the relevant meeting or any adjournment thereof.

Completion and delivery of the forms of proxy will not prevent you from attending and voting at the relevant meeting or any adjournment thereof if you so wish.

V. CLOSURE OF REGISTER OF HOLDERS OF H SHARES

The register of holders of H Shares of the Company will be closed from Friday, 16 May 2025 to Tuesday, 20 May 2025, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the EGM and the H Shareholders' Class Meeting, all transfer documents of H Shares accompanied by the relevant share certificates must be lodged with 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 Thursday, 15 May 2025.

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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VII. RECOMMENDATIONS

Having considered the reasons set out herein, the Directors, including the independent non-executive Directors, are of the opinion that the Possible Spin-off and the relevant resolutions to be proposed at the EGM and Class Meetings are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions regarding the same.

Yours faithfully,
For and on behalf of
the Board of Directors
Ma Changhai
Chairman

* *For identification purposes only*

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Hong Kong Listing Rules (as modified by Rules 19A.24 and 19A.25 of the Hong Kong Listing Rules), to provide the requisite information to the shareholders of the Company for their consideration of the A Shares Repurchase Plan.

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SHARE CAPITAL

As at the Latest Practicable Date, the Company had 8,715,671,296 Shares in issue, consisting of 6,772,631,296 A Shares and 1,943,040,000 H Shares.

NUMBER OF A SHARES PROPOSED TO BE REPURCHASED

Subject to the passing of the special resolutions regarding the A Share Repurchase, the Company will be allowed to repurchase A shares at a price of not higher than RMB23.57 per share, and the total amount of the funds for the A Share Repurchase shall be RMB500 million to 1,000 million. On the assumption that no further Shares are allotted, issued or repurchased on or prior to the date of the EGM, based on the cap of the price of the A Shares Repurchase of RMB23.57 per share, the total number of A Shares to be repurchased under the A Share Repurchase Plan is expected to be not less than 2,121.34 ten thousand and not more than 4,242.68 ten thousand A Shares, accounting for not less than 0.24% and not more than 0.49% of the total issued share capital of the Company, respectively, as at the Latest Practicable Date.

REASONS FOR REPURCHASE

The Directors consider that, based on the confidence in the Company's future development prospects and in recognition of the Company's value, the A Share Repurchase could protect the interest of the shareholders as a whole and strengthen market confidence. The A Share Repurchase will, depending on market conditions, only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

SHAREHOLDERS' APPROVAL

The A Shares Repurchase Plan will be conditional upon the relevant special resolutions being passed at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting to be held on 20 May 2025.

The Repurchase Period will be within 12 months from the date of the Shareholders of the Company approving the A Share Repurchase Plan, provided that in the event of the occurrence of the following event, the Repurchase Period shall early expire:

- (a) if the funds used for the A Share Repurchase during the Repurchase Period reaches the maximum limit. In such case, the A Share Repurchase Plan shall be completed and the Repurchase Period shall expire on such date; or
- (b) if the funds applied for the repurchase during the Repurchase Period reaches the low-end limit, and that the management of the Company decides to complete the A Share Repurchase. In such case, the A Share Repurchase Plan shall be completed and the Repurchase Period shall expire on such date; or
- (c) the Board decides to terminate the A Share Repurchase Plan. In such case, the Repurchase Period shall expire on the date when the Board resolves to terminate the A Share Repurchase Plan.

In the event that the A Shares of the Company has been suspended from trading for more than 10 trading days continuously in view of the planning of material events, the Repurchase Period may be extended correspondingly, provided that the extended period shall not exceed the maximum period pursuant to the requirements of the China Securities Regulatory Commission or the Shenzhen Stock Exchange, and the Company shall timely announce if such extension has been implemented.

SOURCE OF FUNDS

In repurchasing A Shares of the Company, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws and regulations of PRC and the Hong Kong Listing Rules, as the case may be.

The funds for the A Share Repurchase shall be derived from the Company's self-owned funds and self-raised funds.

IMPACT ON WORKING CAPITAL

The funds required for the A Share Repurchase shall be RMB500 million to 1,000 million.

Considering the above and the financial position of the Company as of 31 December 2024 (being the date to which the latest audited accounts of the Company were made up), and that the funds for the A Share Repurchase shall be derived from the Company's self-owned funds and self-raised funds, the Directors consider that there would not be a material adverse impact on the working capital or the gearing position of the Company in the event that the A Shares Repurchase Plan were to be carried out in full during the proposed Repurchase Period.

IMPLICATION UNDER THE TAKEOVERS CODE AND THE PUBLIC FLOAT REQUIREMENT

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

Insofar as the Directors are currently aware, no any consequences will arise under either or both the Takeovers Code and any similar applicable laws as a result of any repurchase made pursuant to the A Share Repurchase Plan. Moreover, the Company will not make share repurchases if the repurchase would result in the requirements under Rule 8.08 of the Hong Kong Listing Rules not being complied with.

STATUS OF REPURCHASED SHARES

All A Shares to be repurchased by the Company shall be processed accordingly in accordance with the laws and regulations of the PRC and the Hong Kong Listing Rules respectively.

If permitted by the Articles of Association, the Hong Kong Listing Rules, or any other applicable laws and regulations, the A Shares repurchased under the A Share Repurchase Plan will be cancelled within a specific period. If these shares are cancelled, the registered capital of the Company will be reduced by an amount equivalent to the aggregate nominal value of such shares at the time of such cancellation.

MARKET PRICES

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

Month	A Shares		H Shares	
	Highest <i>RMB</i>	Lowest <i>RMB</i>	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024				
April	18.36	16.18	17.500	15.360
May	17.65	15.12	17.200	13.960
June	15.97	14.39	15.180	13.140
July	15.82	12.38	14.660	11.260
August	13.46	12.16	12.580	11.100
September	15.50	11.27	15.080	10.600
October	17.07	13.02	15.800	11.680
November	14.50	12.97	12.380	10.600
December	14.10	13.07	12.140	10.700
2025				
January	14.98	13.45	13.740	11.660
February	16.08	13.72	16.140	12.760
March	17.71	15.55	17.880	15.280
April (as of the Latest Practicable Date)	16.40	14.08	16.500	13.400

SHARES REPURCHASE MADE BY THE COMPANY

As disclosed in the announcements of the Company dated 30 December 2024 and 10 January 2025, the Board approved the proposed repurchase and cancellation of all of the granted but not unlocked A shares held by nine incentive participants in the total number of 1,890,000 A shares, and this was approved by the general meeting and the class meetings of the Company held on 10 February 2025. All such A shares have been repurchased and cancelled on 15 April 2025 at the repurchase price of RMB5.599 per share and the Company paid interests accrued with reference to the bank deposit rate for the same period to five of the incentive participants pursuant to relevant requirements.

Save for the above, the Company has not purchased any Shares in the six months immediately preceding the Latest Practicable Date.

GENERAL

Having made all reasonable enquiries, to the best knowledge of the Directors, if the A Share Repurchase Plan is approved by the Shareholders at the EGM and Class Meetings, none of the Directors nor their close associates (as defined in the Hong Kong Listing Rules) have any present intention to sell any A Shares to the Company, and no core connected person, as defined in the Hong Kong Listing Rules, has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so.

The Directors will exercise the power of the Company to make repurchases of A Shares pursuant to the authorisation to be granted by the Shareholders at the EGM and the Class Meetings and in accordance with the Hong Kong Listing Rules, the applicable laws of the PRC, and the Articles of Association.

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



潍柴動力股份有限公司
WEICHAI POWER CO., LTD.

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2338)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF
THE SHAREHOLDERS OF WEICHAI POWER CO., LTD.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Weichai Power Co., Ltd. (the “Company”) will be held at the Company’s conference room at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the People’s Republic of China on Tuesday, 20 May 2025 at 2:50 p.m. for the purposes of considering and, if thought fit, approving the matters set out below. Unless the context otherwise requires, terms defined in the circular to the shareholders of the Company dated 30 April 2025, of which this notice forms part (the “Circular”) shall have the same meaning when used herein.

AS SPECIAL RESOLUTIONS

1. To consider and approve the resolution in relation to the compliance of the spin-off and listing on the Main Board of the Hong Kong Stock Exchange of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (潍柴雷沃智慧農業科技股份有限公司), a subsidiary of the Company, with the applicable laws and regulations.
2. To consider and approve the resolution in relation to proposal of the initial public offering of the H shares of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (潍柴雷沃智慧農業科技股份有限公司), a subsidiary of the Company, and its spin-off and listing on the Main Board of the Hong Kong Stock Exchange.
3. To consider and approve the resolution in relation to the Plan of the Spin-off and Listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (潍柴雷沃智慧農業科技股份有限公司), a subsidiary of the Company, on the Main Board of the Hong Kong Stock Exchange (《潍柴動力股份有限公司關於分拆所屬子公司潍柴雷沃智慧農業科技股份有限公司至香港聯交所主板上市的預案》).
4. To consider and approve the resolution in relation to the compliance of the listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (潍柴雷沃智慧農業科技股份有限公司), a subsidiary of the Company, with the “Rules for the Spin-off of Listed Companies (For Trial Implementation)” (《上市公司分拆規則(試行)》).
5. To consider and approve the resolution in relation to the spin-off and listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (潍柴雷沃智慧農業科技股份有限公司), a subsidiary of the Company, on the Main Board of the Hong Kong Stock Exchange being conducive to safeguarding the legal rights and interests of the shareholders and creditors of the Company.

NOTICE OF EGM

6. To consider and approve the resolution in relation on the ability of the Company to maintain its independence and sustainable operation ability.
7. To consider and approve the resolution in relation to Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (濰柴雷沃智慧農業科技股份有限公司) possessing the appropriate capacity to regulate its operations.
8. To consider and approve the resolution in relation to the completeness and compliance of the statutory procedures performed for the spin-off and the validity of the legal documents to be submitted in relation thereto.
9. To consider and approve the resolution on the analysis in relation to the objectives, commercial reasonableness, necessity and feasibility of the spin-off.
10. To consider and approve the resolution in relation to the provision of assured entitlement to the holders of H shares of the Company only in connection with the spin-off and listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (濰柴雷沃智慧農業科技股份有限公司) on the Main Board of the Hong Kong Stock Exchange. *(Note I)*
11. To consider and approve the resolution on the authorisation to the Board and its authorised persons to deal with the matters relating to the Possible Spin-off.
12. To consider and approve the resolutions in relation to the share repurchase of certain A Shares of the Company:
 - 12.01 Purpose of the A Share Repurchase
 - 12.02 Fulfilment of relevant conditions for the A Share Repurchase
 - 12.03 Method of the A Share Repurchase and price range of the A Share Repurchase
 - 12.04 Type, use and number of Shares to be repurchased, proportion to the total share capital of the Company and proposed total amount of funds for the A Share Repurchase
 - 12.05 Source of funds
 - 12.06 Repurchase Period
 - 12.07 Granting of authorisation to deal with the A Share Repurchase

By Order of the Board of Directors
Weichai Power Co., Ltd.
Ma Changhai
Chairman

Hong Kong, 30 April 2025

* For identification purposes only

NOTICE OF EGM

Notes:

- (A) The Company will not process registration of transfers of H shares (being overseas listed foreign shares and ordinary shares) in the share capital of the Company with a Renminbi denominated par value of RMB1.00 each, which are subscribed and/or paid for in Hong Kong dollars and listed on The Stock Exchange of Hong Kong Limited (“**H Shares**”) from Friday, 16 May 2025 to Tuesday, 20 May 2025 (both days inclusive). Holders of H Shares whose names appear on the register of H Shares kept at Computershare Hong Kong Investor Services Limited on Tuesday, 20 May 2025 are entitled to attend and vote at the EGM following completion of the registration procedures. To qualify for attendance and voting at the EGM, documents on transfers of H Shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company’s H-Share Registrar, not later than 4:30 p.m. on Thursday, 15 May 2025. The address of the Company’s H-Share Registrar 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) Each holder of H Shares of the Company entitled to attend and vote at the EGM may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the EGM on his/her behalf. A proxy need not be a shareholder of the Company. With respect to any shareholder who has appointed more than one proxy, the proxy holders may only vote on a poll.
- (C) Holders of H Shares of the Company must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder or by a person duly authorised by the relevant shareholder in writing (a “**power of attorney**”). If the form of proxy is signed by the person authorised by the relevant shareholder as aforesaid, the relevant power of attorney and other relevant documents of authorisation (if any) must be notarised. If a corporate shareholder appoints a person other than its legal representative to attend the EGM on its behalf, the relevant form of proxy must be affixed with the company seal/chop of the corporate shareholder or duly signed by its director or any other person duly authorised by that corporate shareholder as required by the Articles of Association of the Company.
- (D) To be valid, the form of proxy and the relevant notarised power of attorney (if any) and other relevant documents of authorisation (if any) as mentioned in Note (C) above must be delivered to the Company’s H-Share Registrar, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong), not less than 24 hours before the time appointed for the EGM.
- (E) For holders of A Shares (being ordinary shares) in the share capital of the Company with a Renminbi denominated par value of RMB1.00 each, which are traded in Renminbi and listed on the Shenzhen Stock Exchange (“**A Shares**”), please refer to the notice of the EGM published on the website of the Shenzhen Stock Exchange in respect of the eligibility of attendance, registration procedure, proxy and other relevant matters.
- (F) A shareholder or his/her proxy should produce proof of identity when attending the EGM. If a corporate shareholder’s legal representative or any other person authorised by the board of directors or other governing body of such corporate shareholder attends the EGM, such legal representative or other person shall produce his/her proof of identity, and proof of designation as legal representative and the valid resolution or authorisation document of the board of directors or other governing body of such corporate shareholder (as the case may be) to prove the identity and authorisation of that legal representative or other person.
- (G) Any proposal to appoint any person to the office of director of the Company at the EGM shall be given in writing and, notice in writing by that person of his consent to be elected as director shall be, lodged at the registered office of the Company at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the People’s Republic of China. The period for lodgement of such notices shall commence on (and include) the day after the date of this notice of the EGM and end on (and exclude) the date that is seven (7) days before the date of the EGM.
- (H) The EGM is expected to last for not more than half a day. Shareholders who attend the EGM shall bear their own travelling and accommodation expenses.
- (I) Weichai Holdings and its associates will abstain from voting at the EGM in respect of this resolution.

As at the date of this notice, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng, Mr. Huang Weibiao, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Ma Xuyao; the non-executive Directors of the Company are Mr. Zhang Liangfu, Mr. Richard Robinson Smith and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Ms. Jiang Yan, Mr. Chi Deqiang, Mr. Zhao Fuquan, Mr. Xu Bing and Mr. Tao Huaan.

NOTICE OF A SHAREHOLDERS' CLASS MEETING



潍柴動力股份有限公司 WEICHAI POWER CO., LTD.

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2338)

NOTICE OF THE CLASS MEETING OF THE HOLDERS OF A SHARES

NOTICE IS HEREBY GIVEN that the class meeting (the “**A Shareholders’ Class Meeting**”) of the holders of A shares (“**A Shares**”) of Weichai Power Co., Ltd. (the “**Company**”) will be held at the Company’s conference room at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the People’s Republic of China on Tuesday, 20 May 2025 immediately after the conclusion of the extraordinary general meeting of the shareholders of the Company to be held on the same date for the purpose of considering and, if though fit, approving the matters set out below. Unless the context requires otherwise, terms defined in the circular to the shareholders of the Company (the “**Shareholders**”) dated 30 April 2025 of which this notice forms part (the “**Circular**”) shall have the same meanings when used herein.

AS SPECIAL RESOLUTIONS

1. To consider and approve the resolution in relation to the provision of assured entitlement to the holders of H shares of the Company only in connection with the spin-off and listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (潍柴雷沃智慧農業科技股份有限公司) on the Main Board of the Hong Kong Stock Exchange. (Note D)
2. To consider and approve the resolutions in relation to the share repurchase of certain A Shares of the Company:
 - 2.01 Purpose of the A Share Repurchase
 - 2.02 Fulfilment of relevant conditions for the A Share Repurchase
 - 2.03 Method of the A Share Repurchase and price range of the A Share Repurchase
 - 2.04 Type, use and number of Shares to be repurchased, proportion to the total share capital of the Company and proposed total amount of funds for the A Share Repurchase
 - 2.05 Source of funds

* For identification purposes only

NOTICE OF A SHAREHOLDERS' CLASS MEETING

2.06 Repurchase Period

2.07 Granting of authorisation to deal with the A Share Repurchase

By Order of the Board of Directors
Weichai Power Co., Ltd.
Ma Changhai
Chairman

Hong Kong, 30 April 2025

Notes:

- (A) Holders of A Shares of the Company whose names appear on the register of A Shares of the Company upon the conclusion of trading on 13 May 2025 are entitled to attend and vote at the A Shareholders' Class Meeting.
- (B) Please refer to the notice of the A Shareholders' Class Meeting published on the website of the Shenzhen Stock Exchange in respect of the eligibility of attendance, registration procedure, proxy and other relevant matters.
- (C) The A Shareholders' Class Meeting is expected to last for not more than half a day. Shareholders who attend the A Shareholders' Class Meeting shall bear their own travelling and accommodation expenses.
- (D) Weichai Holdings and its associates will abstain from voting at the A Shareholders' Class Meeting in respect of this resolution.

As at the date of this notice, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng, Mr. Huang Weibiao, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Ma Xuyao; the non-executive Directors of the Company are Mr. Zhang Liangfu, Mr. Richard Robinson Smith and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Ms. Jiang Yan, Mr. Chi Deqiang, Mr. Zhao Fuquan, Mr. Xu Bing and Mr. Tao Huaan.

NOTICE OF H SHAREHOLDERS' CLASS MEETING



潍柴動力股份有限公司 WEICHAI POWER CO., LTD.

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2338)

NOTICE OF THE CLASS MEETING OF THE HOLDERS OF H SHARES

NOTICE IS HEREBY GIVEN that the class meeting (the “**H Shareholders’ Class Meeting**”) of the holders of H shares (“**H Shares**”) of Weichai Power Co., Ltd. (the “**Company**”) will be held at the Company’s conference room at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the People’s Republic of China on Tuesday, 20 May 2025 immediately after the conclusion of the class meeting of the holders of the A Shares of the Company to be held on the same date for the purpose of considering and, if thought fit, approving the matters set out below. Unless the context requires otherwise, terms defined in the circular to the shareholders of the Company (the “**Shareholders**”) dated 30 April 2025 of which this notice forms part (the “**Circular**”) shall have the same meanings when used herein.

AS SPECIAL RESOLUTIONS

1. To consider and approve the resolution in relation to the provision of assured entitlement to the holders of H shares of the Company only in connection with the spin-off and listing of Weichai Lovol Intelligent Agricultural Technology Co., Ltd.* (潍柴雷沃智慧農業科技股份有限公司) on the Main Board of the Hong Kong Stock Exchange.
2. To consider and approve the resolutions in relation to the share repurchase of certain A Shares of the Company:
 - 2.01 Purpose of the A Share Repurchase
 - 2.02 Fulfilment of relevant conditions for the A Share Repurchase
 - 2.03 Method of the A Share Repurchase and price range of the A Share Repurchase
 - 2.04 Type, use and number of Shares to be repurchased, proportion to the total share capital of the Company and proposed total amount of funds for the A Share Repurchase
 - 2.05 Source of funds

* For identification purposes only

NOTICE OF H SHAREHOLDERS' CLASS MEETING

2.06 Repurchase Period

2.07 Granting of authorisation to deal with the A Share Repurchase

By Order of the Board of Directors
Weichai Power Co., Ltd.
Ma Changhai
Chairman

Hong Kong, 30 April 2025

Notes:

- (A) The Company will not process registration of transfers of H Shares of the Company from Friday, 16 May 2025 to Tuesday, 20 May 2025 (both days inclusive). Holders of H Shares of the Company whose names appear on the register of H Shares of the Company kept at Computershare Hong Kong Investor Services Limited on Tuesday, 20 May 2025 are entitled to attend and vote at the H Shareholders' Class Meeting following completion of the registration procedures.

To qualify for attendance and voting at the H Shareholders' Class Meeting, documents on transfers of H Shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company's H-Share Registrar, not later than 4:30 p.m. on Thursday, 15 May 2025. The address of the Company's H-Share Registrar 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) Each holder of H Shares of the Company entitled to attend and vote at the H Shareholders' Class Meeting may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the H Shareholders' Class Meeting on its behalf. A proxy need not be a Shareholder of the Company. With respect to any Shareholder who has appointed more than one proxy, the proxy holders may only vote on a poll.
- (C) Holders of H Shares of the Company must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant Shareholder or by a person duly authorised by the relevant Shareholder in writing (a "**power of attorney**"). If the form of proxy is signed by the person authorised by the relevant Shareholder as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarised. If a corporate Shareholder appoints a person other than its legal representative to attend the H Shareholders' Class Meeting on its behalf, the relevant form of proxy must be affixed with the company seal/chop of the corporate Shareholder or duly signed by its director or any other person duly authorised by that corporate Shareholder as required by the Articles of Association.
- (D) To be valid, the form of proxy and the relevant notarised power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in Note (C) above must be delivered to the Company's H-Share Registrar, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong), not less than 24 hours before the time appointed for the H Shareholders' Class Meeting.
- (E) A Shareholder or his proxy should produce proof of identity when attending the H Shareholders' Class Meeting. If a corporate Shareholder's legal representative or any other person authorised by the board of directors or other governing body of such corporate Shareholder attends the H Shareholders' Class Meeting, such legal representative or other person shall produce his proof of identity, and proof of designation as legal representative and the valid resolution or authorisation document of the board of directors or other governing body of such corporate Shareholder (as the case may be) to prove the identity and authorization of that legal representative or other person.

NOTICE OF H SHAREHOLDERS' CLASS MEETING

- (F) The H Shareholders' Class Meeting is expected to last for not more than half a day. Shareholders who attend the H Shareholders' Class Meeting shall bear their own travelling and accommodation expenses.

As at the date of this notice, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng, Mr. Huang Weibiao, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Ma Xuyao; the non-executive Directors of the Company are Mr. Zhang Liangfu, Mr. Richard Robinson Smith and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Ms. Jiang Yan, Mr. Chi Deqiang, Mr. Zhao Fuquan, Mr. Xu Bing and Mr. Tao Huaan.