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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) PROPOSED PAYMENT OF CASH DIVIDENDS,
(2) ELECTION OF DIRECTOR,
(3) REMUNERATION MANAGEMENT SYSTEM FOR THE DIRECTORS
AND SENIOR MANAGEMENT,
(4) RE-APPOINTMENT OF AUDITORS AND
APPOINTMENT OF INTERNAL CONTROL AUDITORS,
(5) CHANGE IN USE OF PART OF PROCEEDS,
AND
(6) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 19 of this circular.

A notice convening the AGM 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 22 June 2026 at 2:50 p.m. is set out on pages 26 to 28 of this circular. Whether or not you intend to be present at the said meeting, 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 notice of the AGM published on the website of the Shenzhen Stock Exchange in respect of the eligibility of attendance, registration procedure, proxy and other relevant matters.

29 May 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
I. Introduction	4
II. Proposed payment of Cash Dividends	4
III. Election of Director	4
IV. Remuneration Management System for the Directors and senior management	6
V. Re-appointment of auditors and appointment of internal control auditors	9
VI. Change in use of part of proceeds	11
VII. AGM	18
VIII. Closure of register of holders of H Shares	18
IX. Responsibility statement	19
X. Recommendations	19
APPENDIX — REMUNERATION MANAGEMENT SYSTEM	20
NOTICE OF AGM	26

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Monday, 22 June 2026, the notice of which is contained in this circular
“Articles of Association”	the articles of association of the Company
“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
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Cash Dividends”	has the meaning ascribed thereto under the section headed “II. Proposed Payment of Cash Dividends” in the letter from the Board contained in this circular
“Change in Use of Proceeds”	has the meaning ascribed thereto under the section headed “VI. Change in Use of Part of Proceeds” in the letter from the Board contained in this circular
“China” or “PRC”	the People’s Republic of China
“Company”	潍柴动力股份有限公司 (Weichai Power Co., Ltd.), a company established in the PRC with limited liability
“Director(s)”	the director(s) of the Company
“Environmental, Social and Governance (ESG) Committee”	the environmental, social and governance (ESG) committee of the Company
“Group”	the Company and its subsidiaries
“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 Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	26 May 2026, being the latest practicable date prior to the printing 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
“Nomination Committee”	the nomination committee of the Company
“Non-public Issuance of A Shares”	the non-public issuance of A Shares by the Company of an aggregate of 792,682,926 A Shares to 25 specific target subscribers, details of which are set out in the section headed “III. Proposed Non-public Issuance of A Shares” in the letter from the Board contained in the circular of the Company dated 11 January 2021 and the announcement of the Company dated 26 May 2021
“Record Date”	the record date to be determined by the Board by reference to which entitlements to the payment of the Cash Dividends be determined
“Remuneration Committee”	the remuneration committee of the Company
“Remuneration Management System”	the Remuneration Management System for the Directors and senior management of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) of RMB1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

If there is any inconsistency between the Chinese name of the entities mentioned in this circular and their English translation, the Chinese version shall prevail.

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)
Yuan Hongming
Ma Xuyao

Employee Representative Director:

Huang Weibiao

Non-executive Directors:

Wang Yanlei
Zhang Liangfu
Richard Robinson Smith
Michael Martin Macht

Independent Non-executive Directors:

Jiang Yan
Chi Deqiang
Xu Bing
Tao Huan
Zhang Weili

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

29 May 2026

To: Holders of H Shares
Holders of A Shares

Dear Sir or Madam,

- (1) PROPOSED PAYMENT OF CASH DIVIDENDS,
(2) ELECTION OF DIRECTOR,
(3) REMUNERATION MANAGEMENT SYSTEM FOR THE DIRECTORS
AND SENIOR MANAGEMENT,
(4) RE-APPOINTMENT OF AUDITORS AND
APPOINTMENT OF INTERNAL CONTROL AUDITORS,
(5) CHANGE IN USE OF PART OF PROCEEDS,
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

References are made to the announcement of the Company dated 26 March 2026 in relation to the annual results for the year ended 31 December 2025, the announcement of the Company dated 29 April 2026 in relation to the change in use of part of proceeds, and the announcement of the Company dated 28 May 2026 in relation to the proposed change of independent non-executive Director.

The purpose of this circular is to provide you with, among other things, further details on (1) the payment of Cash Dividends, (2) the election of Director, (3) the establishment of the Remuneration Management System, (4) the remuneration of Directors for the year 2025 and remuneration proposal of Directors for the year 2026, (5) the re-appointment of auditors and appointment of internal control auditors, and (6) the change in use of part of proceeds from Non-public Issuance of A Shares. This circular also contains the notice convening the AGM.

II. PROPOSED PAYMENT OF CASH DIVIDENDS

On 26 March 2026, the Board proposed that the cash dividends (the “**Cash Dividends**”) of RMB3.74 (tax inclusive) per every 10 Shares held by such Shareholders on the Record Date will be paid by way of cash, based on 8,662,144,621 shares currently eligible for profit distribution, without bonus shares or any capitalisation of reserve. Upon the implementation of the 2025 dividends distribution plan, if there is a change in the total amount of shares eligible for profit distribution, the Company will adjust the total amount of profit distribution in accordance with the principle that “the distribution proportion shall remain unchanged” on the basis of the total number of shares eligible for profit distribution as at the Record Date for the implementation of the distribution plan for A shares.

The payment of the Cash Dividends is still subject to the approval by the Shareholders at the AGM and the expected payment date for the Cash Dividends will be announced no later than two months from the date of obtaining the approval by the Shareholders of the payment of Cash Dividends.

III. ELECTION OF DIRECTOR

As disclosed in the announcement of the Company dated 28 May 2026, Ms. Jiang Yan is not seeking for re-election as an independent non-executive Director at the AGM upon the expiration of her term of service, given that her term of service as an independent non-executive Director will reach six years on 28 June 2026 and pursuant to the relevant requirements of Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) prescribed by the China Securities Regulatory Commission, an independent non-executive director may not serve for more than six consecutive years. Accordingly, Ms. Jiang Yan will retire from her position as an independent non executive Director, the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee and the Environmental, Social and Governance (ESG) Committee at the AGM.

LETTER FROM THE BOARD

In order to fill up the vacancy that may arise from the retirement of Ms. Jiang Yan, based on the recommendation of the Nomination Committee, the Board has nominated Ms. Zhang Bo as an independent non-executive Director, with effect from the date of approval by the Shareholders at the AGM and until the conclusion of the annual general meeting of the Company for the year ending 31 December 2026, which is the expiration of the term of the current session of the Board. The Board has further approved the appointment of Ms. Zhang Bo as the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee and the Environmental, Social and Governance (ESG) Committee upon her being elected as an independent non-executive Director at the AGM.

The Nomination Committee utilises various methods for identifying candidates who may serve as an independent non-executive Director, including through considering recommendations from Board members, management, etc. In identifying suitable independent non-executive director candidates and making recommendations to the Board, the Nomination Committee had taken into account the nomination policy of the Company and considered relevant factors including but not limited to gender, age, cultural and educational background, academic qualifications, professional experience and skills of the candidates. Having taken into account the composition and existing skill mix of the Board, in particular, the qualifications, skills, experience, time commitment, contribution of the existing independent non-executive Directors, the Nomination Committee considered that Ms. Zhang Bo has adequate professional knowledge, suitable qualifications and experience, would contribute to the diversity of the Board, and would form a good mix of expertise in providing a balanced and independent perspective to the Board on the Group's affairs. Further, Ms. Zhang Bo possesses the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules. In addition, Ms. Zhang Bo has confirmed that (i) she has fulfilled all the independence factors as stipulated in Rule 3.13 of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her proposed appointment, and the Board considers that Ms. Zhang Bo is independent pursuant to the guidelines on independence under the Listing Rules. Accordingly, based on the recommendation of the Nomination Committee, the Board is of the view that Ms. Zhang Bo is a suitable independent non-executive Director candidate.

The election of Ms. Zhang Bo is subject to the approval of the Shareholders by way of ordinary resolution at the AGM.

The biographical details of Ms. Zhang Bo who is nominated to stand for election at the AGM are set out below to enable the Shareholders to make an informed decision on her new election:

Ms. Zhang Bo (張博), Chinese, aged 42, holds a doctoral degree from the College of City University of New York. She is currently a Professor and a PH.D. supervisor at the Accounting Department of the Business School of Renmin University of China, a National High-end Accounting Talent (全國高端會計人才), a member of the fourth session of advisory experts on management accounting of the Ministry of Finance (財政部第四屆管理會計諮詢專家), and an independent director of China Hi-Tech Group Co., Ltd (中國高科集團股份有限公司), etc. She previously served as an Assistant Professor and an Associate Professor of the Accounting Department of the Business School of Renmin University of China and an independent director of Beijing Sanfo Outdoor Products Co., Ltd (北京三夫戶外用品股份有限公司), etc.

LETTER FROM THE BOARD

Ms. Zhang Bo will enter into a letter of appointment with the Company in respect of her service as an independent non-executive Director. The allowances for Ms. Zhang Bo as an independent non-executive Director is RMB200,000 per annum. The allowances for Ms. Zhang Bo is determined by the Board after considering the recommendation by the Remuneration Committee which has taken into account the allowances for all independent non-executive Directors and the responsibilities and duties of Ms. Zhang Bo in the Company.

Save as disclosed herein, as at the Latest Practicable Date, Ms. Zhang Bo (i) has not been a director of any public companies the shares of which are listed on any securities market in Hong Kong or overseas in the past three years, (ii) has no relationship with any Directors, senior management or substantial shareholders or controlling shareholders (as defined respectively in the Listing Rules) of the Company, (iii) is not interested or deemed to be interested in shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and (iv) does not hold any positions within the Company or other members of the Group.

Save as disclosed herein, there is no other matter relating to the election of Ms. Zhang Bo as an independent non-executive Director that will need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

IV. REMUNERATION MANAGEMENT SYSTEM FOR THE DIRECTORS AND SENIOR MANAGEMENT

(a) Establishment of the Remuneration Management System

In order to establish and improve the incentive and constraint mechanisms for the Directors and senior management of the Company, effectively motivate directors and senior management of the Company and improve the Company's operational and management efficiency, in accordance with laws and regulations including the Company Law of the People's Republic of China, the Governance Guidelines of Listed Companies and the Articles of Association, and in light of the Company's actual circumstances, the Company proposes to establish the Remuneration Management System.

The establishment of the Remuneration Management System will be proposed at the AGM for the Shareholders' approval by way of ordinary resolution.

Full text of the Remuneration Management System is set out in the Appendix to this circular.

Since the Company is a PRC incorporated company and the official corporate governance policies of the Company are in the Chinese language, the above Remuneration Management System is an unofficial English language translation (the "**English Translation**") of the official version in the Chinese language (the "**Official Version**"), which is set out in the Chinese language version of this circular. Accordingly, in the event of any inconsistency between the English Translation and the Official Version, the Official Version shall prevail.

LETTER FROM THE BOARD

(b) Remuneration of the Directors for the year 2025 and the remuneration proposal of the Directors and senior management for the year 2026

In accordance with the Governance Guidelines of Listed Companies and the relevant remuneration policies of the Company, with reference to the remuneration level of other companies in the same industry and region, and in light of the Company's actual operational performance, the Company has (i) confirmed the remuneration of the Directors for the year as detailed in the annual report of the Company for the year ended 31 December 2025 published on 28 April 2026, and (ii) formulated the remuneration proposal of the Directors and senior management for the year 2026 as detailed below:

I. Applicable Persons

Directors and senior management of the Company

II. Applicable Term

- (1) The remuneration proposal for the year 2026 for the Directors shall take effect upon approval at the 2025 annual general meeting of the Company and expire upon the adoption of a new remuneration proposal.
- (2) The remuneration proposal for the year 2026 for the senior management of the Company shall take effect upon approval by the Board meeting held on 26 March 2026 and expire upon the adoption of a new remuneration proposal.

III. Remuneration Standards

(1) Remuneration proposal of Directors

a. Executive Director

In respect of an executive Director that has other responsibilities in the Company other than as a director, he/she shall receive remuneration based on such specific positions and responsibilities, as well the relevant performance appraisal measures, and shall not receive additional director allowances.

b. Non-executive Director

A non-executive Director shall receive an allowance comparable to an independent non-executive director, being RMB200,000 (pre-tax) per year.

LETTER FROM THE BOARD

c. Independent non-executive Director

An independent non-executive Director shall receive an independent non-executive director allowance of RMB200,000 (pre-tax) per year.

d. Employee representative Director

An employee representative Director shall receive remuneration based on the corresponding remuneration of his/her specific positions and responsibilities in the Company, as well the relevant performance appraisal measures, and shall not receive additional director allowances.

(2) *Remuneration proposal of senior management*

A member of the senior management shall receive remuneration based on his/her specific management roles within the Company and in accordance with the Company's relevant remuneration regulations. Their compensation primarily consists of basic salary, performance-based remuneration, and medium- to long-term incentive income, and is determined through a comprehensive evaluation that takes into account, among others, their specific management roles, actual work performance, and the Company's annual operating results.

IV. *Other Provisions*

- (1) If a Director or senior management resigns due to reasons including a change in term, re-election or resignation during the term, his/her remuneration shall be calculated based on the actual term of service and paid accordingly.
- (2) The remuneration and allowances mentioned above are pre-tax amounts; the Company shall withhold and remit the applicable personal income tax on behalf of the recipients.
- (3) The basic salary for executive directors holding positions other than that of director, and the basic salary for senior management, shall be paid on a monthly basis; performance-based compensation shall be paid in accordance with the Company's relevant performance evaluation system. Allowances for non-executive directors and independent non-executive directors who do not hold other positions shall be paid on a monthly basis.

LETTER FROM THE BOARD

- (4) The remuneration for directors and senior management may be appropriately adjusted based on industry conditions and the Company's production and business operations.
- (5) In accordance with relevant laws, regulations, and the requirements of the Articles of Association, the remuneration proposal for the aforementioned senior management shall take effect from the date of approval by the Company's Board of Directors; whereas the remuneration proposal for Directors shall take effect from the date of approval by the Company's general meeting.

The remuneration proposal of the senior management has already taken effect from the date of approval by the Board, and is set out herein for the Shareholders' information. The confirmation of the remuneration of the Directors for the year 2025 and the formulation of the remuneration proposal of the Directors for the year 2026 will be proposed at the AGM for the Shareholders' approval by way of ordinary resolution.

V. RE-APPOINTMENT OF AUDITORS AND APPOINTMENT OF INTERNAL CONTROL AUDITORS

Re-appointment of auditors

The financial statements of the Group for the year ended 31 December 2025 were audited by KPMG Huazhen LLP whose term of office will expire upon the conclusion of the AGM. With the recommendation of the Audit Committee, the Board proposes to re-appoint KPMG Huazhen LLP as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company. An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the proposed re-appointment of KPMG Huazhen LLP to be the auditors of the Company for the year 2026 with a term commencing from the date of approval at the AGM until the conclusion of the next annual general meeting of the Company.

The audit fee payable to KPMG Huazhen LLP for the audit of the annual results of the Group for the year ending 31 December 2026 is RMB7.9 million (inclusive of tax), which has been determined after arm's length negotiations between the Company and KPMG Huazhen LLP, taking into account, among other things, the level of responsibilities involved in the Company's business, the complexity of the work, the job requirements, the working conditions and hours required, and the professional knowledge and work experience contributed by staff at all levels actually involved in the work. Should there be any changes to the scope or content of the audit of the Company, it is proposed that the Shareholders authorise the Board to determine the final audit fee based on the actual scope and content of the audit work.

LETTER FROM THE BOARD

Appointment of internal control auditors

In compliance with the requirements of the PRC regulations on rotation of internal control auditors and to uphold good corporate governance and maintain the independence and quality of the Company's internal control auditor, the Board and the Audit Committee had reviewed the need for a change in the internal control auditor. Accordingly, 和信會計師事務所(特殊普通合夥) (Hexin Accountants LLP) ("**Hexin**"), which had been engaged as the Company's internal control auditor for many years consecutively, will retire as the internal control auditor of the Company with effect from the conclusion of the AGM and will not seek for re-appointment. The Board confirmed that there was no disagreement between the Company and Hexin relating to the proposed change of internal control auditors that needed to be brought to the attention of the Shareholders. The Board would like to take this opportunity to express its sincere gratitude to Hexin for its professional services and support to the Group in the previous years.

The Audit Committee has reviewed the practices, integrity and other relevant information of 信永中和會計師事務所(特殊普通合夥) (ShineWing Certified Public Accountants LLP) ("**ShineWing**"), and is of the view that ShineWing possesses the appropriate qualifications to fulfil the relevant internal control responsibilities independently and professionally. The fee payable to ShineWing for internal control services to be provided for the year ending 31 December 2026 is RMB0.954 million (inclusive of tax), which was determined after arm's length negotiations between the Company and ShineWing, taking into account the professional skills to provide the services, the nature of work, the workload involved, and the number of personnel, days and the rate charged per personnel-day.

Hence, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the proposed appointment of ShineWing to be the internal control auditors of the Company for the year 2026 with a term commencing from the date of approval at the AGM until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

VI. CHANGE IN USE OF PART OF PROCEEDS

Reference is made to the announcements of the Company dated 24 December 2020, 25 January 2021, 26 January 2021, 29 January 2021, 12 April 2021, 23 April 2021 and 26 May 2021 and the circular of the Company dated 11 January 2021, in respect of, inter alia, the Non-public Issuance of A Shares.

On 29 April 2026, the Board considered and approved the resolution on the change in use of part of proceeds from the Non-public Issuance of A Shares. The Company proposes to reduce the amount of proceeds to be applied to the Full Series Hydraulic Pressure Powertrain And Large-Scale Continuously Variable Transmission (CVT) Powertrain Industrialisation Project (全系列液壓動力總成和大型CVT動力總成產業化項目) and reallocate such proceeds to increase the investment in the Large Diameter High-End Engine Development Project (大缸徑高端發動機建設項目) and for the permanent replenishment of working capital (the “**Change in Use of Proceeds**”). The Change in Use of Proceeds does not constitute a related party transaction, nor does it constitute a major asset restructuring as defined in the Administrative Measures for the Major Asset Restructuring of Listed Companies.

Overview of the Change in Use of Proceeds

(I) *Basic information on the proceeds*

Pursuant to the Reply on Approving the Non-public Issuance of Shares by Weichai Power Co., Ltd. (Zheng Jian Xu Ke [2021] No. 1407) issued by the China Securities Regulatory Commission, the Company conducted a non-public issuance of no more than 793,387,389 new A Shares. The actual number of Shares issued pursuant to the Non-Public Issuance of A Shares was 792,682,926 Shares, with a par value of RMB1 per Share and an issue price of RMB16.40 per Share, resulting in a total amount of proceeds of RMB12,999,999,986.40. After deducting the total issuance expenses, including sponsorship and underwriting fees, audit and capital verification fees, amounting to RMB11,942,705.93 (excluding VAT), the net proceeds from the Non-Public Issuance of A Shares amounted to RMB12,988,057,280.47. The receipt of the above proceeds was verified by Deloitte Touche Tohmatsu Certified Public Accountants LLP on 11 May 2021, and it issued the Capital Verification Report with the reference number De Shi Bao (Yan) Zi (21) No. 00218. The Company deposited all the above proceeds into special accounts for proceeds management and entered into proceeds supervision agreements with the sponsor and the commercial banks where the proceeds are deposited.

LETTER FROM THE BOARD

(II) Use of proceeds

As of 31 March 2026, the actual amount of proceeds cumulatively utilised by the Company was RMB9,053.5934 million. The balance of proceeds amounted to RMB4,813.1423 million (including income generated from cumulative purchases of wealth management products and bank deposit interest received, net of bank handling charges, totaling RMB878.6783 million). The details are as follows:

Unit: RMB ten thousand

Project name	Name of the investment project Sub-project name	The amount of proceeds to be applied	The amount of proceeds applied as of 31 March 2026
Fuel Cell Industry Chain Development Project	Hydrogen-fueled cell and key components industrialisation project	50,000.00	33,644.47
	Solid oxide fuel cell and key components industrialisation project	50,000.00	18,858.81
	Key components of fuel cell powertrain research and development and construction capabilities project	100,000.00	62,396.19
Full Series of H Platform High-end Road-going Engines of China VI or above Emission Standards Project	New million units digitalised power industry base stage I project	300,000.00	185,395.24
	H platform engines intelligent manufacturing upgrade project	100,000.00	99,999.88
Large Diameter High-end Engine Industrialisation Project	Large diameter high-end engine laboratory project	107,500.00	86,179.90
	High efficiency and high speed self-owned brand engine industrialisation project	68,500.00	68,499.89
	Large diameter high-end engine development project	124,000.00	103,911.46
Full Series hydraulic pressure powertrain and large-scale continuously variable transmission (CVT) powertrain industrialisation project		300,000.00	166,401.83
Replenishment of working capital		100,000.00	80,071.65
Total		1,300,000.00	905,359.34

Note: The discrepancy between the ending balance and the sum of individual detailed amounts is due to rounding.

LETTER FROM THE BOARD

(III) Details on the Change in Use of Proceeds

Based on the Company's strategic planning, operational development needs and the progress of hydraulic project, to further advance the development of electric power energy business, enhance product competitiveness, and improve the efficiency of proceeds utilisation, after prudent study and analytical deliberation, the Company proposes to reduce the amount of proceeds to be applied to the Full Series Hydraulic Pressure Powertrain and Large-Scale Continuously Variable Transmission (CVT) Powertrain Industrialisation Project by RMB1,000.00 million. Of this amount, RMB500.00 million will be reallocated to increase the investment in the Large Diameter High-End Engine Development Project, and the remaining RMB500.00 million will be used for the permanent replenishment of working capital. Corresponding adjustments will be made to the internal investment structure and investment plan of the relevant projects, while the total amount of proceeds to be applied by the Company to the investment projects remains unchanged. The amount of proceeds proposed to be repurposed accounts for 7.70% of the net proceeds actually raised from the Company's Non- Public Issuance of A Shares.

Reason for the Change in Use of Proceeds

(I) Original plan of investment project and actual investment situation of the project

- 1. Full Series Hydraulic Pressure Powertrain and Large-Scale Continuously Variable Transmission (CVT) Powertrain Industrialisation Project*

The original total planned investment for the Full Series Hydraulic Pressure Powertrain and Large-Scale Continuously Variable Transmission (CVT) Powertrain Industrialisation Project was RMB3,134.0761 million, and the original amount of proceeds to be applied was RMB3,000.00 million. The implementing entity is the Company. The Company convened the fifth meeting of the sixth session of the Board on 30 March 2023, and considered and approved the Proposal on the Special Report on the Deposit and Actual Use of Proceeds of the Company in 2022. It was agreed that, without any change in the investment scale of the project, the date for the Full Series Hydraulic Pressure Powertrain and Large-Scale Continuously Variable Transmission (CVT) Powertrain Industrialisation Project to reach its intended usable state would be postponed to 2026. For details of the original plans of other projects, please refer to the Plan of Weichai Power Co., Ltd. on Non-public Issuance of A Shares in 2020 disclosed by the Company on 25 December 2020.

As of 31 March 2026, the Company has built an intelligent industrial park integrating core component manufacturing and assembly, equipped with advanced equipment such as valve core turning units, valve body production lines, and horizontal machining centers. It has completed construction of multiple pump and motor assembly lines and testing benches, possessing large-scale production capabilities for hydraulic pumps and motors, multi-way valves, and continuously variable transmissions (CVT powertrains), forming a complete industrial chain layout covering precision machining, intelligent assembly, and testing. The main project and equipment procurement have been completed, and some equipment is

LETTER FROM THE BOARD

undergoing commissioning and acceptance. Proceeds utilised amounted to RMB1,664.0183 million, and unutilised proceeds amounted to RMB1,335.9817 million (excluding income generated from cumulative wealth management product investments and net bank interest income after deducting handling fees).

2. *Large Diameter High-end Engine Development Project*

The original total planned investment for the Large Diameter High-end Engine Development Project was RMB1,847.84 million, and the original amount of proceeds to be applied was RMB1,240.00 million. The implementing entity is the Company. The Company convened the fifth meeting of the sixth session of the Board on 30 March 2023, and considered and approved the Proposal on the Special Report on the Deposit and Actual Use of Proceeds of the Company in 2022. It was agreed that, without any change in the investment scale of the project, the date for the Large Diameter High-end Engine Development Project to reach its intended usable state would be postponed to 2027. For details of the original plans of other projects, please refer to the Plan of Weichai Power Co., Ltd. on Non-public Issuance of A Shares in 2020 disclosed by the Company on 25 December 2020.

As of 31 March 2026, the Company has completed the construction of gantry machining centers, coordinate measuring machines, assembly lines, test benches, and other equipment, as well as corresponding supporting facilities and tools, establishing a mass production line for large-diameter high-end engines. The project is still under construction. Proceeds utilised amounted to RMB1,039.1146 million, with an unutilised proceeds balance of RMB200.8854 million (excluding income generated from cumulative wealth management product investments and net bank interest income after deducting handling fees).

(II) *Reason for the Change in Use of Proceeds*

Given that the preliminary construction work of the Full Series Hydraulic Pressure Powertrain and Large-Scale Continuously Variable Transmission (CVT) Powertrain Industrialisation Project has been largely completed, and as affected by the change in market size, the current production capacity is sufficient to meet market demand in the current stage and short to mid-term. To further enhance the efficiency of proceeds utilisation and optimise the allocation of funds and resources, the Company plans to adjust the total investment amount of the project from RMB3,134,076,100 to RMB2,134,076,100, and to adjust the amount of proceeds to be applied from RMB3,000.00 million to RMB2,000.00 million. The adjustment mainly involves the reduction of equipment investment by RMB1,000 million, with the construction period and others remaining unchanged.

According to the Company's preliminary calculations, the project is expected to reach its intended usable status in December 2026, with the year of full production capacity adjusted to 2030. It is projected to generate operating revenue of RMB6 billion, with a payback period of 6.03 years (after tax) and an internal rate of return of 16.18% (after tax).

LETTER FROM THE BOARD

Regarding the reduction of RMB1,000.00 million from the Full Series Hydraulic Pressure Powertrain and Large-Scale Continuously Variable Transmission (CVT) Powertrain Industrialisation Project, RMB500.00 million will be reallocated to increase the investment in the Large Diameter High-end Engine Development Project, and the remaining RMB500.00 million will be used for the permanent replenishment of working capital.

Explanation of the Increase in Investment for the Investment Project

(I) Project Overview and Investment Plan

The Company plans to make additional investments to the Large Diameter High-end Engine Development Project. The amount to be invested in the project will be increased from RMB1,847.84 million to RMB2,575.84 million. The amount of proceeds to be applied to the project will be increased from RMB1,240.00 million to RMB1,740.00 million, with corresponding adjustments to the project's internal investment structure and investment plan, as detailed below:

1. Main adjustment of investment structure of the project: Equipment investment will be increased by RMB500 million, while other categories remained unchanged.
2. Main adjustments to the investment plan: The proceeds to be applied in 2026 has been adjusted from RMB191.91 million to RMB341.91 million, and the amount from the proceeds to be applied in 2027 has been adjusted from RMB60.79 million to RMB364.81 million.

(II) Project Feasibility Analysis

1. *The global large diameter engine market has experienced significant growth*

For the proposed increase in investment in the Large Diameter High-end Engine Development Project, it is considered that the global market for large diameter engines is at a stage of steady growth. In particular, the global AI computing infrastructure is undergoing a rapid expansion, and the global data center generator market is experiencing a significant growth. In line with the evolving trends in AI computing infrastructure, the Company intends to increase its investment and expand its production capacity for large diameter engines, in order to better meeting market demand.

2. *The Company's overall competitiveness continues to improve*

The Company has mastered various large diameter engine technologies including diesel and natural gas engines, and has completed delivery and acceptance tests in projects across multiple regions both domestically and internationally, resulting in continuously increasing market recognition both at home and abroad. In the future, the Company will continue to leverage its differentiated competitive advantages, such as efficient delivery, product

LETTER FROM THE BOARD

performance, and product portfolio, to further expand its strategic customer base both domestically and internationally, striving to further increase its global market share.

(III) Project Risks and Countermeasures

1. Market demand and competition risks

AI data centers and emerging markets exhibit cyclical fluctuations in electricity demand. The Belt and Road markets face risks stemming from geopolitical tensions, exchange rate volatility, and trade barriers. Combined with intensified competition from international brands and domestic peers in the high-power generator market, these factors may lead to increased pressure on orders for the large-diameter products.

The Company possesses independent research and development capabilities of full range and complete fields, covering the entire product lifecycle from product research and development, process and engineering design, testing and analysis, to smart manufacturing. The Company actively expands domestic and international markets, optimises the market structure, diversifies customer and industry concentration, enhances localised channels and service capabilities, and mitigates the impact of demand fluctuations. The Company continuously optimises process flows, shortens product delivery cycles, and seizes market opportunities. It has established a stable supply chain system to hedge against raw material and international trade risks. In the meantime, the Company strengthens overseas compliance management to reduce uncertainties related to geopolitics, exchange rates, and policies.

2. Risk of failing to achieve expected benefits

The economic benefits of this investment project are primarily calculated based on the sales prices, procurement costs, labor expenses, and various rate indicators of similar products during the Company's historical operational periods, combined with future industry development trends. The construction and operation of the investment project are influenced by multiple factors. Should unfavorable changes occur in the future market environment or the Company's own operations, the anticipated economic benefits of the project may not be realised, thereby adversely affecting the Company's overall profitability.

The Company will actively explore incremental markets, deepen refined cost control across the entire chain, including procurement, production, marketing, and management, and focus on core businesses with high gross margin and high turnover. The Company will optimise its product and business structure, refine its product and service offerings, focus on core profitable segments, enhance overall profitability, and realise the project's benefits.

LETTER FROM THE BOARD

(IV) Analysis of the Project's Economic Benefits

Based on the Company's preliminary calculations, the project is scheduled to reach its intended usable status in December 2027. It is projected to generate revenue of RMB11.86 billion, with an internal rate of return of 50.94% (after-tax), and a total investment payback period of 6.24 years (after-tax), indicating favorable economic benefits.

The above analysis of the project's economic benefits is based on current market conditions and cost levels. It should not be construed as a profit forecast, nor does it constitute a performance commitment by the Company. The possibility of adverse impacts on the project's operations due to market risks, industry risks, and other unforeseen risks cannot be ruled out.

Impact of the Change in Use of Proceeds on the Company

The Change in Use of Proceeds is a prudent decision made by the Company based on objective factors such as the current market environment, the actual use of proceeds, and the Company's overall operational development strategy, and will not adversely affect the Company's existing business operations. The adjustment aligns with the Company's overall development strategy, helps improve the efficiency of use of proceeds, further optimises the Company's financial structure, and promotes sustainable and steady development of the Company.

The Company will continue to strictly comply with relevant laws and regulations, including the Rules for the Supervision of Proceeds of Listed Companies (《上市公司募集資金監管規則》), the Shenzhen Stock Exchange Listing Rules (《深圳證券交易所股票上市規則》), and the Guideline No. 1 for the Self-regulatory Rules for Companies Listed on the Shenzhen Stock Exchange – Standardised Operation of Companies Listed on the Main Board (《深圳證券交易所上市公司自律監管指引第1號—主板上市公司規範運作》). The Company will strengthen both internal and external supervision over the use of proceeds to ensure the lawful and effective use of proceeds.

Opinion of the Sponsor

The Change in Use of Proceeds has been considered and approved by the seventh meeting of the seventh session of the Board, and is subject to the consideration and approval by the general meeting of the Company. The necessary approval procedures have been completed, and it complies with the relevant requirements including under the Rules for the Supervision of Proceeds of Listed Companies (《上市公司募集資金監管規則》), the Shenzhen Stock Exchange Listing Rules (《深圳證券交易所股票上市規則》), the Guideline No. 1 for the Self-regulatory Rules for Companies Listed on the Shenzhen Stock Exchange – Standardised Operation of Companies Listed on the Main Board (《深圳證券交易所上市公司自律監管指引第1號—主板上市公司規範運作》), and the Company's Regulations on Management of Proceeds. The decision-making process complies with the relevant laws and regulations.

LETTER FROM THE BOARD

Based on the above, CITIC Securities Company Limited, being the sponsor, has no objection to the Change in Use of Proceeds by the Company.

The Change in Use of Proceeds is subject to the approval by the Shareholders at the AGM by way of an ordinary resolution.

VII. AGM

The AGM 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 Monday, 22 June 2026 to consider and, if thought fit, approve, inter alia, the matters as set out in the notice convening the AGM set out in pages 26 to 28 of this circular.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in any of the resolutions proposed at the AGM. Therefore, no Shareholder is required to abstain from voting at the AGM in respect of the relevant resolutions.

It is a requirement of the Listing Rules that the voting at the AGM must be taken by poll.

The form of proxy for use at the AGM is enclosed 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. Whether or not you intend to be present at such meeting, you are requested to complete the forms 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 AGM 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.

VIII. CLOSURE OF REGISTER OF HOLDERS OF H SHARES

The register of holders of H Shares of the Company will be closed from 16 June 2026 to 22 June 2026, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the AGM, 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 15 June 2026.

Please refer to further announcement(s) to be issued by the Company no later than two months from the date of obtaining the approval by the Shareholders of the payment of Cash Dividends for details of the Record Date and closure of register of members of the Company in determining the Shareholders' entitlement to the Cash Dividends.

LETTER FROM THE BOARD

IX. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

X. RECOMMENDATIONS

The Board considers that the resolutions to be proposed at the AGM 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 relevant resolutions which will be proposed at the AGM.

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

**Remuneration Management System for Directors and Senior Management of
Weichai Power Co., Ltd.**

Table of Contents

Chapter 1 General Provisions	21
Chapter 2 Management Body	21
Chapter 3 Remuneration Structure	22
Chapter 4 Payment of Remuneration	23
Chapter 5 Remuneration Adjustment	25
Chapter 6 Supplementary Provisions	25

Chapter 1 General Provisions

Article 1 In order to further improve the remuneration management of the directors and senior management of Weichai Power Co., Ltd. (the “**Company**”), establish a scientific and effective incentive and restraint mechanism, effectively motivate the directors and senior management, and enhance the Company’s operational and management efficiency, this System has been established in accordance with the Company Law of the People’s Republic of China, the Governance Guidelines of Listed Companies, the Articles of Association of Weichai Power Co., Ltd. (the “**Articles of Association**”) and other relevant provisions, taking into account the actual situation of the Company.

Article 2 For the purposes of this System, directors shall include executive directors, non-executive directors, independent non-executive directors, and employee representative directors.

For the purposes of this System, senior management shall refer to the general manager, deputy general managers, person in charge of finance (chief financial officer), secretary to the board of directors, and other senior management as specified in the Articles of Association.

Article 3 The remuneration management of the Company’s directors and senior management shall adhere to the following principles:

- (1) the principle of openness, fairness and transparency;
- (2) the principle of distribution according to work performed and the alignment of responsibility, authority, and interests;
- (3) the principle of being commensurate with market conditions and aligning with the Company’s operational objectives, actual operating circumstances and operating results;
- (4) the principle of aligning with the long-term interests of the Company; and
- (5) the principle of balancing incentives and constraints.

Article 4 The mechanism for determining total remuneration:

The Company shall implement budget management for the total remuneration of directors and senior management. The total remuneration of the Company’s directors and senior management shall be determined comprehensively based on factors including the remuneration standards, the Company’s operating results, external market remuneration levels, and individual performance of duties.

Chapter 2 Management Body

Article 5 The Remuneration Committee of the Board of Directors of the Company shall be the management body responsible for appraising the directors and senior management and formulating their remuneration.

Article 6 The specific remuneration proposal for the Company's directors and senior management shall be formulated by the Remuneration Committee of the Board of Directors, specifying the basis for determining the remuneration and its specific composition.

The remuneration proposal for directors shall be determined by the general meeting and disclosed accordingly. When the Board of Directors or the Remuneration Committee evaluates an individual director or discusses such director's remuneration, that director shall abstain.

The remuneration proposal for senior management shall be approved by the Board of Directors, explained to the general meeting and fully disclosed.

Article 7 The relevant functional departments of the Company shall be responsible for the specific implementation of the remuneration proposals for the Company's directors and senior management.

Chapter 3 Remuneration Structure

Article 8 The composition of remuneration for the directors of the Company:

- (1) Executive directors: In respect of an executive director that has other responsibilities in the Company other than as a director, he/she shall receive remuneration based on such specific positions and responsibilities, as well as the relevant appraisal management measures, and shall not receive additional director allowances. The Company may also adopt medium- to long-term incentive measures such as share options, restricted shares, and employee stock ownership plans for such directors based on their specific roles. The specific proposals shall be separately determined in accordance with relevant national laws and regulations.
- (2) Non-executive directors: Non-executive directors shall receive a fixed non-executive director's allowance, and the allowance standard shall be reviewed and determined by the general meeting of the Company.
- (3) Independent non-executive directors: Independent non-executive directors shall receive a fixed independent non-executive director's allowance, and the allowance standard shall be reviewed and determined by the general meeting of the Company.
- (4) Employee representative director: The Company's employee representative director shall receive remuneration based on his/her specific positions and responsibilities in the Company as well as the relevant appraisal management measures, and shall not receive additional director allowances.

Article 9 The remuneration for senior management of the Company consists of three parts: basic salary, performance-based remuneration, and medium- to long-term incentive income:

- (1) Basic salary shall be determined based on the position held in the Company, according to the job responsibility level and competency level, and shall be paid on a monthly basis;

- (2) Performance-based remuneration shall be assessed based on the Company's monthly/annual operating targets and the individual's completion of monthly/annual performance appraisal indicators. The proportion of performance-based remuneration shall, in principle, be no less than 50% of the total of basic salary and performance-based remuneration;
- (3) Based on the Company's operating conditions and market changes, medium- to long-term incentive measures such as share options, restricted shares, and employee stock ownership plans may be adopted for the senior management team, and the specific proposals shall be separately determined in accordance with relevant national laws and regulations.

The determination and payment of the aforesaid performance-based remuneration and medium- to long-term incentive income shall be based on performance evaluation as an important criterion.

Article 10 The Company may allocate up to 5% of the audited after-tax net profit of the parent company as performance-based remuneration to be distributed to senior management and core personnel (including management, technical, and business personnel in key positions of the Company, key senior management of subsidiaries, and other personnel deemed applicable by the Remuneration Committee of the Board of Directors). The performance-based remuneration shall be subject to comprehensive assessment by the Remuneration Committee, primarily taking into account the Company's economic performance, the completion of the Company's operating plans and work objectives within their respective areas of responsibility by the senior management and core personnel, as well as the efficiency and quality of their work.

Article 11 The Company shall, taking into account factors such as industry benchmarks, development strategies, and position value, reasonably determine the remuneration distribution ratio among directors, senior management, and ordinary employees, promote a tilt in remuneration distribution towards key positions, frontline production, and urgently needed high-level and highly-skilled talent that is in short supply, and facilitate the improvement of the remuneration level of ordinary employees.

Chapter 4 Payment of Remuneration

Article 12 The payment of remuneration to the Company's directors and senior management shall be implemented in accordance with the Company's salary system. The allowances for non-executive directors and independent non-executive directors shall be paid on a monthly basis starting from the month following the date on which the general meeting approves the resolution on their appointment.

The remuneration of the Company's directors and senior management shall be subject to withholding and payment of individual income tax by the Company in accordance with relevant national regulations.

A certain proportion of the performance-based remuneration of the Company's senior management shall be paid after the disclosure of the annual report and the completion of the performance evaluation, with the performance evaluation being conducted based on audited financial information.

Article 13 If any of the following circumstances occurs in any assessment year during the term of office of the Company's directors and senior management, the Company shall, in accordance with this article, initiate the remuneration adjustment and clawback mechanism, and the Board of Directors/Remuneration Committee (or its authorised body) shall deliberate and decide to adopt one or more of the following measures: deduction, suspension, or cancellation of performance-based remuneration and medium- to long-term incentives that have not yet been paid or vested, and clawback/recovery of part or all of the performance-based remuneration and medium- to long-term incentives that have already been paid or vested.

- (1) being publicly censured by a stock exchange or declared as an unsuitable candidate, or being subject to market entry prohibition measures by the CSRC;
- (2) being subject to administrative penalties by securities regulatory authorities due to material violations of laws and regulations;
- (3) breaching the duty of loyalty or diligence, thereby causing material losses to the Company or causing the Company to commit material violations of laws and regulations or incur material risks;
- (4) other serious dereliction of duty as determined by the Company or regulatory authorities, causing serious negative impact on the Company;
- (5) leaving or resigning from office without authorisation due to personal reasons;
- (6) other circumstances as stipulated by laws and regulations or determined by the Company's Board of Directors as constituting a material breach of the Company's relevant provisions.

The aforesaid measures shall apply to the annual performance-based remuneration and medium- to long-term incentives of directors and senior management (including but not limited to cash bonuses, equity/option-based incentives, and other performance-linked compensation). The Company may, to the extent permitted by laws and regulations, lawfully claw back relevant amounts that have already been paid or vested, and may, where necessary, effect such clawback through means such as offsetting, restitution or recovery.

Where the Company has made a financial misstatement and carries out retrospective restatement of its financial reports (including but not limited to correction of accounting errors, correction of material misstatements, or restatement as required by regulators), the Company shall promptly re-evaluate and make retrospective adjustments to the annual performance-based remuneration and medium- to long-term incentives of the relevant directors and senior management. For any portion that was over-accrued, over-paid, or vested based on erroneous financial data or other material misconduct, the Company shall take corresponding measures and recover the over-paid or over-vested portion.

Chapter 5 Remuneration Adjustment

Article 14 The remuneration system for directors and senior management shall serve the Company's development strategy and shall be adjusted accordingly as the Company develops and changes. When material changes occur in the operating environment or external conditions, the remuneration standards may be adjusted. Any adjustment to the remuneration standards for directors shall be submitted to the general meeting for review after obtaining the consent of the Board of Directors; any adjustment to the remuneration standards for senior management shall be submitted to the Board of Directors for approval.

Article 15 The basis for remuneration adjustments for the Company's directors and senior management shall be as follows:

- (1) The level of salary increase in the same industry: the level of salary increase for equivalent positions in comparable companies in the same industry and the level of salary increase for equivalent positions in comparable companies in the same region;
- (2) Inflation level: inflation shall be taken into account so as to ensure that the actual purchasing power of salaries is not reduced, which shall serve as a reference basis for the Company's salary adjustment;
- (3) The Company's operating results and profitability;
- (4) Adjustments to the Company's development strategy or organisational structure;
- (5) Adjustments to positions or changes in duties.

Chapter 6 Supplementary Provisions

Article 16 Reasonable expenses incurred by the directors or senior management in the performance of their duties (such as attending meetings of the Company's Board of Directors and general meetings) shall be borne by the Company.

Article 17 Matters not covered herein shall be handled in accordance with the applicable laws, administrative regulations, regulatory documents, the securities regulatory rules of the place where the Company's shares are listed, and the provisions of the Company's Articles of Association, taking into account the actual circumstances of the Company. In the event of any conflict between this System and any newly promulgated laws, administrative regulations, regulatory documents, the securities regulatory rules of the place where the Company's shares are listed, or the provisions of the Company's Articles of Association, the provisions of such laws, administrative regulations, regulatory documents, securities regulatory rules, and the Company's Articles of Association shall prevail.

Article 18 This System shall be effective as of the date of approval by the Company's general meeting. The same applies to any amendments hereto.

Article 19 This System shall be interpreted by the Board of Directors of the Company.

Weichai Power Co., Ltd.

26 March 2026



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 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**2025 Annual General Meeting**”) of Weichai Power Co., Ltd. (the “**Company**”) for the year ended 31 December 2025 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 22 June 2026 at 2:50 p.m. for the purposes of considering and, if thought fit, approving (or receiving) and authorising the matters set out below. Unless the context otherwise requires, terms defined in the circular to the shareholders of the Company dated 29 May 2026, of which this notice forms part (the “**Circular**”) shall have the same meaning when used herein.

AS ORDINARY RESOLUTIONS:

1. To consider and approve the Report of the Board of Directors of the Company for the year ended 31 December 2025.
2. To consider and approve the Annual Report of the Company for the year ended 31 December 2025.
3. To consider and receive the audited financial statements of the Company and the Auditors’ Report for the year ended 31 December 2025.
4. To confirm the remuneration of the Directors for the year 2025 and to consider and approve the remuneration proposal of the Directors for the year 2026.
5. To consider and approve the establishment of the Remuneration Management System.
6. To consider and approve the profit distribution plan of the Company for the year ended 31 December 2025.
7. To consider and approve the granting of a mandate to the Board of Directors for the payment of interim dividend (if any) to the shareholders of the Company for the year ending 31 December 2026.
8. To consider and approve the re-appointment of KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥)) as the auditors of the Company for the year ending 31 December 2026.

NOTICE OF AGM

9. To consider and approve the appointment of ShineWing Certified Public Accountants LLP (信永中和會計師事務所(特殊普通合伙)) as the internal control auditors of the Company for the year ending 31 December 2026.
10. To consider and approve the Change in Use of Part of Proceeds.
11. To consider and approve the election of Ms. Zhang Bo as an independent non-executive Director of the Company for a term from the date of the 2025 Annual General Meeting to the conclusion of the annual general meeting of the Company for the year ending 31 December 2026 (both days inclusive).

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

Hong Kong, 29 May 2026

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 16 June 2026 to 22 June 2026 (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 22 June 2026 are entitled to attend and vote at the 2025 Annual General Meeting following completion of the registration procedures. To qualify for attendance and voting at the 2025 Annual General 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 15 June 2026. 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 2025 Annual General Meeting may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the 2025 Annual General Meeting 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 2025 Annual General 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 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 2025 Annual General Meeting.

NOTICE OF AGM

- (E) For holder 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 2025 Annual General Meeting 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 2025 Annual General 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 2025 Annual General Meeting, 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 2025 Annual General Meeting 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 2025 Annual General Meeting and end on (and exclude) the date that is seven (7) days before the date of the 2025 Annual General Meeting.
- (H) The 2025 Annual General Meeting is expected to last for not more than half a day. Shareholders who attend the 2025 Annual General 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. Yuan Hongming and Mr. Ma Xuyao; the employee representative Director is Mr. Huang Weibiao; the non-executive Directors of the Company are Mr. Wang Yanlei, 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. Xu Bing, Mr. Tao Huaan and Ms. Zhang Weili.