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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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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 RE-ELECTION OF DIRECTORS AND SUPERVISORS
AND
(2) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 4 to 14 of this circular.

A notice convening the AGM to be held at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifeng, Shandong Province, the PRC on 28 June 2021 at 2:50 p.m. is set out on pages 15 to 20 of this circular. Whether or not you intend to be present at the said meeting(s), you are requested to complete the accompanying forms 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, Wanchai, Hong Kong (with respect to the holders of H Shares) or the registered office of the Company at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the PRC (postal code: 261061) (attention: Capital Operation Department) (with respect to the holders of A 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.

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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 28 June 2021, Monday, the notice for which is contained in this circular
“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
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“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
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	17 May 2021, being the latest practicable date for the purpose of ascertaining certain information contained in this circular before its despatch
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of RMB1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent

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:

Tan Xuguang (*Chairman and Chief Executive Officer*)
Zhang Quan (*Executive President*)
Xu Xinyu
Sun Shaojun (*Executive President*)
Yuan Hongming (*Executive President*)
Yan Jianbo (*Executive President*)

Non-executive Directors:

Zhang Liangfu
Jiang Kui
Gordon Riske
Michael Martin Macht

Independent Non-executive Directors:

Li Hongwu
Wen Daocai
Jiang Yan
Yu Zhuoping
Zhao Huifang

Supervisors:

Lu Wenwu
Wu Hongwei
Ma Changhai

Registered office:

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

Principal place of

business in Hong Kong:
Room 3407-3408
34/F, Gloucester Tower
Landmark
15 Queen's Road Central
Hong Kong

24 May 2021

To: Holders of H Shares
Holders of A Shares

Dear Sir or Madam,

**(1) PROPOSED RE-ELECTION OF DIRECTORS AND SUPERVISORS
AND
(2) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

Reference is made to the announcement of the Company dated 30 March 2021 in relation to the annual results for the year ended 31 December 2020.

The purpose of this circular is to provide you with, among other things, details of the proposed re-election of Directors and Supervisors. This circular also contains the notice convening the AGM.

2. PROPOSED RE-ELECTION OF DIRECTORS AND SUPERVISORS

As stipulated in the Articles of Association, the Board comprises not more than eighteen Directors, while the Supervisory Committee comprises three Supervisors of which two Supervisors represent the Shareholders and one Supervisor represents the employees of the Company. The term of engagement of all the current Directors and Supervisors will expire upon the expiration of the term of the current session of the Board.

Mr. Li Hongwu, Mr. Wen Daocai, Ms. Jiang Yan, Mr. Yu Zhuoping and Ms. Zhao Huifang, as the independent non-executive Directors, have made valuable contributions to the Company, demonstrated their capability to make independent judgments, and performed their functions and duties by bringing balance of views as well as knowledge, experience and expertise to the Board. They have confirmed that they will continue to devote sufficient time for the performance of their functions and duties as independent non-executive Directors of the Company. Because of their backgrounds and experiences, Mr. Li Hongwu, Mr. Wen Daocai, Ms. Jiang Yan, Mr. Yu Zhuoping and Ms. Zhao Huifang are fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that the positions held by Mr. Li Hongwu, Mr. Wen Daocai, Ms. Jiang Yan, Mr. Yu Zhuoping and Ms. Zhao Huifang outside the Company will not affect them in maintaining their current role in, and their functions and duties for the Company.

The nomination committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures provided by the Directors, the qualifications, skills and experience, time commitment and contribution of the current Directors (with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the Company's corporate strategies), and the independence of all independent non-executive Directors. The nomination committee of the Company has recommended to the Board on re-election of all the current Directors including the aforesaid independent non-executive Directors.

Having assessed the confirmation of independence of the current independent non-executive Directors, the Board considers that the current independent non-executive Directors are independent in accordance with the criteria set out in Rule 3.13 of the Listing Rules. Further, the Board considers that the educational background and diversity of experience of the current independent non-executive Directors have enabled them to provide valuable and diverse views, as well as insights to the Board and contribution to the diversity of the Board. In view of the above, the Board is of the view that the current Directors, in particular, the independent non-executive Directors, are suitable candidates to be elected based on their

LETTER FROM THE BOARD

background, experience and performances and the re-election will enable them to continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Accordingly, the Board has endorsed the recommendations of the nomination committee of the Company, and the Board and the Supervisory Committee have respectively resolved to propose to the Shareholders the re-election of Directors and Supervisors at the AGM.

The re-election of Directors and Supervisors (representing the Shareholders) referred to below are subject to the approval of the Shareholders by way of ordinary resolutions at the AGM. Pursuant to Article 121 of the Articles of Association of the Company, the re-election of the members of the Board (excluding the independent non-executive Directors), the re-election of independent non-executive Directors, and the re-election of Supervisors (representing the Shareholders) will be conducted by way of cumulative voting at the AGM. The number of total votes that a Shareholder can exercise is the product of (i) the number of shares held by such Shareholder, and (ii) the number of the relevant Directors or Supervisors (as the case may be) to be elected. A Shareholder can give all his votes to one Director or Supervisor candidate (as the case may be) or divide his votes among several Director or Supervisor candidates (as the case may be). The Directors and Supervisors will be elected at the AGM based on the number of votes the Director and Supervisor candidates (as the case may be) receive.

A. Details of Directors

Of the existing fifteen Directors, all Directors, namely, Mr. Tan Xuguang (譚旭光先生), Mr. Zhang Liangfu (張良富先生), Mr. Jiang Kui (江奎先生), Mr. Zhang Quan (張泉先生), Xu Xinyu (徐新玉先生), Sun Shaojun (孫少軍先生), Mr. Yuan Hongming (袁宏明先生), Mr. Yan Jianbo (嚴鑒鉞先生), Mr. Gordon Riske, Mr. Michael Martin Macht, Mr. Li Hongwu (李洪武先生), Mr. Wen Daocai (聞道才先生), Ms. Jiang Yan (蔣彥女士), Mr. Yu Zhuoping (余卓平先生) and Ms. Zhao Huifang (趙惠芳女士) have been nominated as candidates for re-election as members of the Board from the date of the AGM up to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive). The salaries, allowances and benefits in kind paid in the financial year of 2020 to the abovementioned Directors who have been nominated for re-election at the AGM were approximately RMB0.04 million, RMB0.08 million, RMB0.19 million, RMB2.79 million, RMB2.52 million, RMB2.63 million, nil, nil, RMB0.15 million, RMB0.15 million, RMB0.18 million, RMB0.18 million, RMB0.09 million, RMB0.09 million and RMB0.09 million.

The Directors who stand for re-election will not enter into any service contract with the Company. The basic salaries of such Directors are to be determined in accordance with relevant emolument policy of the Company on the basis of, *inter alia*, the relevant Directors' merit, qualifications and competence after taking into consideration the remuneration of the current Directors, subject to the approval by the Shareholders. In addition, bonus (if any) will be paid to the non-executive Director based on the operating results of the Company and at the Company's discretion. No bonus will be paid to the independent non-executive Directors.

LETTER FROM THE BOARD

The biographical details of each of the Directors who stand for re-election at the AGM are set out below to enable the Shareholders to make an informed decision on their re-election:

Mr. Tan Xuguang (譚旭光先生), Chinese, born in February 1961, is the chairman and the chief executive officer of the Company, chairman of Shandong Heavy Industry Group Co., Ltd., chairman of Weichai Group Holdings Limited and chairman of China National Heavy Duty Truck Group Co., Ltd. He is also the chairman of Shaanxi Heavy-duty Motor Company Limited and Shaanxi Fast Gear Co., Ltd., and the supervisor of KION Group AG. Mr. Tan joined Weifang Diesel Engine Factory in 1977 and had held various positions including chairman and general manager of Shandong Weichai Import and Export Co., Ltd., general manager of Weifang Diesel Engine Factory, chairman of Torch Automobile Group Co., Ltd., chairman of Weichai Heavy-duty Machinery Co., Ltd., and chairman of Shandong Communications Industry Group Holding Co., Ltd. Mr. Tan is a senior engineer and holds a doctor's degree in engineering. Mr. Tan was appointed as a Representative of the Tenth, Eleventh, Twelfth and Thirteenth National People's Congress of the PRC. He was awarded various honours including "National Labour Model", "第四屆袁寶華企業管理金獎" (the Gold Award of the 4th Yuan Baohua Enterprise Management), China Outstanding Quality Person, "Liu Yuan Zhang Quality and Technology Contribution Award", the "Leonardo Award" granted in Italy, Qilu Outstanding Talent Award (齊魯傑出人才獎), "The Most Beautiful Fighter" in the 70th Anniversary of the establishment of the New China, Guanghua Engineering Science and Technology Award, National Innovation Award and Top Science and Technology Award of Shandong Province.

Mr. Zhang Liangfu (張良富先生), Chinese, born in May 1969, was appointed as a Non-executive Director on 29 June 2020. He had held various positions including division head of the general division and the division head of the finance budget division of the Finance Bureau of Weifang, an executive director and the general manager of Weifang New Energy Investment and Development Company Limited, and the deputy party committee secretary and the general manager of Weifang Financial Holding Group Company Limited. Mr. Zhang is currently the chairman and party committee secretary of Weifang Investment Group Company Limited, and a director of Weichai Heavy-duty Machinery Co., Ltd. Mr. Zhang is a senior accountant and a holder of master's degree in public administration.

Mr. Jiang Kui (江奎先生), Chinese, born in March 1964, was appointed as a non-executive Director on 29 June 2012. He had held various positions including engineer and deputy general manager of assembly department of Shandong Bulldozer General Factory (山東推土機總廠), deputy general manager of Shantui Import and Export Company (山推進出口公司), deputy director, director of manufacturing department, deputy general manager and director of Shantui Construction Machinery Co., Ltd. (山推工程機械股份有限公司), deputy general manager of Shandong Engineering Machinery Group Co., Ltd. (山東工程機械集團有限公司), executive deputy general manager and vice chairman of Weichai Group Holdings Limited, chairman of Shanzhong Jianji Co., Ltd., director of Shandong Heavy Industry Group Co., Ltd. and a director of the U.S.-based PSI Inc. He is currently holding various positions including the general manager of Shandong Heavy Industry Group Co., Ltd., a director of Shantui Construction Machinery Co., Ltd., a supervisor of KION Group AG, a director of Sinotruk (Hong Kong) Limited, a director of Sinotruk (BVI) Limited, a director of the Canada-based Ballard Power Systems Inc., and the chairman of Weichai Ballard Hydrogen Energy Technology Company Limited. He is a senior engineer and holds an MBA degree.

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Mr. Zhang Quan (張泉先生), Chinese, born in September 1963, is an executive Director and an executive president of the Company. Mr. Zhang joined Weifang Diesel Engine Factory in 1986 and had held various positions including the director of the quality control department and the marketing department, general manager of marketing and general manager of the sales and marketing company of Weifang Diesel Engine Factory. Mr. Zhang is currently holding various positions including a director of Weichai Group Holdings Limited, Weichai Heavy-duty Machinery Co., Ltd., Beiqi Foton Motor Co., Ltd., XCMG Construction Machinery Co., Ltd., and Weichai Lovol Heavy Industry Co., Ltd. Mr. Zhang is a senior economist and holds a bachelor's degree in engineering and an MBA degree.

Mr. Xu Xinyu (徐新玉先生), Chinese, born in June 1963, is an executive Director of the Company. Mr. Xu joined Weifang Diesel Engine Factory in 1986 and had held various positions including executive president of the Company, the deputy general manager of Shandong Weichai Import and Export Co., Ltd., deputy general manager and executive deputy general manager of Weifang Diesel Engine Factory, director of Torch Automobile Group Co., Ltd., chairman of Weichai Power (Weifang) Investment Co., Ltd., chairman of Weichai Power (Shanghai) Technology Development Co., Ltd., chairman of Weichai Power (Beijing) International Resource Investment Co., Ltd., chairman of Société Internationale des Moteurs Baudouin and chairman of Weichai America Corp. Mr. Xu is currently holding various positions including a vice chairman and deputy general manager of Weichai Group Holdings Limited, director of Weichai Power (Hong Kong) International Development Co., Ltd., chairman of Weichai Power (Luxembourg) Holding S.à r.l. and chairman of Ferretti International Holdings S.p.A. Mr. Xu is a senior economist and holds a bachelor's degree in science and an MBA degree.

Mr. Sun Shaojun (孫少軍先生), Chinese, born in June 1965, is an executive Director and an executive president of the Company. Mr. Sun joined Weifang Diesel Engine Factory in 1988 and had held various positions including a supervisor of the engineering department, the chief engineer of Weifang Diesel Engine Factory, director of Torch Automobile Group Co., Ltd. and director of Weichai Heavy-duty Machinery Co., Ltd. Mr. Sun is currently holding various positions including a director of Weichai Group Holdings Limited, chairman of the U.S.-based PSI Inc., chairman of Shandong Weichai Import and Export Co., Ltd., director of Weichai (Weifang) New Energy Technology Co., Ltd, director of the Canada-based Ballard Power Systems Inc., and a director of KAMAZ Weichai LLC. He is a researcher in applied engineering technology, and holds a doctoral degree in engineering. He is a candidate of “國家百千萬人才工程” (National Million and Ten Million Talents Project), receives a special subsidy from the State Council and was appointed as “山東省人民政府泰山學者特聘專家” (Taishan Mountain scholar specialist appointed by Shandong People's Government).

Mr. Yuan Hongming (袁宏明先生), Chinese, born in August 1965, was appointed as an executive Director of the Company on 8 June 2017 and as an executive president of the Company on 5 September 2017. He held various positions including the deputy general manager and chief engineer of Shaanxi Automotive Group Co., Ltd. (陝西汽車集團有限責任公司), deputy general manager and general manager of Shaanxi Heavy-duty Motor Company Limited (陝西重型汽車有限公司) and general manager and chief accountant of Shaanxi Automotive Holdings Group Co., Ltd. (陝西汽車控股集團有限公司). He is currently holding various positions including the chairman of the board of directors of Shaanxi Automotive Holdings Group Co., Ltd. (陝西汽車控股集團有限公司), the chairman of the board of directors and director of Shaanxi Automotive Group Co., Ltd. (陝西汽車集團有限責任公司), and the vice chairman of Shaanxi Heavy-duty

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Motor Company Limited (陝西重型汽車有限公司). Mr. Yuan is a senior engineer and a holder of a bachelor's degree in engineering. Mr. Yuan also obtained the qualification of a machinery senior professional manager (機械工業企業高級職業經理人).

Mr. Yan Jianbo (嚴鑒鉞先生), Chinese, born in October 1962, was appointed as an executive Director of the Company on 8 June 2017 and as an executive president of the Company on 5 September 2017. He held various positions including the deputy general manager of Shaanxi Auto Gear General Works (陝西汽車齒輪總廠), deputy general manager and director of Shaanxi Fast Gear Co., Ltd. (陝西法士特齒輪有限責任公司), and deputy general manager, general manager and director of Shaanxi Fast Gear Automotive Transmission Co., Ltd. (陝西法士特汽車傳動集團有限責任公司). He is currently holding various positions including the secretary of the party committee and the chairman of the board of directors of Shaanxi Fast Gear Automotive Transmission Co., Ltd. (陝西法士特汽車傳動集團有限責任公司), the general manager and a director of Shaanxi Fast Gear Co., Ltd. (陝西法士特齒輪有限責任公司), and the party committee secretary and the chairman of Qinchuan Machine Tool & Tool (Group) Corp. Mr. Yan is a senior engineer and a holder of an executive master of business administration degree.

Mr. Gordon Riske, American/German, born in May 1957, was appointed as a non-executive Director of the Company on 24 June 2013. He was the chief executive officer of KUKA Roboter GmbH, chairman of the executive board of directors of Deutz AG in Cologne, Germany, chief executive officer of KION Material Handling GmbH and a member of the board of directors of KION Holding 2 GmbH. He is currently the chief executive officer of KION Group AG and a director of Atlas Copco AB. He holds a degree in electronic engineering and a bachelor's degree in business administration.

Mr. Michael Martin Macht, German, born in August 1960, was appointed as a non-executive Director of the Company on 14 June 2018. He was previously a researcher at the Fraunhofer Institute for Industrial Engineering IAO, a director of Porsche Consulting Co., Ltd., chairman of the board of Dr. Ing. h.c. F. Porsche AG, a director of Porsche Holding SE and a director of Volkswagen AG and a director of Ferrett. S.P.A. He is currently a supervisor of Endurance Capital AG, the chairman of the supervisory committee of KION Group AG and a supervisor of MAHLE GmbH. He holds an honorary doctorate degree granted by Universität Stuttgart.

Mr. Li Hongwu (李洪武先生), Chinese, born in September 1962, was appointed as an independent non-executive Director of the Company on 8 June 2017. He is currently an associate professor at the Law School of Shandong University, a solicitor at Shandong Wenhan Law Firm (山東文瀚律師事務所), and an independent director of Shandong Jinling Mining Co., Ltd. and of Shandong Head Co., Ltd. Mr. Li holds a master of laws degree granted by Shandong University.

Mr. Wen Daocai (聞道才先生), Chinese, born in February 1957, was appointed as an independent non-executive Director of the Company on 14 June 2018. He was previously the chairman and general manager of the Yangzhou Silk Group. Mr. Wen is an engineer and holds a degree in agricultural machinery granted by Jiangsu University. He is a postgraduate from the Central Party School of the Community Party of China.

LETTER FROM THE BOARD

Ms. Jiang Yan (蔣彥女士), Chinese, born in July 1973, was appointed as an independent non-executive Director of the Company on 29 June 2020. She successively held various positions including the head of the audit division II of the issuance supervision department of the China Securities Regulatory Commission, and is currently an internal audit consultant of various investment banks including Minsheng Securities Co., Ltd. and an independent director of Liaoning Wellhope Agri-Tech Joint Stock Co., Ltd. She is a certified public accountant, a certified public valuer and a holder of a doctor's degree in management.

Mr. Yu Zhuoping (余卓平先生), Chinese, born in January 1960, was appointed as an independent non-executive Director of the Company on 29 June 2020. He successively held various positions including an assistant to the president, the head of the Department of Automotive Engineering and the executive deputy head of the New Energy Center of Automotive Engineering and the dean of the School of Automotive Studies at Tongji University, a director of SAIC Motor Corporation Limited, an independent director of Shanghai Aerospace Automobile Electromechanical Co., Ltd. and an independent non-executive director of China Titans Energy Technology Group Co., Limited. He is currently holding various positions including the head of the Collaborative Innovation Center for Intelligent New Energy Vehicle at Tongji University, the chairman of Tongji Automotive Design and Research Institute Co., Ltd., a member of the general expert panel of the national "New Energy Vehicle" pilot special project, the academic leader of the "Chang Jiang Scholars and Innovation Team of Energy-saving and Environmental-friendly Vehicles", a member of the academic committees of the State Key Laboratory of Automotive Safety and Energy-saving, the State Key Laboratory of Automotive Simulation and Control and the State Key Laboratory of Advanced Design and Manufacturing of Vehicle Body, the vice president of executive council of Society of Automotive Engineers of China, an independent director of Guangdong Dazhi Environmental Protection Technology Co., Ltd., an independent director of Shanghai Highly (Group) Co., Ltd., an independent director of Ningbo Shenglong Automotive Powertrain System Co., Ltd. and a non-executive director of Huazhong In-Vehicle Holdings Company Limited. Mr. Yu holds a doctor's degree in engineering, and is a professor and doctoral advisor.

Ms. Zhao Huifang (趙惠芳女士), Chinese, born in February 1952, was appointed as an independent non-executive Director on 29 June 2020. She successively held various positions including the dean of the School of Management, the director of the MBA/MPA management centre and the director of the Institute of Financial Management of Hefei University of Technology, a committee member of the Tertiary Education Guidance Committee for Professional Industry and Business Administration Education of the Ministry of Education, and an independent director of Huaan Securities Co., Ltd. and Anhui Transport Consulting & Design Institute Co., Ltd. She is currently holding various positions including an independent director of iFLYTEK Co., Ltd., Sinomach General Machinery Science & Technology Co., Ltd., Anhui Ankai Automobile Co., Ltd. and Time Publishing and Media Co., Ltd., and concurrently the honorary president of the Tertiary Engineering School Sub-Society of the Accounting Society of China, the committee member of the Accounting Education Professional Committee of the Accounting Society of China, the executive council member of Anhui Provincial Audit Society and the council member of Anhui Provincial Federation of Social Sciences. Ms. Zhao holds a bachelor's degree and is a professor and supervisor of master students.

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Save as disclosed herein, each of the Directors proposed to be re-elected herein did not hold any directorship in other listed public companies in the last three years, has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, has not taken any other major positions in the Company or other members of the Group, and does not have any other interests in the Shares or underlying shares of the Company or any of its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed herein, there is no other matter relating to the re-election of the Directors 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 Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

B. Details of Supervisors

The existing Supervisory Committee consists of three members, two of whom (namely Mr. Lu Wenwu (魯文武先生) and Mr. Wu Hongwei (吳洪偉先生)) were elected by the Shareholders, whereas one (namely, Mr. Ma Changhai (馬常海先生)) was elected by the employees of the Company. Mr. Lu Wenwu and Mr. Wu Hongwei have each been nominated for re-election as a Shareholder representative Supervisor. The employee representative Supervisor will be elected or re-elected separately in accordance with the Articles of Association. The remuneration paid in the financial year of 2020 to Mr. Lu Wenwu and Mr. Wu Hongwei were approximately RMB1.81 million and RMB0.04 million, respectively.

Each of Mr. Lu Wenwu and Mr. Wu Hongwei will not enter into any service contract with the Company. It is proposed that the new term of appointment of each of Mr. Lu Wenwu and Mr. Wu Hongwei shall be for a period of three years commencing on the date of the AGM and ending on the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive). The Supervisors' remunerations are to be determined in accordance with the relevant emolument policy of the Company on the basis of the relevant Supervisor's merit, qualifications and competence, subject to the approval by the Shareholders. In addition, bonus (if any) will be paid to the Supervisors based on the operating results of the Company and at the Company's discretion.

The biographical details of each of the Supervisors (representing the Shareholders) who stands for re-election at the AGM are set out below to enable the Shareholders to make an informed decision on their re-election:

LETTER FROM THE BOARD

Mr. Lu Wenwu (魯文武先生), Chinese, born in January 1964, is the chairman of the supervisory committee of the Company. Mr. Lu joined Weichai Diesel Engine Factory in 1982 and had held various positions at Weichai Diesel Engine Factory including the deputy general manager of the 615 Factory and deputy general manager of the mid-speed engine factory, deputy director of the human resources department, and at the Company as general manager of the 615 Factory, general manager of No. 1 Factory and director of the production department, a director of staff career development centre and a director of the party committee working department. He is now holding various positions including the chairman of the labour union of the Company and the chairman of supervisory committee of Weichai Group Holdings Limited. Mr. Lu is a senior political engineer and holds a bachelor's degree.

Mr. Wu Hongwei (吳洪偉先生), Chinese, born in August 1966, was appointed as a supervisor of the Company on 30 August 2017. He joined Weifang Diesel Engine Factory in 1991 and held various positions including the deputy manager of the finance department of Shandong Weichai Import and Export Co., Ltd, executive deputy director of the finance department of Weifang Diesel Engine Factory, chief accountant of Chongqing Weichai Diesel Engine Factory, director of the finance department of the Company, director of the finance department of Weichai Group Holdings Limited, a director of Kama Co., Ltd. and a chief financial officer and director of Weichai Group Holdings Limited. He is currently a director of Weichai Heavy-duty Machinery Co., Ltd. He is an accountant and holds a Master of Business Administration degree.

Save as disclosed herein, each of the Supervisor who stands for re-election did not hold any directorship in other listed public companies in the last three years, has not taken any other major positions in the Company or other members of the Group, and does not have any relationship with any other Directors, Supervisors, senior management or substantial or controlling Shareholders of the Company. Save as disclosed herein, each of them does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other matter relating to the re-election of the Supervisors 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 Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LETTER FROM THE BOARD

C. Directors' and Supervisors' Interests in Shares and Underlying Shares

As at the Latest Practicable Date, the interests of the Directors and Supervisors who stands for re-election in the shares and underlying shares of the Company and its associated corporations within the meaning of Part XV of the SFO, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(a) Interests in the shares of the Company

Name of Director	Capacity	Number of "A" shares held	Number of "H" shares held	Approximate percentage of the issued share capital of the Company
Tan Xuguang	Beneficial owner	58,842,596 (Note 1)	–	0.74%
Zhang Quan	Beneficial owner	13,684,324 (Note 1)	–	0.17%
Xu Xinyu	Beneficial owner	13,684,324 (Note 1)	–	0.17%
Sun Shaojun	Beneficial owner	13,684,324 (Note 1)	–	0.17%
Yuan Hongming	Beneficial owner	1,000,440	–	0.013%
	Interest held by spouse	444	–	0.000006%
		<u>1,000,884</u>	–	<u>0.013%</u>
Yan Jianbo	Beneficial owner	1,097,904	–	0.014%
Wen Daocai	Beneficial owner	21,940	–	0.0003%

Name of Supervisor	Capacity	Number of "A" shares held	Number of "H" shares held	Approximate percentage of the issued share capital of the Company
Lu Wenwu	Beneficial owner	600,000	–	0.0076%
Wu Hongwei	Beneficial owner	4,789,516	–	0.06%

LETTER FROM THE BOARD

Notes:

1. These shares were derived from the previous domestic shares of the Company. The domestic shares were ordinary shares issued by the Company, with a Renminbi-denominated par value of RMB1.00 each, which were subscribed for and paid up in Renminbi or credited as fully paid up. These shares became “A” shares of the Company upon the “A” share listing of the Company on the Shenzhen Stock Exchange.
2. All the shareholding interests listed in the above table are “long” position.
3. The percentages disclosed in the above table were calculated based on the total number of issued shares of the Company as at the Latest Practicable Date, i.e. 7,933,873,895 shares.

(b) Interests in the shares of associated corporations of the Company

Name of Director	Name of associated corporation	Nature of interest	Class and number of Securities interested or deemed to be interested	Approximate percentage interest in the entire issued share capital of the associated corporation
Gordon Riske (Note)	KION Group AG (“KION”)	Beneficial owner	146,460 ordinary shares	0.11%
		Interest held by spouse	93,940 ordinary shares	0.07%
			<u>240,400</u> <u>ordinary shares</u>	<u>0.18%</u>

Note: Gordon Riske, a non-executive Director, was the beneficial owner of 146,460 shares in KION and he was also deemed to be interested in 93,940 shares in KION which were beneficially held by his wife, Ms. Benita Riske.

Save as disclosed above, none of the Directors or Supervisors who stands for re-election had any interests or short positions in any shares or underlying shares or debentures of the Company or any of its associated corporations as at the Latest Practicable Date.

3. AGM

The AGM will be held at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the PRC on 28 June 2021, Monday to consider and, if thought fit, approve, inter alia, the matters as set out in the notice convening the AGM set out in pages 15 to 20 of this circular.

The form of proxy for use at the AGM is enclosed with this circular.

LETTER FROM THE BOARD

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 meetings, 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, Wanchai, Hong Kong (with respect to the holders of H Shares) or the Company's registered office at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the PRC (postal code: 261061) (attention: Capital Operation Department) (with respect to the holders of A 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.

4. CLOSURE OF REGISTER OF HOLDERS OF H SHARES

The register of holders of H Shares of the Company will be closed from 23 June 2021 to 28 June 2021, 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 22 June 2021.

5. 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.

6. RECOMMENDATIONS

The Board considers that the proposed resolutions in respect of the re-election of Directors and Supervisors, are in the best interests of the Company and its Shareholders as a whole.

Further, the Board considers that the other resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors (including the independent non-executive 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
Tan Xuguang
Chairman and CEO



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 2020 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**2020 Annual General Meeting**”) of Weichai Power Co., Ltd. (the “**Company**”) for the year ended 31 December 2020 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 (the “**PRC**”) on 28 June 2021 at 2:50 p.m. for the purposes of considering, approving (or receiving) and authorising the following matters. Unless the context otherwise requires, terms defined in the circular to the shareholders of the Company dated 24 May 2021, 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 Annual Report of the Company for the year ended 31 December 2020.
2. To consider and approve the Report of the Board of Directors of the Company for the year ended 31 December 2020.
3. To consider and approve the Report of the Supervisory Committee of the Company for the year ended 31 December 2020.
4. To consider and receive the audited financial statements of the Company and the Auditors’ Report for the year ended 31 December 2020.
5. To consider and approve the 財務決算報告 (final financial report) of the Company for the year ended 31 December 2020.
6. To consider and approve the 財務預算報告 (financial budget report) of the Company for the year ending 31 December 2021.
7. To consider and approve the profit distribution plan of the Company for the year ended 31 December 2020.

NOTICE OF AGM

8. To consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) as the auditors of the Company for the year ending 31 December 2021 and to authorise the Directors to determine their remuneration.
9. To consider and approve the re-appointment of 和信會計師事務所(特殊普通合夥) (Hexin Accountants LLP) as the internal control auditors of the Company for the year ending 31 December 2021.

AS SPECIAL RESOLUTIONS:

10. To consider, and if thought fit, approve the following resolution as a special resolution:

“**THAT** the merger and absorption of 濰柴動力(濰坊)集約配送有限公司 (Weichai Power (Weifang) Intensive Logistics Co., Ltd.), a wholly-owned subsidiary of the Company, by the Company be and is hereby approved, and that the management of the Company be and is hereby authorised to do all such things, matters and take all such actions as he or they may in his or their discretion consider necessary or desirable for the purpose of or in connection with the matters related thereto.” (note I)

11. To consider, and if thought fit, approve the following resolution as a special resolution:

“**THAT** the merger and absorption of 濰柴動力(濰坊)再製造有限公司 (Weichai Power (Weifang) Reconstruction Co., Ltd.), a wholly-owned subsidiary of the Company, by the Company be and is hereby approved, and that the management of the Company be and is hereby authorised to do all such things, matters and take all such actions as he or they may in his or their discretion consider necessary or desirable for the purpose of or in connection with the matters related thereto.” (note I)

AS ORDINARY RESOLUTIONS:

12. (a) To consider and approve the re-election of Mr. Tan Xuguang as a Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (note J).
- (b) To consider and approve the re-election of Mr. Zhang Liangfu as a Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (note J).
- (c) To consider and approve the re-election of Mr. Jiang Kui as a Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (note J).

NOTICE OF AGM

- (d) To consider and approve the re-election of Mr. Zhang Quan as a Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (*note J*).
 - (e) To consider and approve the re-election of Mr. Xu Xinyu as a Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (*note J*).
 - (f) To consider and approve the re-election of Mr. Sun Shaojun as a Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (*note J*).
 - (g) To consider and approve the re-election of Mr. Yuan Hongming as a Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (*note J*).
 - (h) To consider and approve the re-election of Mr. Yan Jianbo as a Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (*note J*).
 - (i) To consider and approve the re-election of Mr. Gordon Riske as a Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (*note J*).
 - (j) To consider and approve the re-election of Mr. Michael Martin Macht as a Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (*note J*).
13. (a) To consider and approve the re-election of Mr. Li Hongwu as an independent non-executive Director of the Company from the date of the AGM to 8 June 2023 (*note J*).
- (b) To consider and approve the re-election of Mr. Wen Daocai as an independent non-executive Director of the Company from the date of the AGM to 14 June 2024 (*note J*).
- (c) To consider and approve the re-election of Ms. Jiang Yan as an independent non-executive Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (*note J*).

NOTICE OF AGM

- (d) To consider and approve the re-election of Mr. Yu Zhuoping as an independent non-executive Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (*note J*).
- (e) To consider and approve the re-election of Ms. Zhao Huifang as an independent non-executive Director of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (*note J*).
- 14. (a) To consider and approve the re-election of Mr. Lu Wenwu as a Supervisor of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (*note J*).
- (b) To consider and approve the re-election of Mr. Wu Hongwei as a Supervisor of the Company for a term of three years from the date of the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2023 (both days inclusive) (*note J*).

By Order of the Board of Directors
Weichai Power Co., Ltd.
Kwong Kwan Tong
Company Secretary

Hong Kong, 24 May 2021

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 23 June 2021 to 28 June 2021 (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 28 June 2021 are entitled to attend and vote at the 2020 Annual General Meeting following completion of the registration procedures. To qualify for attendance and voting at the 2020 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 22 June 2021. 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

NOTICE OF AGM

- (B) Each holder of H Shares of the Company entitled to attend and vote at the 2020 Annual General Meeting may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the 2020 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 2020 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 2020 Annual General Meeting.
- (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 2020 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 2020 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 2020 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 2020 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 2020 Annual General Meeting and end on (and exclude) the date that is seven (7) days before the date of the 2020 Annual General Meeting.
- (H) The 2020 Annual General Meeting is expected to last for half a day. Shareholders who attend the 2020 Annual General Meeting shall bear their own travelling and accommodation expenses.
- (I) Please refer to the announcement of the Company dated 30 March 2021 published on the website of the Shenzhen Stock Exchange for further details concerning the merger and absorption.
- (J) Pursuant to Article 121 of the Articles of Association of the Company, the re-election of the relevant members of the Board (excluding independent non-executive Directors), the independent non-executive Directors and Supervisors will be conducted by way of cumulative voting. The number of total votes that a Shareholder can exercise is the product of (i) the number of shares held by such Shareholder, and (ii) the number of the relevant Directors or Supervisors (as the case may be) to be elected. A Shareholder can give all his votes to one Director or Supervisor candidate (as the case may be) or divide his votes among several Director or Supervisor candidates (as the case may be). The Directors and Supervisors (as the case may be) will be elected at the 2020 Annual General Meeting based on the number of votes such Director and Supervisor candidates (as the case may be) receive.

NOTICE OF AGM

As at the date of this notice, the executive Directors of the Company are Mr. Tan Xuguang, Mr. Zhang Quan, Mr. Xu Xinyu, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Yan Jianbo; the non-executive Directors of the Company are Mr. Zhang Liangfu, Mr. Jiang Kui, Mr. Gordon Riske and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Mr. Li Hongwu, Mr. Wen Daocai, Ms. Jiang Yan, Mr. Yu Zhuoping and Ms. Zhao Huifang.