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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)

**APPOINTMENT OF VICE CHAIRMAN
AND
CHANGE OF DIRECTORS AND AUTHORISED REPRESENTATIVE**

The Board announces that, with effect from 5 June 2023, Mr. Zhang Quan, an existing executive Director, has been appointed as the vice chairman of the Board.

The Board further announces that:

- (i) Mr. Xu Xinyu has tendered his resignation as an executive Director, an authorised representative of the Company pursuant to Rule 3.05 of the Hong Kong Listing Rules and from positions in the relevant committees of the Board, all with effect upon the appointment of (a) the relevant new Director becoming effective at the AGM and (b) the relevant new Authorised Representative;
- (ii) Mr. Yan Jianbo has tendered his resignation as an executive Director and from the position in the relevant committee of the Board with effect from 5 June 2023;
- (iii) each of Mr. Jiang Kui and Mr. Gordon Riske has tendered his resignation as a non-executive Director with effect from 5 June 2023;
- (iv) Mr. Wen Daocai has tendered his resignation as an independent non-executive Director and from positions in the relevant committees of the Board with effect from the date of appointment of the new independent non-executive Directors at the AGM;
- (v) Ms. Zhao Huifang has tendered her resignation as an independent non-executive Director and from positions in the relevant committees of the Board with effect from the date of appointment of the new independent non-executive Directors at the AGM; and

- (vi) in view of the forthcoming expiration of the current term of office of Mr. Li Hongwu as an independent non-executive Director, whilst Mr. Li will holdover his directorship and positions in the relevant committees of the Board under the applicable laws and regulations and the Articles of the Company until the AGM, Mr. Li will retire as an independent non-executive Director and from positions in the relevant committees of the Board upon the appointment of the replacement new independent non-executive Directors at the AGM.

In order to fill up the vacancy of the said resigning and retiring Directors, the Board announces that (i) Mr. Ma Changhai, Mr. Wang Decheng and Mr. Ma Xuyao were nominated as executive Directors, (ii) Mr. Richard Robinson Smith was nominated as a non-executive Director, and (iii) Mr. Chi Deqiang, Mr. Zhao Fuquan and Mr. Xu Bing were nominated as independent non-executive Directors, with effect from the date of approval by the shareholders of the Company at the AGM until the conclusion of the annual general meeting of the Company for the year ending 31 December 2023, which is the expiration of the term of the current session of the Board.

I. APPOINTMENT OF VICE CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of Weichai Power Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 5 June 2023, Mr. Zhang Quan (“**Mr. Zhang**”), an existing executive Director, has been appointed as the vice chairman of the Board until the conclusion of the annual general meeting of the Company for the year ending 31 December 2023, which is the expiration of the term of the current session of the Board.

The biographical details of Mr. Zhang Quan is set out below:

Mr. Zhang Quan (張泉), Chinese, aged 59, is an executive Director of the Company. Mr. Zhang joined Weifang Diesel Engine Factory in 1986 and had held various positions including the deputy secretary to the party branch of the engine research institute, the director of the quality control department, the procurement department and the marketing department, general manager of marketing and general manager of the sales and marketing company of Weifang Diesel Engine Factory, executive president and executive CEO of the Company, director of XCMG Construction Machinery Co., Ltd., and director of Shantui Construction Machinery Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000680). Mr. Zhang is currently holding various positions including the director of Weichai Group Holdings Limited, Weichai Heavy-duty Machinery Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000880), Beiqi Foton Motor Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600166), and Weichai Lovol Intelligent Agricultural Technology Co., Ltd.. Mr. Zhang is a senior economist (高級經濟師) and holds a Bachelor’s degree in Internal Combustion Engines from Shandong Polytechnical University (山東工業大學) and a Master’s degree in Business Administration from Fudan University (復旦大學). As at the date of this announcement, Mr. Zhang holds 13,684,324 A shares in the Company.

Mr. Zhang has not entered into any service contract with the Company in respect of his appointment as a vice-chairman of the Board. The basic salary of Mr. Zhang is to be determined in accordance with relevant emolument policy of the Company on the basis of, inter alia, the Directors' merit, qualifications and competence after taking into consideration the remuneration of the current Directors, based on the recommendation of the Remuneration Committee. The salary, allowance and benefits in kind paid to Mr. Zhang in the financial year ended 31 December 2022 was approximately RMB2.53 million.

As at the date of this announcement, save as disclosed herein, Mr. Zhang Quan (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 Hong Kong 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 other major positions within the Company or other members of the Group.

Save as disclosed herein, there is no other matter relating to the appointment of Mr. Zhang as a vice chairman of the Board 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 Hong Kong Listing Rules.

II. RESIGNATION AND RETIREMENT OF DIRECTORS

The Board further announces that:

- (i) Mr. Xu Xinyu (“**Mr. Xu**”) has tendered his resignation as an executive Director, an authorised representative of the Company pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) (the “**Authorised Representative**”), a member of the nomination committee of the Company (“**Nomination Committee**”) and a member of the strategic development and investment committee of the Company (“**Strategic Development and Investment Committee**”), all with effect upon the appointment of (a) the relevant new Director becoming effective at the annual general meeting of the Company for the year ended 31 December 2022 (the “**AGM**”) and (b) the relevant new Authorised Representative due to changes in work arrangements;
- (ii) Mr. Yan Jianbo (“**Mr. Yan**”) has tendered his resignation as an executive Director and a member of the Strategic Development and Investment Committee with effect from 5 June 2023 due to changes in work arrangements;

- (iii) Mr. Jiang Kui (“**Mr. Jiang**”) has tendered his resignation as a non-executive Director with effect from 5 June 2023 due to changes in work arrangements;
- (iv) Mr. Gordon Riske (“**Mr. Riske**”) has tendered his resignation as a non-executive Director of the Company with effect from 5 June 2023 due to changes in work arrangements;
- (v) Mr. Wen Daocai (“**Mr. Wen**”) has tendered his resignation as an independent non-executive Director of the Company and a member of the audit committee of the Company (“**Audit Committee**”) with effect from the date of appointment of the new independent non-executive Directors at the AGM due to changes in work arrangements;
- (vi) Ms. Zhao Huifang (“**Ms. Zhao**”) has tendered her resignation as an independent non-executive Director of the Company, a member of the Nomination Committee, a member of the Audit Committee and the chairman of the remuneration committee of the Company (“**Remuneration Committee**”) with effect from the date of appointment of the new independent non-executive Directors at the AGM due to changes in work arrangements; and
- (vii) in view of the forthcoming expiration of the current term of office of Mr. Li Hongwu (“**Mr. Li**”) as an independent non-executive Director, whilst Mr. Li will holdover his directorship and positions in the relevant committees of the Board under the applicable laws and regulations and the Articles of the Company until the AGM, Mr. Li will retire as an independent non-executive Director, a member of the Audit Committee and the chairman of the Nomination Committee upon the appointment of the replacement new independent non-executive Directors at the AGM.

Following their resignations, Mr. Yan and Mr. Jiang will continue to hold certain position(s) in the Group, whereas Mr. Xu, Mr. Riske, Mr. Wen, Ms. Zhao and Mr. Li will no longer hold any position in the Group.

Mr. Xu, Mr. Yan, Mr. Jiang, Mr. Riske, Mr. Li, Mr. Wen and Ms. Zhao have confirmed that they have no disagreement with the Board and there is no matter relating to their resignation or retirement that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Xu, Mr. Yan, Mr. Jiang, Mr. Riske, Mr. Li, Mr. Wen and Ms. Zhao for their valuable contribution to the Company during their respective term of service.

III. PROPOSED APPOINTMENT OF DIRECTORS

In order to fill up the vacancy of the said resigning and retiring Directors, the Board announces that (i) Mr. Ma Changhai, Mr. Wang Decheng and Mr. Ma Xuyao were nominated as executive Directors, (ii) Mr. Richard Robinson Smith was nominated as a non-executive Director, and (iii) Mr. Chi Deqiang, Mr. Zhao Fuquan and Mr. Xu Bing were nominated as independent non-executive Directors, with effect from the date of approval by the Shareholders at the AGM until the conclusion of the annual general meeting of the Company for the year ending 31 December 2023, which is the expiration of the term of the current session of the Board.

The proposed Directors will not enter into any service contract with the Company in respect of their service as Directors. 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, based on the recommendation of the Remuneration Committee. The specific remuneration amount payable to each of the proposed Directors for the service rendered by him shall be disclosed in the relevant annual report of the Company.

The biographical details of each of the persons who stand for election at the AGM as proposed Directors are set out below:

Mr. Ma Changhai (馬常海), Chinese, aged 49, joined Weifang Diesel Engine Factory in 1997. He held various positions including the deputy general manager and secretary to the board of directors of Weichai Group Holdings Limited, and an employee representative supervisor of the Company. He is currently holding various positions including the general manager and compliance director of Weichai Group Holdings Limited and vice chairman of Weichai Loyol Intelligent Agricultural Technology Co., Ltd. Mr. Ma is a senior political engineer (高級政工師) and holds a Bachelor's degree in Scientific Socialism from the Shandong University (山東大學).

Mr. Wang Decheng (王德成) (alias David Wang), Chinese, aged 44, is an executive CEO of the Company. He joined the Company in July 2004 and held various positions including application engineering director, engine platform director, president of the engine research institute, assistant to president, vice president and executive president of the Company. He currently holds positions including as the deputy head engineer and deputy chief designer of the Company, and deputy head of the science and technology research institute. Mr. Wang is a senior engineer (正高級工程師) and holds a Master's degree in Power Engineering from the Tianjin University (天津大學) and a Bachelor's degree in Automotive Application Engineering from the Harbin Engineering University (哈爾濱工程大學). He is currently an engineering doctoral student of the Tianjin University. He was also granted the title of Weichai Scientist (濰柴科學家).

Mr. Ma Xuyao (馬旭耀), Chinese, aged 54, is the director and general manager of Shaanxi Fast Gear Co., Ltd., and the director and general manager of Shaanxi Fast Gear Automotive Transmission Co., Ltd. He is also a director of Qinchuan Machine Tool & Tool Group Share Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000837). His previous positions include the deputy general manager of Shaanxi Fast Gear Co., Ltd and the deputy general manager of Shaanxi Fast Gear Automotive Transmission Co., Ltd.. Mr. Ma holds a Bachelor's degree in Forging Process and Equipment from Wuhan University of Technology (武漢理工大學), a Master's degree in Business Administration from Xi'an Jiaotong University (西安交通大學), and a Doctor's degree in Management Sciences and Engineering from Northwestern Polytechnical University (西北工業大學). He is also a senior engineer (高級工程師) and senior economist (正高級經濟師).

Mr. Richard Robinson Smith, German/American, aged 57, is the chief executive officer of KION Group AG. His previous positions include the senior vice president and general manager for Europe, Africa and Middle East of AGCO Corporation, chairman of the Fendt Supervisory Board of AGCO GmbH, president and chief executive officer of KONECRANES PLC, and a non-executive director of FLSmidth & Co. A/S. Mr. Smith holds a Bachelor's degree in Systems Engineering from the Princeton University, a Master's degree in Business Administration (Finance) from the University of Texas at Austin Graduate School of Business, and a Master's degree in Business Administration and a Doctor's degree in Political Science from the Otto Beisheim School of Management. As at the date of this announcement, Mr. Smith holds 50,000 shares in KION Group AG, which is a subsidiary of the Company.

Mr. Chi Deqiang (遲德強), Chinese, aged 53, is an associate professor at the School of Law of Shandong University (山東大學), an independent director of Shandong Buchang Pharmaceuticals Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603858), an independent director of HyUnion Holding Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002537), a legal adviser of Ji'nan Municipal Government, a lawyer of Shandong Jing Lu Law Firm, an arbitrator of Qingdao and Ji'nan City, a mediator of China Council for the Promotion of International Trade and China Chamber of International Commerce Shandong Mediation Centre, and an expert member of Foreign-related Legal Committee of China Chamber of International Commerce Shandong Chamber of Commerce. He previously held various positions including the legal manager of the legal department of Ping An Securities Co., Ltd., the senior manager of the investment banking division of China Eagle Securities Co., Ltd. and the senior manager of the investment banking division of Guosen Securities Co., Ltd. Mr. Chi holds a Bachelor's degree in Laws from Yantai University (煙台大學), a Master's degree in Laws and a Doctor's degree in Laws from Wuhan University (武漢大學). He is also a visiting scholar at the University of Washington School of Law.

Mr. Zhao Fuquan (趙福全), American, aged 59, is a professor and doctoral supervisor at the School of Vehicle and Mobility of Tsinghua University (清華大學), dean of Tsinghua Automotive Strategy Research Institute (TASRI), the honorary life chairman and the fellow of the first Academy of Technical Leadership of the International Federation of Automotive Engineering Societies (FISITA), a fellow of China and American Society of Automotive Engineers, an independent non-executive director of Guangzhou Automotive Group Co., Ltd, a company listed on the Hong Kong Stock Exchange (stock code: 2238) and the Shanghai Stock Exchange (stock code: 601238), and an independent director of Sanden Corporation, a company listed on the Tokyo Stock Exchange (stock code: 64440). His previous positions include the research director of DaimlerChrysler Corporation (USA), the vice president and general manager of the research and development center of Brilliance Jinbei Automobile Co., Ltd., the director of BMW Brilliance Automotive Ltd., chairman of Shanghai Hidea Auto Design Co., Ltd., the vice president and director of research institute of Zhejiang Geely Holding Group Company Limited, the executive director of Geely Automobile Holdings Limited, the dean of Zhejiang Automotive Engineering Institute, the chairman of the board of Australia DSI Holdings Ltd., the director of Manganese Bronze Holdings, an independent director of China Automotive Engineering Research Institute Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601965) from November 2014 to January 2020, an independent director of BAIC Motor Corporation Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1958) from December 2014 to March 2021, and an independent director of Jiangsu Lopal Tech Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603906) from January 2017 to January 2020. Mr. Zhao holds a Bachelor's degree in Internal Combustion Engine from Jilin University of Technology (吉林工業大學), a Master's degree and a Doctor's degree in Mechanical Engineering from Hiroshima University, Japan (日本廣島大學).

Mr. Xu Bing (徐兵), Chinese, aged 51, is a professor and doctoral supervisor at the School of Mechanical Engineering of Zhejiang University (浙江大學), the head of the Department of Mechatronics Engineering and the director of the State Key Laboratory of Fluid Power and Mechatronic Systems. He also holds various positions, including an independent director of Zhekuang Heavy Industries Co., Ltd.*, a company listed on the Shenzhen Stock Exchange ChiNext Market (stock code: 300837), an independent director of Zhengjiang Haihong Hydraulics Technology Co., Ltd.*, a company listed on the National Equities Exchange and Quotations (stock code: 873695), and an independent director of Jiangsu Vibo Hydraulics Co. Ltd.*, a company listed on the Beijing Stock Exchange (stock code: 871245). His previous positions include the deputy director of the Research Institute of Mechatronic Control Engineering at the School of Mechanical Engineering of Zhejiang University, and an independent director of Jiangsu Hengli Hydraulic Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601100), from April 2015 to May 2021. He also served as the independent non-executive Director of IPE Group Limited, a company listed on the Hong Kong Stock Exchange from June 2019 to April 2021 (stock code: 929). Mr. Xu holds a Bachelor's degree and a Master's degree in Fluid Transmission and Control, and a Doctor's degree in Mechatronics Engineering from Zhejiang University.

As at the date of this announcement, save as disclosed herein, each of the proposed Directors (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 Hong Kong 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 other major positions within the Company or other members of the Group.

Save as disclosed herein, there is no other matter relating to the 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 Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

The election of the said Directors is subject to the approval of the Shareholders by way of ordinary resolutions at the forthcoming AGM. A notice convening the AGM will be despatched to the Shareholders in due course pursuant to the Hong Kong Listing Rules.

By order of the Board of Directors
Weichai Power Co., Ltd.
Tan Xuguang
Chairman and CEO

The PRC, 5 June 2023

As at the date of this announcement, the executive Directors of the Company are Mr. Tan Xuguang, Mr. Zhang Quan, Mr. Xu Xinyu, Mr. Sun Shaojun and Mr. Yuan Hongming; the non-executive Directors of the Company are Mr. Zhang Liangfu 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.

* For identification purposes only