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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)**

## ANNOUNCEMENT

### PROPOSED APPOINTMENT OF DIRECTORS

The Board announces that Ms. Jiang Yan and Mr. Yu Zhuoping were, respectively, nominated as independent non-executive Directors, with effect from the date of approval by the shareholders of the Company at the AGM and until the conclusion of the annual general meeting of the Company for the year ending 31 December 2020, which is the expiration of the term of the current session of the Board.

The board (the “**Board**”) of directors (the “**Directors**”) of Weichai Power Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that certain independent non-executive Directors are expected to retire as independent non-executive Directors and members of the relevant committees of the Board with effect from the conclusion of the forthcoming annual general meeting of the Company (the “**AGM**”) in order to comply with the requirements of the laws and regulations of the People’s Republic of China (the “**PRC**”) which impose restrictions on an independent Director for serving in such capacity consecutively for over six years.

In order to fill up the vacancies that may arise from such upcoming retirement of Directors, Ms. Jiang Yan and Mr. Yu Zhuoping were, respectively, nominated as independent non-executive Directors, with effect from the date of approval by the shareholders of the Company (the “**Shareholders**”) at the AGM and until the conclusion of the annual general meeting of the Company for the year ending 31 December 2020, which is the expiration of the term of the current session of the Board.

The proposed Directors were identified and selected in accordance with the nomination policy of the Company in consideration of the relevant factors including but not limited to gender, age, cultural and educational background, academic qualifications, professional experience and skills. The Board considers that each of Ms. Jiang Yan and Mr. Yu Zhuoping has deep professional knowledge, suitable qualifications and experience, and together with the other independent non-executive Directors, would form a good mix of expertise in providing a

balanced and independent perspective to the Board on the Group's affairs. Further, Ms. Jiang Yan possesses the appropriate professional qualifications or accounting or related financial management expertise as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"). In addition, as each of the proposed independent non-executive Directors nominated for election by the Shareholders has confirmed that he or she has fulfilled the independence factors as stipulated in Rule 3.13 of the Hong Kong Listing Rules, the Board considers that they are independent pursuant to the guidelines on independence under the Hong Kong Listing Rules. Accordingly, based on the recommendation of the nomination committee of the Board, the Board is of the view that Ms. Jiang Yan and Mr. Yu Zhuoping are suitable candidates to be elected as independent non-executive Directors.

The proposed Directors will not enter into any service contract with the Company. The basic salary of the proposed Directors will be determined in accordance with relevant emolument policy of the Company on the basis of, inter alia, the relevant proposed Director's merit, qualifications and competence after taking into consideration the remuneration of the current Directors.

The biographical details of each of Ms. Jiang Yan and Mr. Yu Zhuoping who will stand for election as a proposed Director are set out below:

Ms. Jiang Yan (蔣彥), Chinese, aged 46, is currently the internal audit consultant of various investment banks including Minsheng Securities Co., Ltd. (民生證券股份有限公司). She successively held various positions including the head of the audit division II of the issuance supervision department (發行監管部審核二處) of the China Securities Regulatory Commission. She is a certified public accountant in the PRC and a certified public valuer in the PRC. Ms. Jiang holds a doctor's degree in management majoring in accounting granted by the Research Institute for Fiscal Science, Ministry of Finance (財政部財政科學研究所) (now known as Chinese Academy of Fiscal Sciences (中國財政科學研究院)).

Mr. Yu Zhuoping (余卓平), Chinese, aged 60, is currently holding various positions including the head of the Collaborative Innovation Center for Intelligent New Energy Vehicle at Tongji University (同濟大學智能型新能源汽車協同創新中心), the chairman of Tongji Automotive Design and Research Institute Co., Ltd. (同濟汽車設計研究院有限公司), a member of the general expert panel of the national "New Energy Vehicle" pilot special project, the chief scientist of the key projects of the National Program on Key Basic Research Project (973 Program) (國家重點基礎研究發展計劃 (973計劃)), a member of Academic Sub-Committee of the Science and Technology Committee of the Ministry of Education (教育部科技委學部委員), the academic leader of the "Chang Jiang Scholars and Innovation Team of Energy-Saving and Environment-Friendly Vehicles" (「節能與環保汽車長江學者與創新團隊」學術帶頭人), a member of the academic committees of the State Key Laboratory of Automotive Safety and Energy-saving (汽車節能與安全國家重點實驗室), the State Key Laboratory of Automotive Simulation and Control (汽車仿真與控制國家重點實驗室) and the State Key Laboratory of Advanced Design and Manufacturing of Vehicle Body (汽車車身先進設計製造國家重點實驗室), the vice president of executive council of Society of Automotive Engineers of China (中國汽車工程學會副理事長), an independent director of Guangdong Dazhi Environmental Protection Technology Co., Ltd. (廣東達志環保科技股份有限公司), an independent director of Shanghai Highly (Group) Co., Ltd. (上海海立(集團)股份有限公司),

and a non-executive director of Huazhong In-Vehicle Holdings Company Limited (華眾車載控股有限公司). He successively held various positions including an assistant to the president, the head of the Department of Automotive Engineering (汽車工程系) and the executive deputy head of the New Energy Center of Automotive Engineering (新能源汽車工程中心), the dean of the School of Automotive Studies (汽車學院) at Tongji University, a director of SAIC Motor Corporation Limited (上海汽車集團股份有限公司), an independent director of Shanghai Aerospace Automobile Electromechanical Co., Ltd. (上海航天汽車機電股份有限公司) and an independent non-executive director of China Titans Energy Technology Group Co., Limited (中國泰坦能源技術集團有限公司). Mr. Yu holds a doctor's degree in engineering granted by Tsinghua University, and is a professor and doctoral advisor.

As at the date of this announcement, save as disclosed herein, each of Ms. Jiang Yan and Mr. Yu Zhuoping (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 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. Jiang Yan and Mr. Yu Zhuoping 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 Hong Kong Listing Rules.

A circular containing, among other things, details of the proposed election of Ms. Jiang Yan and Mr. Yu Zhuoping together with a notice convening the AGM will be despatched to the Shareholders 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, 14 May 2020

*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, Mr. Yuan Hongming and Mr. Yan Jianbo; the non-executive Directors of the Company are Mr. Jiang Kui, Mr. Gordon Riske and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Mr. Zhang Zhong, Mr. Wang Gongyong, Mr. Ning Xiangdong, Mr. Li Hongwu and Mr. Wen Daocai.*