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潍柴動力股份有限公司

WEICHA I 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) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
THE RULES OF PROCEDURE FOR BOARD MEETINGS AND
THE RULES OF PROCEDURE FOR GENERAL MEETINGS,
(3) PROPOSED ELECTION OF DIRECTORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 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 29 June 2020 at 2:30 p.m. is set out on pages 15 to 18 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 Capital Operation Department, 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the PRC (postal code: 261061) (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.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
1. Introduction	4
2. Proposed payment of Cash Dividends	4
3. Proposed amendments to the Articles of Association, the Rules of Procedure for Board Meetings and the Rules of Procedure for General Meetings	4
4. Proposed election of Directors	10
5. AGM	13
6. Closure of register of holders of H Shares	13
7. Responsibility statement	14
8. Recommendations	14
NOTICE OF AGM	15

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 29 June 2020, 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
“Cash Dividends”	has the meaning ascribed thereto under the section headed “2. Proposed Payment of Cash Dividends” in the letter from the Board contained in this circular
“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”	8 May 2020, 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

DEFINITIONS

“PRC”	the People’s Republic of China
“Record Date”	means the record date to be determined by the Board by reference to which entitlements to the payment of the Cash Dividends be determined
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedure for Board Meetings”	the Rules of Procedure for Board Meetings (董事會議事規則) of the Company
“Rules of Procedure for General Meetings”	the Rules of Procedure for General Meetings (股東大會議事規則) of the Company
“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
“%”	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 (*Executive President*)
Sun Shaojun (*Executive President*)
Yuan Hongming (*Executive President*)
Yan Jianbo (*Executive President*)

Non-executive Directors:

Jiang Kui
Gordon Riske
Michael Martin Macht

Independent Non-executive Directors:

Zhang Zhong
Wang Gongyong
Ning Xiangdong
Li Hongwu
Wen Daocai

Supervisors:

Lu Wenwu
Ma Changhai
Wu Hongwei

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

14 May 2020

To: Holders of H Shares
Holders of A Shares

Dear Sir or Madam,

- (1) PROPOSED PAYMENT OF CASH DIVIDENDS,
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
THE RULES OF PROCEDURE FOR BOARD MEETINGS AND
THE RULES OF PROCEDURE FOR GENERAL MEETINGS,
(3) PROPOSED ELECTION OF DIRECTORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

Reference is made to (i) the announcement of the Company dated 26 March 2020 in relation to the annual results for the year ended 31 December 2019 and the proposed payment of Cash Dividends; (ii) the announcement of the Company dated 26 March 2020 in relation to the proposed amendments to the Articles of Association, the Rules of Procedure for Board Meetings and the Rules of Procedure for General Meetings; and (iii) the announcements of the Company dated 26 March 2020 and 14 May 2020, respectively, in relation to the proposed appointment of Directors.

The purpose of this circular is to provide you with, among other things, (i) further details of the proposed payment of Cash Dividends; (ii) details of the proposed amendments to the Articles of Association, the Rules of Procedure for Board Meetings and the Rules of Procedure for General Meetings; and (iii) details of the proposed election of Directors. This circular also contains the notice convening the AGM.

2. PROPOSED PAYMENT OF CASH DIVIDENDS

On 26 March 2020, the Board proposed that the cash dividends (the “Cash Dividends”) of RMB1.36 (tax inclusive) per every 10 Shares held by such Shareholders on the Record Date will be paid by way of cash in the amount of RMB1,079,006,849.72 of the Company’s retained earnings as at 31 December 2019. 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.

3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURE FOR BOARD MEETINGS AND THE RULES OF PROCEDURE FOR GENERAL MEETINGS

In accordance with the recent amendments to the Securities Law of the People’s Republic of China (《中華人民共和國證券法》), the Reply of the State Council on Adjusting the Notice Period for the General Meeting of Shareholders and Other Matters Applicable to Companies Listed Abroad (Guo Han [2019] No.97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)), the Guidelines of the Shenzhen Stock Exchange for Standardized Operation (2020 Revision) (《深圳證券交易所上市公司規範運作指引(2020年修訂)》) and the Notice of the Detailed Implementation Rules of the Shenzhen Stock Exchange for Online Voting at Shareholders’ Meetings of Listing Companies (2019 Revision) (《深圳證券交易所上市公司股東大會網絡投票實施細則(2019年修訂)的通知》), and taking into consideration the actual circumstances and operation development needs of the Company, the Board proposes to make certain amendments to the Articles of Association, the Rules of Procedure for Board Meetings and the Rules of Procedure for General Meetings as set out below.

(a) The details of the proposed amendments to the Articles of Association are set out below:

(1) Article 7 of the Articles of Association:

The words “amended at the Company’s 2019 annual general meeting held on 29 June 2020,” be inserted after the words “... amended at the Company’s 2018 annual general meeting held on 20 June 2019,...” in the first paragraph of the existing Article 7.

LETTER FROM THE BOARD

(2) Article 42 of the Articles of Association:

The words *“or other equity securities”* be inserted after the words *“If the directors, supervisors, general manager, other senior management officers of the Company and holders of more than 5% of the Company’s shares (excluding shareholders of H shares) sell their shares...”* in the first paragraph of the existing Article 42.

The second paragraph of the existing Article 42 be deleted in its entirety and be replaced by:

“The shares or other equity securities held by the directors, supervisors, senior management officers or natural person shareholders referred to in the preceding paragraph include the shares or other equity securities held by their spouses, parents, children or through the accounts of any third persons.

If the Board of the Company fails to act according to the provision in the first paragraph in this Article, the shareholders shall have the right to request the Board to take actions within 30 days. If the Board of the Company fails to act within the prescribed period stated above, the shareholders shall have the right to bring an action to the People’s Court directly in their own names in order to protect the interest of the Company.”

(3) Article 47 of the Articles of Association:

The existing Article 47 be deleted in its entirety and be replaced by:

“The period between the share registration date for a general meeting and the date of the relevant general meeting shall not be more than 7 working days. No changes shall be made to the share registration date once it is confirmed. This provision is subject to any specific requirements on share registration date under PRC laws and regulations and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

(4) Article 73 of the Articles of Association:

The first two sentences of the first paragraph of the existing Article 73 be deleted in their entirety and be replaced by:

“In respect of the convening of general meetings, a written notice of at least 20 clear business days (being the days on which the Hong Kong Stock Exchange is open for business of dealing in securities, same definition applies below) shall be given for annual general meeting and a written notice of 15 calendar days and at least 10 clear business days shall be given for an extraordinary general meeting, to notify all of the shareholders in the share register of the matters to be considered, the date and the place of the meeting.”

LETTER FROM THE BOARD

- (5) Article 75 of the Articles of Association:

The existing Article 75 be deleted in its entirety.

- (6) Article 79 of the Articles of Association:

The second paragraph of the existing Article 79 be deleted in its entirety and replaced by:

“For the shareholders of A shares, the notice of general meeting may also be published by way of public announcement. The public announcement referred to in the above shall be published in media and the website(s) of the stock exchange(s) that comply with requirements of the relevant administrative authorities for securities under the State Council; upon issue of such announcement, the shareholders of A shares shall be deemed to have received the notice of the relevant general meeting.”

- (7) Article 90 of the Articles of Association:

The existing Article 90 be deleted in its entirety and be replaced by:

“The Board, independent directors, those shareholders holding more than 1 per cent of voting rights, or investor protection organizations established according to the laws, administrative regulations or requirements stipulated by securities-supervision bodies under the State Council may, as collector(s) by itself/themselves or appoint securities firm(s) or securities service agency(ies) to, openly seek the Company’s appointment of him/her/it/them as representative(s) to attend general meetings and exercise shareholders’ rights including right to propose motion and right to vote.

Where shareholders’ rights are collected pursuant to the preceding paragraph, the collector(s) shall disclose the documents on the collection and the Company shall cooperate in such disclosure.

Consideration or de facto consideration for collecting shareholders’ voting rights is prohibited. Any open collection of shareholders’ rights in violation of the laws, administrative regulations or relevant requirements stipulated by securities-supervision bodies under the State Council resulting in losses to be suffered by the Company or its shareholders shall be liable for compensation according to the laws.”

- (8) Article 116 of the Articles of Association:

The existing Article 116 be deleted in its entirety and be replaced by:

“Written notice of the convening of a class meeting shall be given in accordance with the timeline for giving notice in respect of the convening of a general meeting under the Articles of Association, to notify all of the shareholders in the share register of such class of the matters to be considered, the date and the place of the class meeting.”

LETTER FROM THE BOARD

- (9) Article 133 of the Articles of Association:

The last paragraph of the existing Article 133 be deleted in its entirety.

- (10) Article 232 of the Articles of Association:

The existing Article 232 be deleted in its entirety and be replaced by:

“Where any amendment(s) to these Articles involve(s) the registration of the Company, an application shall be made for registration of the changes according to laws.”

- (11) Article 244 of the Articles of Association:

The existing Article 244 be deleted in its entirety and be replaced by:

“These Articles are drafted in Chinese. The latest Chinese version approved by the company registration body for registration and filing shall prevail in the case of inconsistency between the version in Chinese and other languages or versions.”

- (12) After amendments to the Articles of Association as proposed above, the numbering of the relevant clauses and cross references in the Articles of Association will also be adjusted and amended accordingly.

- (b) The details of the proposed amendments to the Rules of Procedure for the Board Meetings are set out below:

- (1) Cover page of the Rules of Procedure for the Board Meetings:

The words *“and approved for amendment at the 2019 annual general meeting held on 29 June 2020,”* be inserted after the words *“... approved for amendment at the 2017 annual general meeting held on 14 June 2018,...”* in the cover page of the Rules of Procedure for the Board Meetings.

- (2) Article 16 of the Rules of Procedure for the Board Meetings:

The words *“... Article 184 of the Articles of Association...”* in the first paragraph of the existing Article 16 of the Rules of Procedure for the Board Meetings be replaced by:

“Article 183 of the Articles of Association”

- (3) Article 22 of the Rules of Procedure for the Board Meetings:

The last paragraph of the existing Article 22 of the Rules of Procedure for the Board Meetings be deleted in its entirety.

LETTER FROM THE BOARD

- (4) Article 36 of the Rules of Procedure for the Board Meetings:

The words "... Article 112 of the Company Law..." in the first paragraph of the existing Article 36 be replaced by:

"Article 111 of the Company Law"

- (c) The details of the proposed amendments to the Rules of Procedure for the General Meetings are set out below:

- (1) Cover page of the Rules of Procedure for the General Meetings:

The words "*and approved for amendment at the 2019 annual general meeting held on 29 June 2020,*" be inserted after the words "*... approved for amendment at the 2017 annual general meeting held on 14 June 2018,...*" in the cover page of the Rules of Procedure for the General Meetings.

- (2) Article 17 of the Rules of Procedure for the General Meetings:

The first two sentences of the first paragraph of the existing Article 17 of the Rules of Procedure for the General Meetings be deleted in their entirety and be replaced by:

"In respect of the convening of general meetings, a written notice of at least 20 clear business days (being the days on which the Hong Kong Stock Exchange is open for business of dealing in securities, same definition applies below) shall be given for annual general meeting and a written notice of 15 calendar days and at least 10 clear business days shall be given for an extraordinary general meeting, to notify all of the shareholders in the share register of the matters to be considered, the date and the place of the meeting."

- (3) Article 19 of the Rules of Procedure for the General Meetings:

The last two paragraphs of the existing Article 19 of the Rules of Procedure for the General Meetings be deleted in their entirety and be replaced by:

"Where internet or other means are adopted for the convening of general meetings, the notice of general meeting should specify the timing and procedures of voting via internet or such other means. Voting through internet or other means for the relevant general meeting shall commence at 9:15 a.m. on the date of convening the general meeting, and shall end at 3:00 p.m. on the date of conclusion of the physical general meeting."

The period between the share registration date for a general meeting and the date of the relevant general meeting shall not be more than 7 working days. No changes shall be made to the share registration date once it is confirmed. This provision is subject to any specific requirements on share registration date under PRC laws and regulations and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited."

LETTER FROM THE BOARD

- (4) Article 21 of the Rules of Procedure for the General Meetings:

The last paragraph of the existing Article 21 of the Rules of Procedure for the General Meetings be deleted in their entirety and be replaced by:

“For the shareholders of A shares, the notice of general meeting may also be published by way of public announcement. The public announcement referred to in the above shall be published in media and the website(s) of the stock exchange(s) that comply with requirements of the relevant administrative authorities for securities under the State Council; upon issue of such announcement, the shareholders of A shares shall be deemed to have received the notice of the relevant general meeting.”

- (5) Article 23 of the Rules of Procedure for the General Meetings:

The existing Article 23 of the Rules of Procedure for the General Meetings be deleted in its entirety.

- (6) Article 48 of the Rules of Procedure for the General Meetings:

The words *“and supervisors”* be inserted after the words *“... directors”* in the existing Article 48 of the Rules of Procedure for the General Meetings.

- (7) Article 73 of the Rules of Procedure for the General Meetings:

The existing Article 73 of the Rules of Procedure for the General Meetings be deleted in its entirety and be replaced by.

“Written notice of a class meeting shall be given in accordance with the timeline for giving notice in respect of the convening of a general meeting under the Articles of Association, to notify all of the shareholders in the share register of such class of the matters to be considered, the date and the place of the class meeting.”

- (8) After amendments to the Rules of Procedure for the General Meetings as proposed above, the numbering of the relevant clauses and cross references in the Rules of Procedure for the General Meetings will also be adjusted and amended accordingly.

Since the Company is a PRC incorporated company and the official Articles of Association, Rules of Procedure for Board Meetings and Rules of Procedure for General Meetings are in the Chinese language, the above proposed amendments are an unofficial English language translation (the **“English Translation”**) of the official proposed amendments in the Chinese language (the **“Official Amendments”**), which are set out in the Chinese language version of this circular. Accordingly, in the event of any inconsistency between the English Translation and the Official Amendments, the Official Amendments shall prevail.

LETTER FROM THE BOARD

The above proposed amendments to the Articles of Association, the Rules of Procedure for Board Meetings and the Rules of Procedure for General Meetings are subject to the approval of the Shareholders by way of special resolution and ordinary resolutions, respectively, at the AGM.

4. PROPOSED ELECTION OF DIRECTORS

(1) Proposed Election of Non-executive Director

As disclosed in the announcement of the Company dated 26 March 2020, the previous non-executive Director, Mr. Wang Yuepu (王曰普先生), had tendered his resignation as a Director and a member of the strategic development and investment committee with effect from 26 March 2020. In order to fill up the vacancy arising from the resignation of Mr. Wang, the Board has nominated Mr. Zhang Liangfu (張良富) as a candidate for election as a non-executive Director of the Board, 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 2020, which is the expiration of the term of the current session of the Board.

Mr. Zhang Liangfu (張良富), aged 50, is a senior accountant. He graduated from the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economy (中央財經大學)), the PRC with a bachelor's degree in economics majoring in agricultural finance and credit (農業財政與信用專門化) and obtained a master degree in public administration from Dongbei University of Finance and Economics (東北財經大學), the PRC. Mr. Zhang was a member, the deputy division head and the division head of the finance budget division (預算科) and the division head of the general division (綜合科) of the Finance Bureau of Weifang (濰坊市財政局), an executive director and the general manager of Weifang New Energy Investment and Development Company Limited (濰坊市新能源投資開發有限公司), and the deputy Party committee secretary and the general manager of Weifang Financial Holding Group Company Limited (濰坊市金融控股集團有限公司). Mr. Zhang is currently a director, the deputy Party committee secretary and the general manager of Weifang Investment Group Company Limited (濰坊市投資集團有限公司).

(2) Proposed Election of Independent Non-executive Directors

As disclosed in the announcement of the Company dated 14 May 2020, 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 AGM in order to comply with the requirements of the laws and regulations of 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 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.

LETTER FROM THE BOARD

The election of the said proposed independent non-executive Directors is subject to the approval of the Shareholders by way of ordinary resolutions at the AGM. Pursuant to Article 122 of the Articles of Association, the election of the members of the Board 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 Directors to be elected. A Shareholder can give all his votes to one Director candidate or divide his votes among several Director candidates. The Directors will be elected at the AGM based on the number of votes the Director candidates receive.

The proposed independent non-executive 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 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 Listing Rules, the Board considers that they are independent pursuant to the guidelines on independence under the 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 biographical details of each of the proposed independent non-executive Directors who stand for election at the AGM are set out below to enable the Shareholders to make an informed decision on their new election.

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)).

LETTER FROM THE BOARD

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.

The proposed Directors (namely, Mr. Zhang Liangfu, Ms. Jiang Yan and Mr. Yu Zhuoping) will not enter into any service contract with the Company. The proposed Directors’ basic salaries 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.

Save as disclosed herein, as at the Latest Practicable Date, each of the Directors proposed to be elected herein (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 SFO, and (iv) does not hold any positions within the Company or other members of the Group.

LETTER FROM THE BOARD

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 Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

5. 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 29 June 2020, 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 18 of this circular.

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 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 Capital Operation Department, 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the PRC (postal code: 261061) (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.

6. CLOSURE OF REGISTER OF HOLDERS OF H SHARES

The register of holders of H Shares of the Company will be closed from 30 May 2020 to 29 June 2020, 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 29 May 2020.

Please refer to further announcement 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

7. 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.

8. RECOMMENDATIONS

The Board considers that the proposed resolutions in respect of (i) the payment of Cash Dividends; and (ii) the amendments to the Articles of Association, the Rules of Procedure for Board Meetings and the Rules of Procedure for General Meetings; and (iii) the election of Directors, 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 2019 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**2019 Annual General Meeting**”) of Weichai Power Co., Ltd. (the “**Company**”) for the year ended 31 December 2019 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 29 June 2020 at 2:30 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 14 May 2020, 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 2019.
2. To consider and approve the Report of the Board of Directors of the Company for the year ended 31 December 2019.
3. To consider and approve the Report of the Supervisory Committee of the Company for the year ended 31 December 2019.
4. To consider and receive the audited financial statements of the Company and the Auditors’ Report for the year ended 31 December 2019.
5. To consider and approve the 財務決算報告 (final financial report) of the Company for the year ended 31 December 2019.
6. To consider and approve the 財務預算報告 (financial budget report) of the Company for the year ending 31 December 2020.
7. To consider and approve the distribution of profit to the shareholders of the Company for the year ended 31 December 2019.
8. 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 2020.

NOTICE OF AGM

9. 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 2020 and to authorise the Directors to determine their remuneration.
10. 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 2020.

AS SPECIAL RESOLUTION:

11. To consider and approve the amendments to the Articles of Association as set out in the section headed "3. Proposed amendments to the Articles of Association, the Rules of Procedure for Board Meetings and the Rules of Procedure for General Meetings" in the "Letter from the Board" contained in the Circular. *(Note J)*

AS ORDINARY RESOLUTIONS:

12. To consider and approve the amendments to the Rules of Procedure for General Meetings as set out in the section headed "3. Proposed amendments to the Articles of Association, the Rules of Procedure for Board Meetings and the Rules of Procedure for General Meetings" in the letter from the Board contained in the Circular. *(Note J)*
13. To consider and approve the amendments to the Rules of Procedure for Board Meetings as set out in the section headed "3. Proposed amendments to the Articles of Association, the Rules of Procedure for Board Meetings and the Rules of Procedure for General Meetings" in the letter from the Board contained in the Circular. *(Note J)*
14. To consider and approve the election of Mr. Zhang Liangfu as a Director of the Company for a term from the date of approval by the shareholders of the Company at the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2020 (both days inclusive).
15. (a) To consider and approve the election of Ms. Jiang Yan as an independent non-executive Director of the Company for a term from the date of approval by the shareholders of the Company at the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2020 (both days inclusive). *(Note K)*

NOTICE OF AGM

- (b) To consider and approve the election of Mr. Yu Zhuoping as an independent non-executive Director of the Company for a term from the date of approval by the shareholders of the Company at the AGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2020 (both days inclusive). (*Note K*)

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

Hong Kong, 14 May 2020

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 30 May 2020 to 29 June 2020 (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 30 May 2020 are entitled to attend and vote at the 2019 Annual General Meeting following completion of the registration procedures. To qualify for attendance and voting at the 2019 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 29 May 2020. 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) Holders of H Shares intending to attend the 2019 Annual General Meeting should complete and return the reply slip for attending the 2019 Annual General Meeting personally, by facsimile or by post to the Secretary to the Board of the Company 20 days before the 2019 Annual General Meeting, (i.e. on or before 9 June 2020). The contact details of the Secretary to the Board of the Company are as follows:

Legal and Securities Affairs Department
197, Section A, Fu Shou East Street
High Technology Industrial Development Zone
Weifang
Shandong Province
The People's Republic of China
Postal Code: 261061
Telephone No.: 86 (536) 819 7069
Facsimile No.: 86 (536) 819 7073

- (C) Each holder of H Shares of the Company entitled to attend and vote at the 2019 Annual General Meeting may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the 2019 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.

NOTICE OF AGM

- (D) 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 2019 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.
- (E) 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 (D) 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 2019 Annual General Meeting.
- (F) 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 2019 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.
- (G) A shareholder or his/her proxy should produce proof of identity when attending the 2019 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 2019 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.
- (H) Any proposal to appoint any person to the office of director of the Company at the 2019 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 2019 Annual General Meeting and end on (and exclude) the date that is ten (10) days before the date of the 2019 Annual General Meeting.
- (I) The 2019 Annual General Meeting is expected to last for half a day. Shareholders who attend the 2019 Annual General Meeting shall bear their own travelling and accommodation expenses.
- (J) Since the Company is a PRC incorporated company and the official Articles of Association, the Rules of Procedure for Board Meetings and the Rules of Procedure for General Meetings (as the case maybe) of the Company are in the Chinese language, the proposed amendments are an unofficial English language translation (the “**English Translation**”) of the official proposed amendments in the Chinese language (the “**Official Amendments**”), which are set out in the Chinese language version of the Circular and this notice. Accordingly, in the event of any inconsistency between the English Translation and the Official Amendments, the Official Amendments shall prevail.
- (K) Pursuant to Article 122 of the Articles of Association of the Company, the election of the relevant independent non-executive Directors 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 independent non-executive Directors to be elected. A Shareholder can give all his votes to one independent non-executive Director candidate or divide his votes among several independent non-executive Director candidates. The independent non-executive Directors will be elected at the AGM based on the number of votes such independent non-executive Director candidates receive.

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. 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.