

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your overseas listed foreign shares ("H Shares") in Weichai Power Co., Ltd., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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WEICHAI
潍柴
潍柴動力股份有限公司
WEICHAI POWER CO., LTD.
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2338)

(1) ELECTION OF DIRECTOR
(2) PROPOSED REPURCHASE AND CANCELLATION OF
PART OF THE RESTRICTED SHARES UNDER
THE RESTRICTED SHARE INCENTIVE SCHEME OF A SHARES
(3) PROPOSED CANCELLATION OF THE SHARES
HELD IN THE COMPANY'S SECURITIES ACCOUNT DESIGNATED
FOR REPURCHASED SHARES
(4) PROPOSED GRANTING OF AUTHORISATION TO THE BOARD OF
DIRECTORS TO DEAL WITH MATTERS RELATED TO REPURCHASE AND
CANCELLATION UNDER THE INCENTIVE SCHEME
(5) PROPOSED CHANGE OF REGISTERED CAPITAL
AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(6) NOTICES OF EXTRAORDINARY GENERAL MEETING
AND CLASS MEETINGS

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

Notices convening the EGM and the Class Meetings to be held at the Company's conference room at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the PRC on Monday, 10 February 2025 at 2:50 p.m. are set out on pages 15 to 20 of this circular. Whether or not you intend to be present at the said meetings, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the H-share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (with respect to the holders of H Shares) no later than 24 hours before the time fixed for holding the relevant meeting or any adjournment thereof. Completion and delivery of the form of proxy will not prevent you from attending, and voting at, the relevant meeting or any adjournment thereof if you so wish. For holders of A Shares, please refer to the notices of the EGM and the Class Meetings published on the website of the Shenzhen Stock Exchange in respect of the eligibility of attendance, registration procedure, proxy and other relevant matters.

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DEFINITIONS

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

“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
“A Shareholders’ Class Meeting”	the class meeting of the holders of A Shares to be convened and held on Monday, 10 February 2025 for the purpose of approving the Repurchase and Cancellation and Cancellation of Shares held in Designated Account
“Articles of Association”	the articles of association of the Company
“Cancellation of Shares held in Designated Account”	has the meaning ascribed thereto under the section headed “IV. Proposed Cancellation of the Shares held in the Company’s Securities Account Designated for Repurchased Shares” in the letter from the Board in this circular
“Class Meeting(s)”	the H Shareholders’ Class Meeting and/or the A Shareholders’ Class Meeting (as the case may be)
“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
“EGM”	the extraordinary general meeting of the Company to be held on Monday, 10 February 2025, the notice of which is contained in this circular
“Further Repurchase and Cancellation”	has the meaning ascribed thereto under the section headed “III. Proposed Repurchase and Cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares” in the letter from the Board in this circular
“Group”	the Company and its subsidiaries, and “Group Company” means any of the same

DEFINITIONS

“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
“H Shareholders’ Class Meeting”	the class meeting of the holders of H Shares to be convened and held on Monday, 10 February 2025 for the purpose of approving the Repurchase and Cancellation and Cancellation of Shares held in Designated Account
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Incentive Participant(s)”	the person(s) to whom the Restricted Shares are to be granted under the Incentive Scheme
“Incentive Scheme”	the 2023 Restricted Share Incentive Scheme of the Company adopted by the Company on 13 November 2023, the full text of the draft which is entitled “2023 Restricted A Share Incentive Scheme (Draft) (2023年A股限制性股票激勵計劃(草案))” is set out in Appendix I to the circular of the Company dated 27 October 2023
“Initial Repurchase and Cancellation”	has the meaning ascribed thereto under the section headed “III. Proposed Repurchase and Cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares” in the letter from the Board in this circular
“Latest Practicable Date”	14 January 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase and Cancellation”	(i) the Initial Repurchase and Cancellation, and (ii) the Further Repurchase and Cancellation

DEFINITIONS

“Restricted Share(s)”	A Share(s) to be granted to the Incentive Participants by the Company on such conditions, and at the grant price, as specified under the Incentive Scheme. Such shares are subject to certain lock-up restrictions, which restrictions will be lifted when the unlocking conditions stipulated under the Incentive Scheme have been satisfied
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the shares of the Company
“Shenzhen Listing Rules”	《股票上市規則》 (“listing rules”) of the Shenzhen Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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:

Ma Changhai (Chairman)
Wang Decheng (General Manager)
Sun Shaojun
Yuan Hongming
Ma Xuyao

Non-executive Directors:

Zhang Liangfu
Richard Robinson Smith
Michael Martin Macht

Independent Non-executive Directors:

Jiang Yan
Chi Deqiang
Zhao Fuquan
Xu Bing
Tao Huaan

Supervisors:

Wang Yanlei
Wang Xuewen
Zhao Yongchang

Registered office:

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

Principal place of business

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

17 January 2025

*To: Holders of H Shares
Holders of A Shares*

Dear Sir or Madam,

- (1) ELECTION OF DIRECTOR**
(2) PROPOSED REPURCHASE AND CANCELLATION OF
PART OF THE RESTRICTED SHARES UNDER
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AND
(6) NOTICES OF EXTRAORDINARY GENERAL MEETING
AND CLASS MEETINGS

LETTER FROM THE BOARD

I. INTRODUCTION

Reference is made to the announcements of the Company dated 30 December 2024 in relation to, *inter alia*, (i) the proposed appointment of Director, (ii) the proposed Initial Repurchase and Cancellation, (iii) the proposed Cancellation of Shares Held in Designated Account, and (iv) the proposed change of registered capital and amendments of Articles of Association.

Reference is also made to the announcement of the Company dated 10 January 2025 in relation to (i) the proposed Further Repurchase and Cancellation and (ii) the proposed change of registered capital and amendments to the Articles of Association.

The purpose of this circular is to provide you with, among other things, further details on (i) the election of Director, (ii) the proposed repurchase and cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares, (iii) the proposed cancellation of the Shares held in the Company's securities account designated for repurchased shares, and (iv) the proposed change of registered capital and amendments to the Articles of Association.

II. ELECTION OF DIRECTOR

As disclosed in the announcement of the Company dated 30 December 2024, the Board has nominated Mr. Huang Weibiao (黃維彪) ("Mr. Huang") as a candidate for election as an executive Director of the Board, with effect from the date of approval by the Shareholders at the EGM and until the conclusion of the annual general meeting of the Company for the year ending 31 December 2026, which is the expiration of the term of the current session of the Board.

The nomination committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures provided by the proposed Director, the qualifications, skills and experience, time commitment and expected contribution of such proposed Director (with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the Company's corporate strategies). The nomination committee of the Company has recommended to the Board on election of the proposed Director.

The election of the abovementioned proposed Director is subject to the approval of the Shareholders by way of ordinary resolution at the EGM.

The biographical details of Mr. Huang who is nominated to stand for election at the EGM is set out below to enable the Shareholders to make an informed decision on his new election.

Mr. Huang Weibiao (黃維彪), Chinese, aged 43, holds a master's degree in management and is a senior economist. Mr. Huang Weibiao currently holds positions including the deputy secretary of the party committee and the director of the human resources department of the Company and the deputy secretary of the party committee, director and the director of the party organisation department of Weichai Group Holdings Limited* (濰柴控股集團有限公司). Mr. Huang Weibiao joined the Company in July 2006 and has long experience in human resources management. He previously held various positions including the deputy director of the

LETTER FROM THE BOARD

company office, the director of the human resources department, deputy manager of factory No. 1, and the director of the organisation, human resources and performance appraisal department of the Company, the director of the organisation and human resources department at China National Heavy Duty Truck Group Company Limited* (中國重型汽車集團有限公司), and the deputy director of the human resources department at Shandong Heavy Industry Group Co., Ltd.* (山東重工集團有限公司).

Mr. Huang will not enter into any service contract with the Company in respect of his service as a Director and will not receive any remuneration in respect of his appointment as a Director.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Huang (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 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 abovementioned proposed Director that will need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

III. PROPOSED REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES UNDER THE RESTRICTED SHARE INCENTIVE SCHEME OF A SHARES

Reference is made to the announcement of the Company dated 30 December 2024 and 10 January 2025, respectively, in respect of the Initial Repurchase and Cancellation and the Further Repurchase and Cancellation, pursuant to which the Board has approved the proposed repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by nine Incentive Participants in aggregate in the total number of 1,890,000 Shares as further detailed below, subject to the consideration and approval by way of special resolutions at the EGM and Class Meetings.

1. The Initial Repurchase and Cancellation

Reference is made to the announcement of the Company dated 30 December 2024 in relation to, *inter alia*, the proposed Initial Repurchase and Cancellation.

The proposed Initial Repurchase and Cancellation and its reasons

As eight of the Incentive Participants have been subject to re-designation, resignation or other circumstances, pursuant to the relevant terms of the Incentive Scheme, on 30 December 2024, the Board has approved the proposed repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by the aforementioned eight Incentive Participants in the total number of 1,590,000 Shares (the “**Initial Repurchase and Cancellation**”). The same has also been approved by the Remuneration Committee on 26 December 2024.

LETTER FROM THE BOARD

The proposed Initial Repurchase and Cancellation are subject to the consideration and approval at the EGM and Class Meetings.

Repurchase price and basis for the determination of the repurchase price

Four of the Incentive Participants discharged their labour relationship with the Company due to objective reasons such as re-designation. Pursuant to the terms of the Incentive Scheme, the Company shall repurchase the Restricted Shares from these Incentive Participants at RMB5.599 per Share plus the interests accrued with reference to the bank deposit rate for the same period.

Four other Incentive Participants resigned due to personal reasons. Pursuant to the requirements of the Incentive Scheme, the Company shall repurchase the Restricted Shares from these Incentive Participants at the lower of RMB5.599 per Share and the market price of the A Shares at the time of the repurchase. Based on the market price of the A Shares on the trading date prior to the date of the Board resolution approving the relevant Initial Repurchase and Cancellation, the repurchase price of the Restricted Shares from such Incentive Participant is determined as RMB5.599 per Share.

Quantity of the Restricted Shares to be repurchased and cancelled, the total amount and source of funding for the repurchase

The Company intends to repurchase and cancel the granted but not unlocked Restricted Shares held by the abovementioned eight Incentive Participants in the total number of 1,590,000 Shares (which represents approximately 2.03% of the total number of Restricted Shares granted under the Incentive Scheme, and approximately 0.02% of the existing share capital of the Company), and shall pay interests accrued with reference to the bank deposit rate for the same period to four of such Incentive Participants pursuant to the requirements of the Incentive Scheme in the manner as referred to above under the sub-section headed “Repurchase price and basis for the determination of the repurchase price”.

Accordingly, the total amount of funding for the repurchase of the relevant Restricted Shares will be approximately RMB8,902.4 thousand plus the relevant interests accrued with reference to the bank deposit rate for the same period, which amount will be funded by internal resources of the Company.

2. The Further Repurchase and Cancellation

Reference is made to the announcement of the Company dated 10 January 2025 in relation to, *inter alia*, the proposed Further Repurchase and Cancellation.

The proposed Further Repurchase and Cancellation and its reasons

As an additional Incentive Participant has been subject to re-designation, pursuant to the relevant terms of the Incentive Scheme, on 10 January 2025, the Board has approved the proposed repurchase and cancellation of all of the granted but not unlocked Restricted Shares held by the one additional Incentive Participant in the total number of 300,000 Shares (the “**Further Repurchase and Cancellation**”). The same has also been approved by the Remuneration Committee on 7 January 2025.

The proposed Further Repurchase and Cancellation (together with the Initial Repurchase and Cancellation) are subject to the consideration and approval at the EGM and Class Meetings.

Repurchase price and basis for the determination of the repurchase price

As the additional Incentive Participant is subject to re-designation, pursuant to the terms of the Incentive Scheme, the Company shall repurchase the Restricted Shares from such Incentive Participant at RMB5.599 per Share plus the interests accrued with reference to the bank deposit rate for the same period.

Quantity of the Restricted Shares to be repurchased and cancelled, the total amount and source of funding for the repurchase

The Company intends to repurchase and cancel the granted but not unlocked Restricted Shares held by the abovementioned one additional Incentive Participant in the total number of 300,000 Shares (which represents approximately 0.3833% of the total number of Restricted Shares granted under the Incentive Scheme, and approximately 0.0034% of the existing share capital of the Company), and shall pay interests accrued with reference to the bank deposit rate for the same period to such Incentive Participant pursuant to the requirements of the Incentive Scheme in the manner as referred to above under the sub-section headed “Repurchase price and basis for the determination of the repurchase price”.

Accordingly, the amount of funding for the repurchase of the relevant Restricted Shares from such additional Incentive Participant will be approximately RMB1,679.7 thousand plus the relevant interests accrued with reference to the bank deposit rate for the same period, which amount will be funded by internal resources of the Company.

IV. PROPOSED CANCELLATION OF THE SHARES HELD IN THE COMPANY'S SECURITIES ACCOUNT DESIGNATED FOR REPURCHASED SHARES

Pursuant to the requirements under relevant PRC laws and regulations, for companies repurchasing shares to implement share schemes, such repurchased shares shall be transferred out or cancelled within three years from the disclosure of repurchase results (i.e. the announcement on change of share capital). On 12 October 2022, the Company published the announcement on the progress (results of implementation) of repurchase of A Shares (《濰柴動力股份有限公司關於回購A股股份進展暨實施結果的公告》). As of 11 October 2022, the Company has completed the repurchase of A Shares, and has repurchased A Shares in the total number of 87,265,525 Shares through its securities account designated for repurchased shares by centralised price bidding for the purpose of the implementation of the Incentive Scheme. On 20 December 2023, the Company has completed the registration of the grant under the Incentive Scheme. The Company has granted 78,270,000 Restricted Shares to the Incentive Participants, and 8,995,525 Shares remain with the Company's securities account designated for repurchased shares.

Accordingly, in accordance with the requirements under relevant PRC laws and regulations and the repurchase plan of the Company, the Company intends to cancel all the 8,995,525 Shares held in the Company's securities account designated for repurchased shares and complete the relevant cancellation procedures in accordance with the requirements under relevant laws and regulations. On 30 December 2024, the Board approved the proposed cancellation of 8,995,525 Shares held in the Company's securities account designated for repurchased shares (the **"Cancellation of Shares held in Designated Account"**).

The proposed Cancellation of Shares held in Designated Account is subject to the consideration and approval by way of special resolutions at the EGM and Class Meetings.

V. SHARE CAPITAL STRUCTURE OF THE COMPANY AFTER COMPLETION OF THE REPURCHASE AND CANCELLATION AND CANCELLATION OF SHARES HELD IN DESIGNATED ACCOUNT

Reference is made to (i) the proposed Repurchase and Cancellation of all of the granted but not unlocked Restricted Shares held by nine Incentive Participants in aggregate in the total number of 1,890,000 Shares as detailed under the section headed "III. Proposed Repurchase and Cancellation of part of the Restricted Shares under the Restricted Share Incentive Scheme of A Shares" above, and (ii) the proposed cancellation of 8,995,525 Shares held in the Company's securities account designated for repurchased shares as detailed under the section headed "IV. Proposed Cancellation of the Shares held in the Company's Securities Account Designated for Repurchased Shares" above.

Upon the completion of (i) the Repurchase and Cancellation, and (ii) the Cancellation of Shares held in Designated Account, the total number of issued Shares of the Company will decrease by a total number of 10,885,525 Shares, and the Company will have a total number of 8,715,671,296 issued Shares.

LETTER FROM THE BOARD

The changes in the Company's share capital before and after (i) the Repurchase and Cancellation, and (ii) the Cancellation of Shares held in Designated Account are as follows:

Type of Shares	Before the relevant events			After the relevant events	
	Number of Shares	Percentage in total issued Shares (%)	Increase (+)/ Decrease (-)	Number of Shares	Percentage in total issued Shares (%)
A Shares	6,783,516,821	77.73%	-10,885,525	6,772,631,296	77.71%
– Shares subject to selling restrictions	1,807,485,604	20.71%	-1,890,000	1,805,595,604	20.72%
– Shares not subject to selling restrictions	4,976,031,217	57.02%	-8,995,525	4,967,035,692	56.99%
H Shares	1,943,040,000	22.27%	–	1,943,040,000	22.29%
Total	8,726,556,821	100.00%	-10,885,525	8,715,671,296	100.00%

VI. IMPACT OF THE REPURCHASE AND CANCELLATION AND CANCELLATION OF SHARES HELD IN DESIGNATED ACCOUNT ON THE COMPANY

The Repurchase and Cancellation and Cancellation of Shares held in Designated Account will be conducted in accordance with the requirements under the relevant PRC laws and regulations and the actual circumstances of the Company, and will not impose any material impact on the financial position and operations of the Company.

VII. OPINION OF THE SUPERVISORY COMMITTEE

The Supervisory Committee has considered the proposed Repurchase and Cancellation and is of the opinion that the Repurchase and Cancellation are in accordance with the requirements under the relevant PRC regulations and the Incentive Scheme, and do not involve any circumstances detrimental to the interests of the Company or its Shareholders. The Supervisory Committee has verified the number of Restricted Shares to be repurchased and cancelled and the list of Incentive Participants, and approved the Repurchase and Cancellation. Further, the Supervisory Committee is of the opinion that the proposed Cancellation of Shares held in Designated Account is in accordance with the requirements under the relevant PRC laws and regulations, and does not involve any circumstances detrimental to the interests of the Company or its Shareholders, and approved the proposed Cancellation of Shares held in Designated Account.

VIII. LEGAL OPINION OF THE PRC LEGAL ADVISOR

The PRC legal advisor of the Company is of the opinion that the proposed Repurchase and Cancellation have obtained the necessary authorisation and approval at the current stage; the proposed Repurchase and Cancellation by the Company are in accordance with the requirements under the relevant PRC laws, regulations and regulatory documents and the Incentive Scheme. The proposed Repurchase and Cancellation by the Company is subject to the approval of the general meeting of the Company, and requires the completion of procedures on reduction of capital and cancellation of shares in accordance with the relevant laws and regulations and the Articles of Association.

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IX. FOLLOW-UP ARRANGEMENTS FOR THE PROPOSED REPURCHASE AND CANCELLATION AND CANCELLATION OF SHARES HELD IN THE COMPANY'S SECURITIES ACCOUNT DESIGNATED FOR REPURCHASED SHARE

Upon obtaining the approval for the proposed Repurchase and Cancellation and Cancellation of Shares held in Designated Account at the EGM and Class Meetings, the Company will complete the relevant procedures for cancellation of relevant Shares in accordance with the relevant requirements of the Shenzhen Stock Exchange and Shenzhen Branch of the China Securities Depository and Clearing Corporation Limited and perform the relevant information disclosure obligations as appropriate.

X. PROPOSED GRANTING OF AUTHORISATION TO THE BOARD OF DIRECTORS TO DEAL WITH MATTERS RELATED TO REPURCHASE AND CANCELLATION UNDER THE INCENTIVE SCHEME

In view of possible repurchase and cancellation of other Restricted Shares granted under the Incentive Scheme pursuant to the terms of the Incentive Scheme in the future, for the purposes of ensuring smooth and efficient implementation of the Incentive Scheme, a resolution will be submitted to the Shareholders for approval by way of a special resolution at the EGM and Class Meetings, respectively, to authorise the Board to deal with the matters in relation to the repurchase and cancellation of Restricted Shares granted under the Incentive Scheme, including but not limited to the repurchase and cancellation of unlocked Restricted Shares granted to the Incentive Participants under the Incentive Scheme, and the amendment of the Articles of Association, the change in the registered capital of the Company, and the handling of the relevant procedures for change of registration with the industrial and commercial authority(ies) in connection with such repurchase and cancellation of unlocked Restricted Shares. The above authorisation to the Board, if approved at the EGM and Class Meetings, shall be valid throughout the term of the Incentive Scheme.

XI. PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As disclosed in the announcements of the Company dated 30 December 2024 and 10 January 2025 and in the above sections in this circular, (i) as a total number of nine Incentive Participants have been subject to re-designation, resignation or other circumstances, the Board proposed to repurchase and cancel of all of the granted but not unlocked Restricted Shares held by such Incentive Participants in the total number of 1,890,000 Shares, and (ii) the Board proposed to cancel all the 8,995,525 Shares held in the Company's securities account designated for repurchased shares. Should the aforementioned matters be approved by the EGM and Class Meetings and after the completion of the Repurchase and Cancellation and Cancellation of Shares held in Designated Account, the registered capital of the Company will be changed from RMB8,726,556,821 to RMB8,715,671,296, and the total number of Shares in issue will be changed from 8,726,556,821 Shares to 8,715,671,296 Shares, and the Articles of Association will be required to be amended accordingly.

LETTER FROM THE BOARD

To reflect the above changes, the Board proposed to make certain amendments to the Articles of Association in the details as set out below:

(1) Cover page of the Articles of Association:

The words “(Amended at the Company’s 2024 first extraordinary general meeting on 28 June 2024)” on the cover page of the Articles of Association be deleted in its entirety and be replaced by:

“(Amended at the Company’s 2025 first extraordinary general meeting on 10 February 2025)”

(2) Article 18 of the Articles of Association:

The words “Upon obtaining the approval by the examination and approval authority which is authorised by the State Council, the Company’s total number of ordinary shares in issue is 8,726,556,821 shares, including 215,000,000 shares issued to the promoters on incorporation. Details of capital contributions by the Company’s promoters upon the Company’s incorporation are as follows:” in the existing Article 18 be deleted in its entirety and be replaced by:

“Upon obtaining the approval by the examination and approval authority which is authorised by the State Council, the Company’s total number of ordinary shares in issue is 8,715,671,296 shares, including 215,000,000 shares issued to the promoters on incorporation. Details of capital contributions by the Company’s promoters upon the Company’s incorporation are as follows:”

(3) Article 19 of the Articles of Association:

The words “After the repurchase and cancellation of part of the restricted shares and the cancellation of treasury shares in the Company’s designated securities account by the Company in 2025, a total of 8,715,671,296 ordinary shares of the Company are in issue, of which holders of A Shares are interested in 6,772,631,296 shares and holders of overseas listed foreign shares are interested in 1,943,040,000 shares.” be added after the last paragraph of the existing Article 19.

(4) Article 20 of the Articles of Association:

The words “The share capital of the Company consists of 8,726,556,821 ordinary shares, of which 1,943,040,000 shares are held by the shareholders of overseas listed foreign shares and 6,783,516,821 shares are held by shareholders of A Shares.” in the existing Article 20 be deleted in its entirety and be replaced by:

“The share capital of the Company consists of 8,715,671,296 ordinary shares, of which 1,943,040,000 shares are held by the shareholders of overseas listed foreign shares and 6,772,631,296 shares are held by shareholders of A Shares.”

LETTER FROM THE BOARD

(5) Article 21 of the Articles of Association:

The words “*The Company’s registered capital is RMB8,726,556,821.*” in the existing Article 20 be deleted in its entirety and be replaced by:

“The Company’s registered capital is RMB8,715,671,296.”

Since the Company is a PRC incorporated company and the official Articles of Association 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.

The above proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of special resolution at the EGM, and the final approval and registration by the relevant company registration authority.

XII. EGM AND CLASS MEETINGS

It was proposed that the election of Mr. Huang Weibiao as an executive Director of the Company shall be considered and, if thought fit, approved at the EGM. It was further proposed that (i) the proposed Repurchase and Cancellation, (ii) the proposed Cancellation of Shares held in Designated Account, (iii) the granting of authorisation to the Board to deal with matters related to repurchase and cancellation under the Incentive Scheme, and (iv) the proposed change of registered capital and amendments to the Articles of Association shall be considered and, if thought fit, approved at the EGM.

The EGM will be held at the Company’s conference room at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the PRC on Monday, 10 February 2025 to consider and, if thought fit, approve, *inter alia*, the matters as set out in the notice convening the EGM set out in pages 15 to 16 of this circular. The A Shareholders’ Class Meeting will be held immediately after the conclusion of the EGM, at the same place, and the H Shareholders’ Class Meeting will be held immediately after the conclusion of the A Shareholders’ Class Meeting, at the same place, to consider and, if thought fit, approve (i) the proposed Repurchase and Cancellation, (ii) the proposed Cancellation of Shares held in Designated Account, and (iii) the granting of authorisation to the Board to deal with matters related to repurchase and cancellation under the Incentive Scheme. Notices convening the EGM and the Class Meetings are set out on pages 15 to 20 of this circular.

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

LETTER FROM THE BOARD

The forms of proxy for use at the EGM and the Class Meetings are published together 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 and refer to the procedures set out therein. Whether or not you intend to be present at such meetings, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (with respect to the holders of H Shares) no later than 24 hours before the time fixed for holding the relevant meeting or any adjournment thereof.

Completion and delivery of the forms of proxy will not prevent you from attending and voting at the relevant meeting or any adjournment thereof if you so wish.

XIII. CLOSURE OF REGISTER OF HOLDERS OF H SHARES

The register of holders of H Shares of the Company will be closed from Wednesday, 5 February 2025 to Monday, 10 February 2025, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the EGM and the H Shareholders' Class Meeting, 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 Tuesday, 4 February 2025.

XIV. RESPONSIBILITY STATEMENT

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

XV. RECOMMENDATIONS

Having considered the reasons set out herein, the Directors, including the independent non-executive Directors, are of the opinion that (i) the election of Mr. Huang Weibiao as an executive Director of the Company, (ii) the Repurchase and Cancellation, (iii) the Cancellation of Shares held in Designated Account, (iv) the granting of authorisation to the Board to deal with matters related to repurchase and cancellation under the Incentive Scheme, and (v) the change of registered capital of the Company and amendments to the Articles of Association, to be proposed at the EGM and Class Meetings are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions regarding the same.

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



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 EXTRAORDINARY GENERAL MEETING OF
THE SHAREHOLDERS OF WEICHAI POWER CO., LTD.**

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Weichai Power Co., Ltd. (the “**Company**”) 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 on Monday, 10 February 2025 at 2:50 p.m. for the purposes of considering and, if thought fit, approving the matters set out below. Unless the context otherwise requires, terms defined in the circular to the shareholders of the Company dated 17 January 2025, of which this notice forms part (the “**Circular**”) shall have the same meaning when used herein.

AS ORDINARY RESOLUTION

1. To consider and approve the election of Mr. Huang Weibiao as an executive Director of the Company for a term from the date of the EGM to the conclusion of the annual general meeting of the Company for the year ending 31 December 2026 (both days inclusive).

AS SPECIAL RESOLUTIONS

2. To consider and approve the Repurchase and Cancellation (as defined in the Circular) of part of the Restricted Shares.
3. To consider and approve the Cancellation of Shares held in Designated Account (as defined in the Circular).
4. To consider and approve the granting of authorisation to the board of directors to deal with the matters related to repurchase and cancellation under the Incentive Scheme (as defined in the Circular).
5. To consider and approve the change of registered capital and amendments to the Articles of Association as set out in the section headed “XI. Proposed Change of Registered Capital and Amendments to the Articles of Association” in the “Letter from the Board” contained in the Circular. *(Note 1)*

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

Hong Kong, 17 January 2025

NOTICE OF EGM

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 Wednesday, 5 February 2025 to Monday, 10 February 2025 (both days inclusive). Holders of H Shares whose names appear on the register of H Shares kept at Computershare Hong Kong Investor Services Limited on Monday, 10 February 2025 are entitled to attend and vote at the EGM following completion of the registration procedures. To qualify for attendance and voting at the EGM, 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 Tuesday, 4 February 2025. The address of the Company’s H-Share Registrar is as follows:
- Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen’s Road East
Wanchai
Hong Kong
- (B) Each holder of H Shares of the Company entitled to attend and vote at the EGM may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the EGM 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 EGM 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 EGM.
- (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 EGM 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 EGM. 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 EGM, 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 EGM 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 EGM and end on (and exclude) the date that is seven (7) days before the date of the EGM.
- (H) The EGM is expected to last for not more than half a day. Shareholders who attend the EGM shall bear their own travelling and accommodation expenses.
- (I) Since the Company is a PRC incorporated company and the official Articles of Association of the Company are in the Chinese language, the proposed amendments in the English version of the Circular 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. Accordingly, in the event of any inconsistency between the English Translation and the Official Amendments, the Official Amendments shall prevail.

As at the date of this notice, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Ma Xuyao; the non-executive Directors of the Company are Mr. Zhang Liangfu, Mr. Richard Robinson Smith and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Ms. Jiang Yan, Mr. Chi Deqiang, Mr. Zhao Fuquan, Mr. Xu Bing and Mr. Tao Huaan.

NOTICE OF A SHAREHOLDERS' CLASS MEETING



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 THE CLASS MEETING OF THE HOLDERS OF A SHARES

NOTICE IS HEREBY GIVEN that the class meeting (the “**A Shareholders’ Class Meeting**”) of the holders of A shares (“**A Shares**”) of Weichai Power Co., Ltd. (the “**Company**”) will be held at the Company’s conference room at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the PRC on Monday, 10 February 2025 immediately after the conclusion of the extraordinary general meeting of the shareholders of the Company to be held on the same date for the purpose of considering and, if though fit, approving the matters set out below. Unless the context requires otherwise, terms defined in the circular to the shareholders of the Company (the “**Shareholders**”) dated 17 January 2025 of which this notice forms part (the “**Circular**”) shall have the same meanings when used herein.

AS SPECIAL RESOLUTIONS

1. To consider and approve the Repurchase and Cancellation (as defined in the Circular) of part of the Restricted Shares.
2. To consider and approve the Cancellation of Shares held in Designated Account (as defined in the Circular).
3. To consider and approve the granting of authorisation to the board of directors to deal with the matters related to repurchase and cancellation under the Incentive Scheme (as defined in the Circular).

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

Hong Kong, 17 January 2025

NOTICE OF A SHAREHOLDERS' CLASS MEETING

Notes:

- (A) Holders of A Shares of the Company whose names appear on the register of A Shares of the Company upon the conclusion of trading on 5 February 2025 are entitled to attend and vote at the A Shareholders' Class Meeting.
- (B) Please refer to the notice of the A Shareholders' Class Meeting published on the website of the Shenzhen Stock Exchange in respect of the eligibility of attendance, registration procedure, proxy and other relevant matters.
- (C) The A Shareholders' Class Meeting is expected to last for not more than half a day. Shareholders who attend the A Shareholders' Class Meeting shall bear their own travelling and accommodation expenses.

As at the date of this notice, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Ma Xuyao; the non-executive Directors of the Company are Mr. Zhang Liangfu, Mr. Richard Robinson Smith and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Ms. Jiang Yan, Mr. Chi Deqiang, Mr. Zhao Fuquan, Mr. Xu Bing and Mr. Tao Huaan.

NOTICE OF H SHAREHOLDERS' CLASS MEETING



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 THE CLASS MEETING OF THE HOLDERS OF H SHARES

NOTICE IS HEREBY GIVEN that the class meeting (the “H Shareholders’ Class Meeting”) of the holders of H shares (“H Shares”) of Weichai Power Co., Ltd. (the “Company”) will be held at the Company’s conference room at 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province, the PRC on Monday, 10 February 2025 immediately after the conclusion of the class meeting of the holders of the A Shares of the Company to be held on the same date for the purpose of considering and, if thought fit, approving the matters set out below. Unless the context requires otherwise, terms defined in the circular to the shareholders of the Company (the “Shareholders”) dated 17 January 2025 of which this notice forms part (the “Circular”) shall have the same meanings when used herein.

AS SPECIAL RESOLUTIONS

1. To consider and approve the Repurchase and Cancellation (as defined in the Circular) of part of the Restricted Shares.
2. To consider and approve the Cancellation of Shares held in Designated Account (as defined in the Circular).
3. To consider and approve the granting of authorisation to the board of directors to deal with the matters related to repurchase and cancellation under the Incentive Scheme (as defined in the Circular).

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

Hong Kong, 17 January 2025

NOTICE OF H SHAREHOLDERS' CLASS MEETING

Notes:

- (A) The Company will not process registration of transfers of H Shares of the Company from Wednesday, 5 February 2025 to Monday, 10 February 2025 (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 Monday, 10 February 2025 are entitled to attend and vote at the H Shareholders' Class Meeting following completion of the registration procedures.

To qualify for attendance and voting at the H Shareholders' Class 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 and Transfer Office, not later than 4:30 p.m. on Tuesday, 4 February 2025. The address of the Company's H Share Registrar and Transfer Office is as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

- (B) Each holder of H Shares of the Company entitled to attend and vote at the H Shareholders' Class Meeting may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the H Shareholders' Class Meeting on its 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 authorization (if any) must be notarised. If a corporate Shareholder appoints a person other than its legal representative to attend the H Shareholders' Class 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.
- (D) To be valid, the form of proxy and the relevant notarised power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in Note (C) above must be delivered to the Company's H Share Registrar and Transfer Office, 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 H Shareholders' Class Meeting.
- (E) A Shareholder or his proxy should produce proof of identity when attending the H Shareholders' Class 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 H Shareholders' Class Meeting, such legal representative or other person shall produce his 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 authorization of that legal representative or other person.
- (F) The H Shareholders' Class Meeting is expected to last for not more than half a day. Shareholders who attend the H Shareholders' Class Meeting shall bear their own travelling and accommodation expenses.

As at the date of this notice, the executive Directors of the Company are Mr. Ma Changhai, Mr. Wang Decheng, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Ma Xuyao; the non-executive Directors of the Company are Mr. Zhang Liangfu, Mr. Richard Robinson Smith and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Ms. Jiang Yan, Mr. Chi Deqiang, Mr. Zhao Fuquan, Mr. Xu Bing and Mr. Tao Huaan.