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If you have sold or transferred all your shares in Great Wall Motor Company Limited, you should at once pass this supplemental circular and the enclosed proxy form to the purchaser, the transferee, the bank, the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



長城汽車股份有限公司

GREAT WALL MOTOR COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2333)

(1) PROPOSED NON-PUBLIC ISSUANCE OF A SHARES (REVISED)
(2) FEASIBILITY REPORT ON THE USE OF PROCEEDS FROM
THE NON-PUBLIC ISSUANCE OF A SHARES (REVISED)
(3) REPORT ON THE USE OF PROCEEDS FROM
PREVIOUS FUND RAISING EXERCISE (AS AT 30 JUNE 2015)
(4) PROPOSED CAPITALISATION ISSUE
(5) PROPOSED DISTRIBUTION OF CASH DIVIDENDS
(6) PROPOSED ABSORPTION AND MERGER OF
WHOLLY-OWNED SUBSIDIARIES
(7) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(8) SUPPLEMENTAL NOTICE OF EGM

This supplemental circular should be read together with the Last Circular and the Announcement of Postponement of the Original EGM of the Company.

Due to the reasons set out in the Announcement of Postponement of the Original EGM, the EGM will convene on Tuesday, 22 September 2015 at 2:00 p.m. at the Company's Conference Room, No.2266 Chaoyang Road South, Baoding, Hebei Province, the PRC. The supplemental notice of EGM is set out on pages 47 to 51 of this supplemental circular.

The Proxy Form for the Original EGM issued by the Company on 10 July 2015 is superseded by the Proxy Form for the EGM issued by the Company on 28 August 2015. Whether or not you are able to attend the EGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon. For H Shareholders, the proxy form should be returned, in person or by post, to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and, in any event, not less than 24 hours before the time fixed for the EGM and any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM and any adjournment thereof should you so wish.

Due to the postponement of the Original EGM, the deadline for returning the reply slip will be extended to 2 September 2015. If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to the office of the secretary to the Board of the Company on or before Wednesday, 2 September 2015.

* For identification purposes only

7 September 2015

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EXPECTED TIMETABLE OF THE CAPITALISATION ISSUE

EGM.	2:00 p.m. on Tuesday, 22 September 2015
Publication of poll results of the EGM	Tuesday, 22 September 2015
Last day of dealings in H Shares on cum-right basis	Tuesday, 29 September 2015
First day of dealings in H Shares on ex-right basis.	Wednesday, 30 September 2015
Latest time for lodging forms of transfer of H Shares in order to be entitled to the Capitalisation H Shares	4:30 p.m. on Friday, 2 October 2015
Closure of H Share register of members of the Company for the Capitalisation Issue	Saturday, 3 October 2015 to Monday, 12 October 2015 (both days inclusive)
Record date for determining entitlement to the Capitalisation Issue	Monday, 12 October 2015
H Share Register of members of the Company reopens	Tuesday, 13 October 2015
Despatch of share certificates for Capitalisation H Shares	Tuesday, 13 October 2015
First day of dealings in Capitalisation H Shares	Wednesday, 14 October 2015
Notes: (1)	This timetable is not applicable to the Capitalisation Issue to A Shareholders.
(2)	The expected timetable for the Capitalisation Issue is subject to a number of conditions set out in this supplemental circular and hence is indicative only. If there are any material changes to the expected timetable, the Company will make further announcement(s) where necessary.

DEFINITIONS

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

“A Shares”	Domestic Share(s) of RMB1.00 each in the share capital of the Company which are listed on Shanghai Stock Exchange and traded in Renminbi (Stock Code: 601633);
“A Shareholder(s)”	holders of A Share(s);
“Announcement of Postponement of the Original EGM”	the Company’s announcement dated 25 August 2015 in respect of the postponement of the Original EGM;
“Articles of Association”	articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
“Baoding Boxiang”	Baoding Great Wall Boxiang Automotive Parts Manufacturing Co., Ltd. (保定長城博翔汽車零部件製造有限公司), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Company;
“Baoding Xinyuan”	Baoding Xinyuan Automobile Inner Decoration Co., Ltd. (保定信遠汽車內飾件有限公司), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Company;
“Board”	the board of Directors of the Company;
“Capitalisation A Shares”	A Shares to be allotted and issued by way of the Capitalisation Issue by the Company;
“Capitalisation H Shares”	H Shares to be allotted and issued by way of the Capitalisation Issue by the Company;
“Capitalisation Issue”	the issue of Shares to Shareholders by way of capitalisation of the Company’s capital reserve on the basis of 10 H Shares for every 10 H Shares in issue on the Record Date and 10 A Shares for every 10 A Shares in issue on the A Share record date to be determined after the EGM and the issue of share dividend to the Shareholders by way of capitalisation of the Company’s undistributed profits on the basis of 10 H Shares for every 10 H Shares in issue on the Record Date and 10 A Shares for every 10 A Shares in issue on the A Share record date to be determined after the EGM;
“Capitalisation Shares”	A Shares and H Shares to be allotted and issued by way of the Capitalisation Issue by the Company;
“Cash Dividends”	with the meaning ascribed thereto under the section headed “Proposed Distribution of Cash Dividends” in this supplemental circular;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

DEFINITIONS

“Company” or “Great Wall Motor”	長城汽車股份有限公司 (Great Wall Motor Company Limited*), a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on Hong Kong Stock Exchange and Shanghai Stock Exchange, respectively;
“Company Law”	the Company Law of the PRC, as amended from time to time;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	director(s) of the Company;
“EGM”	extraordinary general meeting of the Company to be held at 2:00 p.m. on Tuesday, 22 September 2015 at the Company’s Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC;
“Exquisite Foundry”	Baoding Great Wall Exquisite Foundry Company Limited (保定長城精工鑄造有限公司), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Company;
“H Shares”	the overseas-listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars (Stock Code: 2333);
“H Shareholder(s)”	holders of H Share(s);
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Innovation GW”	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), a company incorporated in the PRC, which is the controlling shareholder of the Company;
“Internal Combustion Engine”	Great Wall Baoding Internal Combustion Engine Manufacturing Company Limited (保定長城內燃機製造有限公司), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Company;
“Last Circular”	circular of the Company dated 27 July 2015 in respect of, among other things, the Original Non-Public Issuance of A Shares;
“Latest Practicable Date”	4 September 2015, being the latest practicable date prior to the issuance of this supplemental circular for ascertaining certain information contained herein;

* For identification purposes only

DEFINITIONS

“Macs”	Macs (Baoding) Auto A/C Systems Co.,Ltd. (麥克斯 (保定) 汽車空調系統有限公司), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Company;
“Non-Public Issuance”	the proposed issuance of not more than 276,434,000 A Shares by the Company to not more than ten target investors and the proceeds from the issuance of A Share is expected to be not more than RMB12.0 billion;
“Original EGM”	the extraordinary general meeting originally scheduled to be held on 2 September 2015;
“Original EGM Notice”	the notice of extraordinary general meeting issued by the Company on 10 July 2015;
“Original Non-Public Issuance”	The original proposal to issue not more than 387,007,600 A Shares by the Company to not more than ten target investors and the proceeds from the issuance of A Share is expected to be not more than RMB16.8 billion;
“Overseas Shareholder(s)”	the holder(s) of H Share(s) whose address(es) as stated in the register of H Shares of the Company on the Latest Practicable Date is/are outside Hong Kong, if any;
“Parties”	Merging party and merged parties of the absorption and merger as stated in the Appendix III to this supplemental circular;
“PRC”	the People’s Republic of China, excluding, for the purpose of this supplemental circular only, Hong Kong, the Macau Special Administrative Region and Taiwan;
“Price Determination Date”	11 July 2015, being the date of the announcement regarding the resolution passed at the tenth meeting of the fifth session of the Board (i.e. the publication date of such announcement on the newspaper in the PRC);
“Record Date”	12 October 2015, being the date for determining H Shareholders who qualify for the Capitalisation Issue;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Share(s) and H Share(s);
“Shareholder(s)”	holder(s) of the Share(s) in the Company, including A Share(s) and H Share(s); and
“subsidiary(ies)”	unless the context requires otherwise, has the meaning ascribed thereto under the Hong Kong Listing Rules.



長城汽車股份有限公司

GREAT WALL MOTOR COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2333)

Executive Directors:

Wei Jian Jun
Liu Ping Fu
Wang Feng Ying
Hu Ke Gang
Yang Zhi Juan

***Registered office, head office and
principal place of business:***

No. 2266 Chaoyang Road South
Baoding
Hebei Province
the PRC

Non-executive Directors:

He Ping
Niu Jun

Independent non-executive Directors:

Wong Chi Hung, Stanley
Lu Chuang
Liang Shang Shang
Ma Li Hui

7 September 2015

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED NON-PUBLIC ISSUANCE OF A SHARES (REVISED)**
- (2) FEASIBILITY REPORT ON THE USE OF PROCEEDS FROM
THE NON-PUBLIC ISSUANCE OF A SHARES (REVISED)**
- (3) REPORT ON THE USE OF PROCEEDS FROM
PREVIOUS FUND RAISING EXERCISE (AS AT 30 JUNE 2015)**
- (4) PROPOSED CAPITALISATION ISSUE**
- (5) PROPOSED DISTRIBUTION OF CASH DIVIDENDS**
- (6) PROPOSED ABSORPTION AND MERGER OF
WHOLLY-OWNED SUBSIDIARIES**
- (7) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND**
- (8) SUPPLEMENTAL NOTICE OF EGM**

1. INTRODUCTION

Reference is made to the Last Circular, the Original EGM Notice, and the Announcement of Postponement of the Original EGM and the Company's announcement dated 28 August 2015. Unless otherwise stated, capitalised terms used in this supplemental circular should have the same meaning as those defined in the Last Circular.

* For identification purposes only

LETTER FROM THE BOARD

This supplemental circular is issued in relation to the EGM to be held at 2:00 p.m. on Tuesday, 22 September 2015 at the Company's Conference Room, No.2266 Chaoyang Road South, Baoding, Hebei Province, the PRC.

This supplemental circular should be read together with the Last Circular and the Announcement of Postponement of the Original EGM.

On 27 August 2015, the Company received an ad hoc motion from Innovation GW, the controlling shareholder of the Company, regarding the proposed amendments of matters pertinent to the Original Non-Public Issuance, and the additional motions including proposed Capitalisation Issue, proposed distribution of Cash Dividends, proposed mergers and acquisitions of certain wholly-owned subsidiaries of the Company and proposed amendments to the Articles of Association. Please refer to the contents of this supplemental circular for details.

2. PROPOSED NON-PUBLIC ISSUANCE OF A SHARES (REVISED)

2.1 Terms of the Non-Public Issuance of A Shares of the Company

A proposal is received from Innovation GW, the controlling shareholder of the Company. It is proposed to adjust the terms of the Original Non-Public Issuance (details of which were set out in the Last Circular) to the effect that the proceeds to be used for the development of new energy vehicle shall be reduced from RMB5.08 billion to RMB2.80 billion; the proceeds to be used for the development of smart cars shall be reduced from RMB5.02 billion to RMB2.50 billion; and the total proceeds shall be reduced from RMB16.80 billion to RMB12.00 billion. The issue number shall be adjusted not more than 276,434,000. The rest of the terms shall remain unchanged.

Having considered the operation of the Company and to ensure the success of the Non-Public Issuance, the Board has decided to adopt the proposal after careful consideration and discussion and revise the terms of the Original Non-Public Issuance.

The Company proposes to issue not more than 276,434,000 A Shares, representing approximately 13.76% of the A Shares in issue and approximately 9.09% of the total shares of the Company in issue as at the Latest Practicable Date. The A Shares will be issued under the General Mandate to allot, issue and deal with A Shares granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 12 May 2015 subject to the limit up to 20% of the number of A Shares in issue as at the date of the annual general meeting. Accordingly, the Company is authorized to issue up to 401,848,600 A Shares under the General Mandate. Up to the date of this supplemental circular, no A Share has been issued under the General Mandate. The Company will seek the Shareholders' approval in respect of the Non-Public Issuance of A Shares which will be valid for a period of 12 months from the passing date of the relevant resolutions at the EGM. The Non-Public Issuance of A Shares is subject to, among other things, the approval from the CSRC. As at the date of this supplemental circular, the Company has not applied to the CSRC and application to the CSRC may only be made after the approvals from the Shareholders at the EGM.

LETTER FROM THE BOARD

The revised terms of Non-Public Issuance is as follows:

(1) Class and nominal value of the Shares to be issued

The Shares to be issued under the Non-Public Issuance are RMB denominated ordinary Shares (A Shares) of the Company of RMB1.00 each, which will be listed in China.

(2) Method of issuance

The A Shares will be issued by way of Non-Public Issuance to target investors within six months following the approval of the CSRC.

(3) Target investors and method of subscription

The target investors of the Non-Public Issuance shall be not more than ten and shall be securities investment fund management companies, securities companies, trust investment companies, financial companies, insurance institutional investors, qualified foreign institutional investors, other domestic corporate investors approved by the CSRC and natural persons. A securities investment fund management company subscribes for the A Shares through two or more funds under its management will be regarded as one subscriber. Trust investment companies may only subscribe with their own funds. Subscription by all target investors shall only be settled in cash.

Subject to the obtaining of approval for the issuance from the CSRC by the Company, the chairman of the Board, persons authorized by the chairman of the Board and the lead underwriter will determine the target investors according to the laws, regulations and requirement of the relevant regulatory authorities, prices quoted by the target investors and principle of price priority.

If the number of investors is less than six, the Company will disclose the names of the investors in accordance with the applicable requirements of the Hong Kong Listing Rules.

(4) Number of shares to be issued

Not more than 276,434,000 A Shares will be issued under the Non-Public Issuance (representing approximately 13.76% of the A Shares in issue and approximately 9.09% of the total issued Shares of the Company as at the Latest Practicable Date) and the aggregate proceeds amount of the Non-Public Issuance is expected to be not more than RMB12.0 billion. The actual number of A Shares to be issued under the Non-Public Issuance will be determined according to the issue price of the A Shares under the Non-Public Issuance. Subject to such maximum number (which may be adjusted for ex-dividend or ex-right), the number of A Shares to be issued under the Non-Public Issuance will be determined by the chairman of the Board and the persons authorised by the chairman of the Board pursuant to the authorization given by the Shareholders at the EGM after the negotiation with the lead underwriter of the Non-Public Issuance with reference to market conditions.

LETTER FROM THE BOARD

(5) Price determination date and pricing principles

The Price Determination Date of A Shares to be issued under the Non-Public Issuance shall be the date of announcement of the resolutions passed at the tenth meeting of the fifth session of the Board (i.e. the publication date of such announcement on the newspaper in the PRC), being 11 July 2015. The issue price shall be not less than RMB43.41 per Share, being not less than 90% of the average trading price of A Shares of the Company over the 20 trading days immediately before the Price Determination Date (being the total turnover of A Shares over the 20 trading days before the Price Determination Date divided by the total trading volume of A Shares over the 20 trading days before the Price Determination Date). The indicative minimum issue price of RMB43.41 per Share under the Non-Public Issuance represents a discount of less than 20% to the higher of the closing price of the A Shares on 18 June 2015 (i.e. RMB42.76) and the average closing price of the A Shares in the 5 trading days immediately before the suspension of trading of the A Shares on 19 June 2015 (i.e. RMB45.874). In the event that there is any ex-dividend or ex-right adjustment on A Shares during the period from the Price Determination Date to the date of issue of A Shares under the Non-Public Issuance as a result of distribution of dividends, issue of bonus shares, capitalisation issue, issue of new shares or rights issue, the minimum issue price under the Non-Public Issuance shall be adjusted accordingly.

Subject to the above minimum issue price, chairman of the Board and persons authorized by the chairman of the Board shall determine the final issue price in accordance with the authorization given by the Shareholders at the EGM, the Measures for the Administration of Issuance of Securities by Listed Companies (《上市公司證券發行管理辦法》), the Implementation Rules for the Non-Public Issuance of Shares by Listed Companies (《上市公司非公開發行股票實施細則》) and the relevant requirements of the CSRC after negotiation with the lead underwriter with reference to the prices quoted by the target investors and principle of price priority.

(6) Validity of the resolutions regarding the Non-Public Issuance

The resolutions regarding the Non-Public Issuance shall remain effective for a period of 12 months from the date of approval at the EGM.

(7) Lock-up arrangement

The investors shall not transfer the A Shares subscribed for under the Non-Public Issuance within 12 months from the date of completion of the Non-Public Issuance. Trading of the Shares after the lock-up period shall be dealt with in accordance with the relevant regulations of the CSRC and Shanghai Stock Exchange.

LETTER FROM THE BOARD

(8) Amount and use of proceeds

The total proceeds from the Non-Public Issuance of A Shares is expected to be not more than RMB12.0 billion. The net proceeds after deducting fees will be used as follows:

Unit: RMB10,000

No.	Project	Total investment	Proposed amount of proceeds to be applied	Entity involved
1	Research and development of new energy vehicles	508,000	280,000	The Company
2	Smart transmission system for new energy vehicle with annual production capacity of 500,000 units	414,233	400,000	The Company
3	New energy vehicle motor and management device with annual production capacity of 500,000 sets	176,159	170,000	The Company
4	Driving battery system for new energy vehicle with annual production capacity of 1 million packs	104,405	100,000	The Company
5	Research and development of smart vehicles	503,260	250,000	The Company
	Total	<u>1,706,057</u>	<u>1,200,000</u>	—

In the event that the amount of net proceeds from the Non-Public Issuance is less than the amount proposed to be used for the projects above, the Company will, based on the actual fund raised, adjust and decide the allocation of proceeds to particular projects, priority of the projects and the investment amount in accordance with the priority and importance of the projects. Any shortfall will be made up by the Company with its own fund or through other financing means.

Before the receipt of the proceeds from the Non-Public Issuance, the Company will use its funds so required based on the progress of the projects. When the proceeds is available, such funds used will be replenished by the proceeds so raised in accordance with the procedures required by the relevant regulations.

(9) Retained profits prior to the Non-Public Issuance

Upon completion of the Non-Public Issuance, all Shareholders (including the holders of A Shares to be issued under the Non-Public Issuance) shall be entitled to the retained unallocated profits of the Company.

(10) Place of listing

The Company will apply to Shanghai Stock Exchange for the listing of, and permission to deal in, the A Shares to be issued under the Non-Public Issuance. Dealing in the A Shares to be issued under the Non-Public Issuance on Shanghai Stock Exchange will commence upon expiration of the lock-up period.

LETTER FROM THE BOARD

2.2 Shareholding structure of the Company

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately after completion of the Non-Public Issuance, assuming that 276,434,000 A Shares will be issued under the Non-Public Issuance and no other changes to the shareholding structure:

	As at the Latest Practicable Date			Immediately after completion of the Non-Public Issuance of A Shares (without taking into account the Capitalisation Shares)		
	Number of Shares in issue	Approximate percentage of shareholding in the Company's total issued A Shares (%)	Approximate percentage of shareholding in the Company's total issued share capital (%)	Number of Shares in issue	Approximate percentage of shareholding in the Company's total issued A Shares (%)	Approximate percentage of shareholding in the Company's total issued share capital (%)
A Shares						
— Existing A Shares	2,009,243,000	100.00	66.04	2,009,243,000	87.91	60.54
— New A Shares to be issued	—	—	—	276,434,000	12.09	8.33
H Shares	<u>1,033,180,000</u>	<u>—</u>	<u>33.96</u>	<u>1,033,180,000</u>	<u>—</u>	<u>31.13</u>
Total	<u>3,042,423,000</u>	<u>—</u>	<u>100.00</u>	<u>3,318,857,000</u>	<u>—</u>	<u>100.00</u>

Note: To the best of information and knowledge, as at the Latest Practicable Date, (i) Innovation GW held 1,705,000,000 A Shares, representing approximately 56.04% of the total issued share capital of the Company, and (ii) Mr. Hu Ke Gang, an executive Director, held 30,511 A Shares, representing approximately 0.0015% of the total number of A Shares in issue. The remaining A Shareholders and all the H Shareholders are public Shareholders.

The total share capital of the Company immediately before the Non-Public Issuance was 3,042,423,000 Shares. Innovation GW is interested in 1,705,000,000 A Shares, representing 56.04% of the total issued share capital of the Company as at the Latest Practicable Date, and is the controlling shareholder of the Company. Mr. Wei Jian Jun is the de facto controller of the Company.

The number of A Shares to be issued shall be not more than 276,434,000. After completion of the Non-Public Issuance, Innovation GW remains to be the controlling shareholder of the Company and Mr. Wei Jian Jun will still be de facto controller of the Company. The control of the Company will remain unchanged after the Non-Public Issuance.

2.3 Proposal on the Non-Public Issuance of A Shares

A proposal is received from Innovation GW, a controlling shareholder of the Company, to adjust the terms of Proposal on the Non-Public Issuance of A Shares of Great Wall Motor Company Limited through amendment to the Original Non-Public Issuance.

Having considered the operation of the Company and to ensure the success of the Non-Public Issuance, the Board has decided to adopt the proposal and reviewed the Proposal on the Non-Public Issuance of A Shares of Great Wall Motor Company Limited (revised). The details are set out in the announcement of the Company dated 28 August 2015 and published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) — “Proposal on the Non-Public Issuance of A Shares of Great Wall Motor Company Limited (revised) (《長城汽車股份有限公司非公開發行A股股票預案》(修訂稿))

LETTER FROM THE BOARD

3. FEASIBILITY REPORT ON THE USE OF PROCEEDS FROM THE NON-PUBLIC ISSUANCE OF A SHARES (REVISED)

A proposal is received from Innovation GW, the controlling shareholder of the Company, to adjust the “Feasibility Report on the Use of Proceeds from the Non-Public Issuance of A Shares of Great Wall Motor Company Limited” to the effect that the proceeds to be used for the development of new energy vehicle shall be reduced from RMB5.08 billion to RMB2.8 billion; the proceeds to be used for the development of smart cars shall be reduced from RMB5.02 billion to RMB2.5 billion; and the total proceeds shall be reduced from RMB16.8 billion to RMB12.0 billion. The rest of the report shall remain unchanged.

Having considered the operation of the Company and the feasibility of the use of the proceeds from the Non-Public Issuance of A Shares, the Board has decided to adopt the proposal and have reviewed the Feasibility Report on the Use of Proceeds from the Non-Public Issuance of A Shares of Great Wall Motor Company Limited (revised). Details of the Feasibility Report on the Use of Proceeds from the Non-Public Issuance of A Shares of Great Wall Motor Company Limited (revised) are set out in the Appendix I to this supplemental circular.

4. REPORT ON THE USE OF PROCEEDS FROM PREVIOUS FUND RAISING EXERCISE (AS AT 30 JUNE 2015)

A proposal is received from Innovation GW, the controlling shareholder of the Company, for the preparation of the Report on the Use of Proceeds from Previous Fund Raising Exercise of Great Wall Motor Company Limited as at 30 June 2015.

The Board of the Company has decided to adopt the Report on the Use of Proceeds from Previous Fund Raising Exercise of Great Wall Motor Company Limited (as at 30 June 2015). Details of the Report on the Use of Proceeds from Previous Fund Raising Exercise of Great Wall Motor Company Limited (as at 30 June 2015) are set out in the Appendix II to this supplemental circular.

5. AUTHORISATION TO THE BOARD, THE CHAIRMAN OF THE BOARD AND THE RELEVANT AUTHORIZED PERSONS TO DEAL WITH MATTERS IN CONNECTION WITH THE NON-PUBLIC ISSUANCE OF A SHARES OF THE COMPANY

A proposal is received from Innovation GW, the controlling shareholder of the Company that the authorization to the Board, directors and the relevant persons for dealing with matters in relation to the Original Non-Public Issuance of A Shares of the Company shall be renewed pursuant to the revised proposal on the Non-Public Issuance of A Shares.

In accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, regulatory documents, the Articles of Association and the proposal of Innovation GW, the Board intends to propose to seek the Shareholders’ approval at the EGM to authorize the Board, the Directors and relevant persons to deal with matters in relation to the Non-Public Issuance at their discretion.

LETTER FROM THE BOARD

The authorization includes but not limited to:

- (1) to authorise the chairman of the Board and the persons authorised by the chairman of the Board to deal with all matters in relation to the Non-Public Issuance, including but not limited to the determination of the timing of issuance, total proceeds, number of shares to be issued, commencement and completion of issuance, issue price and target investors, and the appointment of sponsor, lead underwriters, domestic and overseas legal advisers and other relevant intermediary institutions;
- (2) to authorise the chairman of the Board and the persons authorised by the chairman of the Board to modify the Non-Public Issuance in accordance with the relevant laws and regulations or the requirements of the securities regulatory authority (excepts matters required to be approved by the Shareholders' at the general meeting in accordance with the relevant laws and regulations and the Articles of Association) and to modify the Non-Public Issuance in accordance with the approval of the relevant government authority, market conditions and the use of proceeds;
- (3) to authorise the chairman of the Board and the persons authorised by the chairman of the Board to open a special account for the proceeds from the Non-Public Issuance and to enter into any material contracts in relation to the investment projects to be funded by the proceeds from the Non-Public Issuance;
- (4) to authorise the chairman of the Board and the persons authorised by the chairman of the Board to deal with all matters in relation to the application of approvals from the relevant domestic and overseas regulatory authorities for the Non-Public Issuance, including the production, preparation, modification, perfection and execution of all relevant documents in relation to the Non-Public Issuance, the execution of all relevant contracts, agreements and any other documents in relation to the Non-Public Issuance (including but not limited to engagement agreements with intermediary institutions), and to deal with all necessary and appropriate application, filing and registration in relation to the Non-Public Issuance;
- (5) to authorise the Board to make adjustments to the investment projects to be funded by the proceeds from the Non-Public Issuance in accordance with the proceeds raised and the progress of the projects subject to the authorisation of the EGM;
- (6) to authorise the chairman of the Board and the persons authorised by the chairman of the Board to arrange capital verification in relation to the Non-Public Issuance;
- (7) to authorise the chairman of the Board and the persons authorised by the chairman of the Board to deal with matters in relation to the registration, lock-up and listing of the Shares on Shanghai Stock Exchange and with China Securities Depository and Clearing Corporation Limited Shanghai Branch after completion of the Non-Public Issuance;
- (8) to authorise the chairman of the Board and the persons authorised by the chairman of the Board to make necessary amendments to the Articles of Association in respect of shareholding structure and registered capital of the Company after completion of the Non-public Issuance and to apply approval accordingly, and to register the change of registered capital of the Company;

LETTER FROM THE BOARD

- (9) to authorise the Board to make adjustments to the terms of the Non-Public Issuance and the proposed use of proceeds from the Non-Public Issuance in accordance with relevant regulations of the PRC, the requirements of the securities regulatory authorities (including their review opinions and feedback on the terms of the Non-Public Issuance), market conditions and actual operating conditions of the Company and continue to handle the matters in relation to the Non-Public Issuance, in the event there are any changes in laws, regulations, the policies in relation to the Non-Public Issuance by securities regulatory authorities and market conditions (unless such matters are required to be approved by Shareholders in general meeting pursuant to the relevant laws and regulations and the Articles of Association);
- (10) to authorise the chairman of the Board and the persons authorised by the chairman of the Board to deal with any other matters in relation to the Non-Public Issuance subject to the applicable laws, regulations, regulatory documents and the Articles of Association; and
- (11) the above authorisations shall be valid for a term of 12 months from the date of passing the relevant resolution of authorising the Board, the chairman of the Board and the persons authorised by the chairman of the Board to deal with matters in connection with the Non-Public Issuance of A Shares of the Company at their sole discretion at the EGM.

Warning of Risks of Dealing in Shares

It should be noted that in addition to the approvals being sought from Shareholders at the EGM, the Non-Public Issuance of A Shares is also subject to the approval by the CSRC and the relevant PRC authorities. There is no assurance that the Non-Public Issuance will proceed. Investors are advised to exercise caution when dealing in the H Shares. Further details of the Non-Public Issuance of A Shares will be disclosed by the Company when the Non-Public Issuance becomes unconditional.

6. PROPOSED CAPITALISATION ISSUE

The Company received one ex tempore motion from Innovation GW, our controlling shareholder, pursuant to which Innovation GW proposes the interim profit distribution for 2015 and capitalisation of capital reserves.

Pursuant to the “Guideline No.3 for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies” (《上市公司監管指引第3號 — 上市公司現金分紅》) issued by the CSRC, the “Guidelines on Distribution of Cash Dividends by Listed Companies of the Shanghai Stock Exchange” (《上海證券交易所上市公司現金分紅指引》) and the Hong Kong Listing Rules and based on the actual situation of the Company, the Company formulated the proposal in relation to interim profit distribution of 2015 and proposal in relation to the capitalisation of capital reserves.

As audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, as of 30 June 2015, the undistributed profits of the Company amounted to RMB24,763,491,457.58, the capital reserves and the share premium of the Company amounted to RMB4,506,077,023.11 and RMB4,509,010,149.89, respectively.

For details of the interim profit distribution of 2015, please refer to the Section 6 and Section 7 of this supplemental circular. For details of the capitalisation of capital reserves, please refer to the Section 6 of this supplemental circular.

LETTER FROM THE BOARD

Subject to the fulfillment of the conditions set out below, the Board recommends the Company to issue Capitalisation Shares to holders of H Shares and A Shares by way of capitalisation of the Company's capital reserve on the basis of 10 Capitalisation H Shares for every 10 H Shares in issue on the Record Date and 10 Capitalisation A Shares for every 10 A Shares in issue on the A Shares record date to be determined after the EGM and by way of capitalisation of the Company's undistributed profits on the basis of 10 Capitalisation H Shares for every 10 H Shares in issue on the Record Date and 10 Capitalisation A Shares for every 10 A Shares in issue on the A Shares record date to be determined after the EGM.

There were no outstanding options, warrants and convertible securities to subscribe for the Shares as at the Latest Practicable Date.

Based on the closing price of HK\$18.82 per H Share as quoted on the Hong Kong Stock Exchange as at the Latest Practicable Date, the market value of each board lot of 500 H Shares is approximately HK\$9,410. Upon completion of Capitalisation Issue (without taking into account the Cash Dividends and Non-Public Issuance), based on the closing price of HK\$18.82 per H Share, the ex-entitlement price per H Share is estimated to be approximately HK\$6.27, and the market value of each board lot of 500 H Shares is estimated to be approximately HK\$3,137.

(1) Status of the Capitalisation Shares

The Capitalisation Shares to be issued pursuant to the Capitalisation Issue will be credited as fully paid at par by way of conversion of the Company's capital reserve and by way of capitalisation of the Company's undistributed profits and will rank pari passu in all respects with the existing issued H Shares or A Shares (as the case may be) from the date of issue.

(2) Fractions of Capitalisation Shares

The Company will issue 10 Capitalisation H Shares for 10 H Shares on the Record Date by way of capitalisation of capital reserves and issue 10 Capitalisation H Shares for every 10 H Shares in issue on the Record Date by way of capitalisation of undistributed profits. The Company will issue 10 Capitalisation A Shares for 10 A Shares on the Record Date by way of capitalisation of capital reserves and issue 10 Capitalisation A Shares for every 10 A Shares in issue on the record date by way of capitalisation of undistributed profits. No fractions of Capitalisation Shares will be allotted. As far as practicable, the Capitalisation Shares representing fractional entitlement (if any) will be aggregated. Arrangement will be made to sell such aggregated Capitalisation Shares in the market and the net proceeds will be retained by the Company.

(3) Conditions of the Capitalisation Issue

The Capitalisation Issue is conditional upon:

- (i) approval by shareholders at the EGM;
- (ii) approval by the Department of Commerce of Hebei; and
- (iii) approval by the Listing Committee of the Hong Kong Stock Exchange for the listing of and dealing in the Capitalisation H Shares to be issued pursuant to the Capitalisation Issue.

LETTER FROM THE BOARD

(4) Reasons for the Capitalisation Issue

In the view of the stable growth of operation results and satisfactory profitability of the Company and in order to repay the supports of shareholders and strengthen the capital of the Company, the Board proposes the Capitalisation Issue in recognition of the continual support of the Shareholders and the Capitalisation Issue will increase the total number of Shares in issue and correspondingly result in downward adjustment to the trading price of the Shares so that the market value per board lot of Shares can be reduced to appeal to more investors. Accordingly, the trading liquidity of the Shares in the market may be enhanced. The Directors are of the view that the Capitalisation Issue is in the interests of the Company and the Shareholders as a whole.

(5) Effect of the Capitalisation Issue on shareholding

The table set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately after completion of the Capitalisation Issue (assuming that no new Shares are allotted or issued and no existing Shares are repurchased prior to the Record Date, and that the conditions set out in the paragraph headed “Conditions of the Capitalisation Issue” above are satisfied):

	As at the Latest Practicable Date		Immediately after completion of the Capitalisation Issue (without taking into account the A Shares to be issued under the Non-Public Issuance)	
	Number of Shares	Percentage of total issued Shares (%)	Number of Shares	Percentage of total issued Shares (%)
A Shares	2,009,243,000	66.04	6,027,729,000	66.04
H Shares	1,033,180,000	33.96	3,099,540,000	33.96
Total number of Shares	<u>3,042,423,000</u>	<u>100</u>	<u>9,127,269,000</u>	<u>100</u>

Note: To the best of information and knowledge of the Company, as at the Latest Practicable Date, (i) Innovation GW held 1,705,000,000 A Shares, representing approximately 56.04% of the total number of A Shares in issue, and (ii) Mr. Hu Ke Gang, an executive Director, held 30,511 A Shares, representing approximately 0.0015 % of the total number of A Shares in issue. The remaining A Shareholders and all the H Shareholders are public shareholders.

On the basis of a total of 6,084,846,000 Capitalisation Shares to be issued pursuant to the Capitalisation Issue (based on 3,042,423,000 Shares in issue as at the Latest Practicable Date), the Capitalisation Shares will account for approximately 200% of the existing issued share capital of the Company and approximately 67% of the issued share capital of the Company as enlarged by the Capitalisation Issue (without taking into account the A Shares to be issued under the Non-Public Issuance).

LETTER FROM THE BOARD

(6) Overseas Shareholder(s)

As at the Latest Practicable Date, there is a Shareholder holding a total of 250 H Shares with a registered address in the Philippines. Pursuant to Rule 13.36(2)(a) of the Hong Kong Listing Rules, the Board has made enquiries regarding the legal restrictions (if any) under the laws and the requirements of the relevant regulatory bodies or stock exchange of the place of such an overseas shareholder.

The Board has been advised by its legal adviser on the laws of the Philippines that the Capitalisation H Shares can be issued and allotted to the Overseas Shareholder whose registered address is in the Philippines. Based on the legal advice, the Board has decided, subject to the approval of the Capitalisation Issue by Shareholders at the EGM, to extend the Capitalisation Issue to the Overseas Shareholder with a registered address in the Philippines.

Upon the Capitalisation Issue becoming unconditional, the Company will consider if there are any Overseas Shareholders located in areas other than Hong Kong on the Record Date. If there are such Overseas Shareholders, the Company will make enquiries regarding the legal restrictions (if any) under the laws and the requirements of the relevant regulatory bodies or stock exchanges of the relevant places for such Overseas Shareholders to be eligible to take part in the distribution of dividend pursuant to Hong Kong Listing Rules.

(7) Odd Lots Arrangement

In order to facilitate the trading of odd lots of H Shares after the Capitalisation Issue, Guotai Junan Securities (Hong Kong) Limited will be appointed as an agent to arrange for matching services regarding the sale and purchase of odd lots of H Shares from Wednesday, 14 October 2015 to Wednesday, 4 November 2015 (both days inclusive). Holders of odd lots of H Shares who wish to take advantage of this trading facility should contact Mr. Zhu Xian Wen of Guotai Junan Securities (Hong Kong) Limited at 27/F, Lower Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong (telephone number: (852) 2509-7596) during the period from Wednesday, 14 October 2015 to Wednesday, 4 November 2015 (both days inclusive). H Shareholders should note that matching of the sale and purchase of odd lots of Shares is not guaranteed.

(8) Share Certificates

Certificates of the Capitalisation H Shares will be sent to the persons entitled thereto (by post and at their own risk on or before Tuesday, 13 October 2015) to their respective addresses shown in the register of members of H Shares or, in the case of joint holders, to the address of the joint holder whose name stands first in the register of members of H Shares of the Company in respect of the joint holding.

(9) Listing and Dealing

Application will be made to the Listing Committee of the Hong Kong Stock Exchange for listing of, and deal in, the Capitalisation H Shares. The Capitalisation H Shares are not a new class of securities to be listed and accordingly no arrangements are required to enable the Capitalisation H Shares to be admitted into CCASS.

LETTER FROM THE BOARD

The Company proposes to issue not more than 276,434,000 A Shares, representing approximately 13.76% of the A Shares in issue and approximately 9.09% of the total shares of the Company in issue as at the date of the Latest Practicable Date under the Non-Public Issuance. Save as mentioned above, no other part of the equity or debt securities of the Company is listed or dealt in on any other stock exchange and no such listing or dealing is being or is proposed to be sought.

It is expected that dealings in the Capitalisation H Shares on the Hong Kong Stock Exchange will commence on Wednesday, 14 October 2015, subject to satisfaction of the conditions of the Capitalisation Issue.

Dealings in the Capitalisation H Shares are subject to stamp duty pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Note: The time and terms of the Capitalization Issue of A Shares are not relevant to this supplemental circular. The record date for determination of the entitlement of holders of A Shares under the Capitalization Issue as well as the time and terms of the Capitalization Issue will be determined after the EGM.

Waiver from Strict Compliance with Requirements under the Hong Kong Listing Rules

Pursuant to Rule 19A.38 of the Hong Kong Listing Rules, PRC issuers are required to obtain shareholder approval by a special resolution at a general meeting and approvals by holders of A and H Shares at separate class meetings before any allotment, issue or grant of Shares, whether the same is issued on a pro rata basis or not.

The Company is advised by its PRC legal adviser that pursuant to the Articles of Association, the Company is required to obtain shareholder approval for the Capitalisation Issue by a special resolution at a general meeting only, and the class meeting is not required for the Capitalisation Issue. Besides, no separate class meetings is required under the Mandatory Provisions for Companies Listing Overseas, the PRC laws or the Rules Governing the Listing of Stocks on Shanghai Stock Exchange for the Capitalisation Issue which did not involve fund raising.

The Company considers that the Capitalisation Shares will be issued to the A Shareholders and H Shareholders in proportion to their existing shareholdings, therefore the pro rata issue of Capitalisation Shares will not prejudice any shareholders' rights of the A Shareholders and the H Shareholders. Besides, holding of separate class meetings will unnecessarily incur additional costs in connection with preparing and despatching additional reply slips and proxy forms, and the related voting arrangements.

As such, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 19A.38 of the Hong Kong Listing Rules with respect to the requirement to convene separate class meetings for the proposed Capitalisation Issue.

Warning of Risks of Dealing in Shares

The Capitalisation Issue is subject to the conditions set out in the paragraph headed "Conditions of the Capitalisation Issue" above. Any Shareholder or other person dealing in the Shares prior to the fulfillment of all the conditions for the Capitalisation Issue will accordingly bear the risk that the Capitalisation Issue cannot become unconditional and that he or she may not be able to receive Capitalisation Shares. Shareholders and potential investors should therefore exercise caution when dealing in the Shares. If they are in any doubt about their position, they should consult their professional advisors.

7. PROPOSED DISTRIBUTION OF CASH DIVIDENDS

The Company received one ex tempore motion from Innovation GW, our controlling shareholder, pursuant to which Innovation GW proposes the interim profit distribution for 2015. The Board proposes to distribute interim cash dividends for 2015 of RMB2.50 per 10 Shares (tax inclusive), aggregating to RMB760,605,750, to H shareholders whose names appear on the H Share register of members of the Company on the Record Date and to A Shareholders whose names appear on the A Share register of members of the Company on a A Share record date to be determined after the EGM. The Board will seek the Shareholders' approval for such profit distribution proposal at the EGM by way of a special resolution. Upon obtaining approval at the EGM, the cash dividends will be paid on or about Thursday, 29 October 2015 to shareholders whose names appear on the H Share register of members of the Company as at the close of business on Monday, 12 October 2015 (If there are any material changes to the pay time, the Company will make further announcement(s) where necessary).

For the disposal of income tax of the share dividends (the details are set out in the Section 6 of this supplemental circular) and the Cash Dividends (the details are set out in the Section 7 of this supplemental circular) of H Shareholders are as follows:

According to the "Enterprise Income Tax Law of the People's Republic of China" (《中華人民共和國企業所得稅法》) and the "Rules of the Implementation of the Enterprise Income Tax Law of the People's Republic of China" (《中華人民共和國企業所得稅法實施條例》) (collectively, "Enterprise Income Tax Law"), which took effect on 1 January 2008 and the "Notice of the State Administration of Taxation on Issues Relevant to the Withholding of Enterprise Income Tax on Dividend Paid by PRC Enterprises to Offshore Non-resident Enterprise Holders of H Shares" (Guo Shui Han [2008] No. 897) (國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) promulgated on 6 November 2008, when the Company distributes the share dividends and Cash Dividends to non-resident enterprise shareholders whose names appear on the H Share register of members of the Company, the Company is required to withhold and pay on behalf of such shareholders an enterprise income tax at the rate of 10%. Any shares registered in the name of a non-individual shareholder, including Hong Kong Securities Clearing Company Nominees Limited, other nominee or trustee, or other organisation and group, are deemed as shares held by non-resident enterprise shareholders. As such, the dividends that he or she is entitled to are subject to the enterprise income tax.

Any natural person investors whose H Shares are registered under the name of any such non-individual shareholders and who do not wish to have the said 10% enterprise income tax to be withheld by the Company may consider transferring the legal title of the relevant H Shares into his or her name and lodge all transfer documents together with the relevant H Share certificates with the H Share registrar of the Company for registration of transfer.

For non-resident enterprise shareholders holding the Company's shares through overseas companies, please provide Computershare Hong Kong Investor Services Limited with the proof of qualification for being non-resident enterprise shareholders on or before Friday, 2 October 2015.

For any resident enterprise (as defined in the Enterprise Income Tax Law) whose name appear on the H Share register of members of the Company and which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a de facto management body within the PRC and does not wish to have the said 10% enterprise income tax to be withheld by the Company, please provide Computershare Hong Kong Investor Services Limited with the proof of qualification for being a resident enterprise incorporated in the PRC (such term shall have the meaning as defined under the relevant tax rules and regulations of the PRC) on or before Friday, 2 October 2015.

LETTER FROM THE BOARD

The Company will strictly comply with the laws and the requirements of relevant government departments, and will withhold and pay the enterprise income tax on behalf of its shareholders whose names appear on the H share register of members of the Company on the record date. The Company will take no responsibility and will reject any requests from shareholders whose identities cannot be confirmed within the specified time or cannot be confirmed at all. Nor will the Company handle any disputes arising from the arrangement of withholding tax. However, the Company may provide assistance to the extent of its ability as appropriate.

The above requirements are not applicable to the income tax regulations on dividends received by individual investors and enterprise investors in Mainland China who invest in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect.

According to the relevant requirements of the Notice Regarding Tax Policies Related to the Shanghai-Hong Kong Stock Connect (Finance Tax [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知 (財稅[2014]81號)》) jointly published by the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission of the PRC, the Company shall withhold an individual income tax at the rate of 20% on dividends derived from the H Shares acquired from the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect by mainland individual investors. Reference shall be made to individual income tax regulations for dividends received by mainland securities investment funds from shares acquired from the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect. Dividends received by mainland enterprises investors from shares acquired from the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect shall be included in their total income and subject to enterprise income tax. The Company shall not withhold income tax on dividends to mainland enterprise investors who shall report and pay their income tax.

8. PROPOSED ABSORPTION AND MERGER OF WHOLLY-OWNED SUBSIDIARIES

A proposal on the absorption and merger of Baoding Xinyuan, Baoding Boxiang, Macs, Internal Combustion Engine and Exquisite Foundry, wholly-owned subsidiaries of the Company, is received from Innovation GW, the controlling shareholder of the Company.

To optimize the internal management structure, to reduce management hierarchy, to reduce the operation cost and to enhance the operation efficiency, the Company has decided to adopt the proposal on absorption and merger of the abovementioned wholly-owned subsidiaries of the Company raised by Innovation GW.

Upon completion of the merger, the Company shall be the continuing entity, and the registration of Baoding Xinyuan, Baoding Boxiang, Macs, Internal Combustion Engine and Exquisite Foundry as independent legal persons shall be withdrawn. All the assets (including but not limited to fixed assets and current assets) of Baoding Xinyuan, Baoding Boxiang, Macs, Internal Combustion Engine and Exquisite Foundry shall be merged into the Company, and their liabilities and other obligations shall be assumed by the Company.

The absorption and merger does not constitute connected transactions. The absorption and merger is subject to approval of the EGM in accordance with the Company Law and the Articles of Association.

Details of the proposed absorption and merger of Baoding Xinyuan, Baoding Boxiang, Macs, Internal Combustion Engine and Exquisite Foundry are set out in the Appendix III to this supplemental circular.

LETTER FROM THE BOARD

9. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company proposes to capitalise its capital reserve and undistributed profit. The shareholding structure of the Company will change and the Articles of Association shall be amended accordingly.

On the basis of a total of 6,084,846,000 Capitalisation Shares to be issued pursuant to the Capitalisation Issue, the proposed amendments to the Articles of Association will reflect, among other things, that upon completion of the Capitalisation Issue:

- (1) the Company's share capital will be increased by 6,084,846,000 Shares;
- (2) the registered capital of the Company will be increased from RMB3,042,423,000 to RMB9,127,269,000; and
- (3) the Company's share capital will comprise 6,027,729,000 A Shares and 3,099,540,000 H Shares.

After the completion of absorption and merger with its wholly-owned subsidiary, the additional scope of business of the Company will be the design, production and sale of cast iron and steel components and provision of related after-sales services and the Articles of Association shall be amended accordingly.

The above proposed amendments to the Articles of Association are subject to the approval of the Capitalisation Issue by the Shareholders at the EGM, and are to be approved by Shareholders by passing a special resolution at the EGM by way of poll. The amendments to the Articles of Association shall come into effect upon approval by Shareholders at the EGM and the approval(s) of the relevant PRC governmental authorities.

Amendments will be made on the basis of the existing Articles of Association. The amended Articles of Association will comply with the relevant laws and administrative rules applicable to companies with listed H Shares and A Shares and will safeguard the interests of both H Shareholders and A Shareholders.

The proposed amendments to the Articles of Association are set out in Appendix IV to this supplemental circular.

10. THE EXTRAORDINARY GENERAL MEETING

Due to the reasons set out in the Announcement of Postponement of the Original EGM, the postponed EGM will convene on Tuesday, 22 September 2015 at 2:00 p.m. at the Company's Conference Room, No.2266 Chaoyang Road South, Baoding, Hebei Province, the PRC. The supplemental notices convening the EGM is set out on pages 47 to 51 of this supplemental circular.

To the best knowledge and belief of the Company, no Shareholders shall be required to abstain from voting at the relevant Shareholders' meeting(s) in relation to the all the resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

11. BOOK CLOSURE PERIOD

Due to the postponement of the Original EGM, in order to determine the Shareholders who will be entitled to attend and vote at the EGM, the original period of closure of the H Share register of members of the Company (i.e Saturday, 1 August 2015 to Wednesday, 2 September 2015 (both days inclusive)) will be changed to Saturday, 1 August 2015 to Tuesday, 22 September 2015 (both days inclusive), during which no transfer of H Shares will be effected. H Shareholders whose names appear on the H Share register of members of the Company at 4:30 p.m. on Friday, 31 July 2015 shall be entitled to attend and vote at the EGM.

In order to determine the H Shareholders who will be entitled to the proposed Capitalisation Issue and Cash Dividends, the H Share register of members of the Company will be closed from Saturday, 3 October 2015 to Monday, 12 October 2015 (both days inclusive), during which no transfer of H Shares will be effected. Shareholders whose names appear on the H Share register of members of the Company on Monday, 12 October 2015 will be entitled to the proposed Capitalisation Issue. In order for the H Shareholders to qualify for the proposed Capitalisation Issue, all completed share transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 2 October 2015.

12. VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of Hong Kong Listing Rules, all votes of the Shareholders at general meetings must be taken by poll. The chairman of the meeting shall demand a poll for every resolution put to vote at the EGM in accordance with the Articles of Association. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of Hong Kong Listing Rules.

Due to the postponement of the Original EGM, the deadline for returning the reply slip will be extended to 2 September 2015. If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to the office of the secretary to the Board on or before Wednesday, 2 September 2015.

13. RECOMMENDATION

The Directors believe that the proposed resolutions are necessary or in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

14. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this supplemental circular.

Yours faithfully,
By Order of the Board
Great Wall Motor Company Limited
Wei Jian Jun
Chairman

Baoding, Hebei Province, the People's Republic of China

**FEASIBILITY REPORT ON THE USE OF PROCEEDS FROM THE NON-PUBLIC
ISSUANCE OF A SHARES OF GREAT WALL MOTOR COMPANY LIMITED
(REVISED)**

In order to ensure the sufficiency, security and efficiency of the use of proceeds from the Non-Public Issuance, the Company has prepared a Feasibility Report on the Use of Proceeds from the Non-Public Issuance of A Shares of Great Wall Motor Company Limited (《長城汽車股份有限公司非公開發行A股股票募集資金使用的可行性分析報告》). Details are as follows:

I. PROPOSED APPLICATION OF PROCEEDS

The proceeds from the Non-Public Issuance of A Shares will be not more than RMB12.0 billion. The net proceeds after expenses will be used as follows:

				<i>RMB10,000</i>
No.	Project	Investment	Proposed amount of proceeds to be applied	Entity involved
1	Research and development of new energy vehicles	508,000	280,000	The Company
2	Smart transmission system for new energy vehicle with annual production capacity of 500,000 units	414,233	400,000	The Company
3	New energy vehicle motor and management device with annual production capacity of 500,000 sets	176,159	170,000	The Company
4	Driving battery system for new energy vehicle with annual production capacity of 1 million packs	104,405	100,000	The Company
5	Research and development of smart vehicles	503,260	250,000	The Company
Total		<u>1,706,057</u>	<u>1,200,000</u>	<u>—</u>

In the event that the amount of net proceeds from the Non-Public Issuance is less than the amount proposed to be used for the projects above, allocation of the proceeds will be adjusted by the Company in accordance with the priority, importance and investment of the projects. Any shortfall will be made up by the Company with its own fund or through other financing means.

Before the receipt of the proceeds from the Non-Public Issuance, the Company will use its funds so required based on the progress of the projects. When the proceeds is available, such funds used will be replenished by the proceeds so raised in accordance with the procedures required by the relevant regulations.

II. PROJECTS TO BE FUNDED BY THE PROCEEDS

(A) Research and development of new energy vehicles

1. *General information*

The project is implemented by the Company. The total investment of the project will be RMB5.08 billion and will be mainly used for the research and development of moderate power hybrid, high power hybrid, PHEVs and EVs. The project is handled by Haval Technology Centre of the Company. The proceeds will be mainly used for the design, testing, production of prototype, procurement of necessary equipment and the construction of testing facilities.

2. *Importance of the project*

(i) *Shortage of energy and serious pollution in China*

The economy in China has been developing rapidly in recent years. The demand of oil in China has also been increasing, as well as the unbalance between the supply and demand of energy. China has to increase the import of oil to meeting the demand. China sees the rapid growth in its automobile industry and continuous growth of total production and sales volume. Vehicle sales increased to more than 21 million and 23 million units in 2013 and 2014, respectively. As at the end of 2014, the number of registered vehicles was more than 150 million. According to the Outlook of the Oil Industry of China and the Word of 2014 by the Economic and Technology Institute of China National Petroleum Corporation, the nominal consumption of oil in China was more than 518 million tonnes. The net import of oil of 2014 was 308 million tonnes, representing an increase of 5.7% when compared with the previous year and 59.5% of the total consumption. Currently, the consumption of gasoline and diesel by vehicles accounted for approximately 55% of the total consumption in China. Consumption by additional vehicles accounted for more than 70% of the additional oil consumption in each year. It is expected that the number of registered vehicles will further increase in the near future. The demand of oil will remain high.

According to the Report on Air Pollution of Major Cities for the First Half of 2014 by MOEP, in the first half of 2014, the percentages of days below benchmarks of 74 cities were between 11.7% and 97.2% and the average was 60.3%. The average percentage of days beyond benchmarks was 39.7%, including 24.1% of mild pollution, 8.1% of medium pollution, 5.8% heavy pollution and 1.7% of serious pollution. The air pollution problem is very serious and requires immediate actions.

(ii) *Development of new energy vehicles is the major direction of the global automobile industry*

In view of global shortage of resources and warming, many countries have tightened their regulation on the fuel efficiency of vehicles. The serious impact of vehicle emission on the environment is widely recognized. Many countries have imposed very strict standards on vehicle emission with a view to reducing pollution. In China, Assessment and Guidelines of Average Fuel Efficiency of Passenger Vehicles (GB 27999-2014) was issued in 2014 to implement the fourth stage of fuel efficiency improvement during the period

from 2016 to 2020. The average fuel efficiency of passenger vehicles shall be below 5.0 L/100 Km by 2020. Car producers can be fined a huge amount if they fail to comply with the requirements. China government has also imposed strict standards for vehicle emission in an attempt to curb pollution caused by vehicle emission.

Many countries intend to deal with the problem of air pollution by developing new energy vehicles. Comparing with vehicles powered by fuel, new energy vehicles have the features of environmentally friendly, low energy consumption and high technology and are increasingly popular among consumers. With improvement in technology and development of supporting system, the performance and economic value of new energy vehicles are greatly enhanced. The development of new energy vehicles is the major direction of the automobile industry in China and the world.

(iii) The development of new energy vehicles is a strategic move of the Company to secure market shares in new energy vehicle market and the entire vehicle market

The Company is the largest SUV producer in China. In line with the government policy and industry development, the Company has decided to develop new energy vehicles as its major business strategy. In respect of the development of new energy vehicles, the Company has various plans for different classes, types and functions of vehicles, including ISG low power hybrid vehicles, P2 plug-in hybrid high power electric vehicles, electric all-wheel drive vehicles, plug-in hybrid high power electric vehicles and electric vehicles. The development of these vehicles will enrich the new energy vehicle offering of the Company and will improve the performance of our products. The higher performance of our products can secure larger shares in new energy vehicle market and the entire vehicle market.

3. Feasibility

(i) Development of new energy vehicles is highly supported by government

New energy vehicle industry is one of the seven strategic emerging industries supported by Chinese government. The government has introduced a number of policies to facilitate the development of new energy vehicles.

According to the Notice on the Waiver of Surcharge for Purchase of New Energy Vehicles jointly published by the MOF, State Administration of Taxation and the MOIT on 6 August 2014, no surcharge is levied on the purchase of electric vehicles, plug-in hybrid electric vehicles (including extended range models) and fuel cell vehicles approved for sale in China during the period from 1 September 2014 to 31 December 2017.

According to Notice on Financial Support to Promotion and Application of New Energy Vehicles for 2016–2020 promulgated by the Ministry of Finance, Ministry of Science and Technology, Ministry of Industry and Information Technology and National Development and Reform Commission on 22 April 2015, supporting policy for the promotion and application of new energy vehicles will be continued during 2016–2020.

According to the Notice on Preferential Tax Treatment for High Energy Efficiency and New Energy Vehicles and Vessels for Energy Conservation jointly published by the Ministry of Finance, State Administration of Taxation and the Ministry of Industry and Information Technology on 18 May 2015, tax on high energy efficiency vehicles and vessels is reduced by 50% and tax on new energy vehicles and vessels is totally waived.

In addition of the allowance for purchase of new energy vehicles, some preferential policies are also introduced by local government. The policy environment of the new energy vehicle market in China is good.

(ii) Mature technology, supporting system and market of new energy vehicles ensure the rapid development of the industry

After decades of development, the technologies of new energy vehicles are mature. There are various powering systems available in the market, including the dual-motor with planetary gear, ISG medium power hybrid, P2 high power hybrid, electric four-wheel drive vehicles. There is also significant improvement in the technologies of other systems of new energy vehicles, including the battery, motor and power management unit. The development of the new energy vehicle industry in China is accelerating. There are more than 200 entities engaged in the research, development and production of parts and components for new energy vehicles. A complete supply chain for new energy vehicle is in place.

The production and sale of new energy vehicles in China saw rapid growth in recent years. In 2014, the production and sale of new energy vehicles in China was 78,499 and 74,763 units, respectively, representing an increase of 3.5 times and 3.2 times when compared with the previous year. The popularity of new energy vehicles will significantly improve when consumers realize their advantages. According to the Development Plan of High Energy Efficiency and New Energy Vehicles for 2012 to 2020 of the State Council, the annual production capacity of electric vehicles and plug-in hybrid electric vehicles will be 2 million and total sales will be more than 5 million by 2020. China is a major vehicle producer and user. The development of new energy vehicle industry in China is picking up its speed.

(iii) Strong R&D and technology for new energy vehicles

The Company invests excessively in technology development to maintain our leading position in the industry. The R&S team of the Company has more than 7,000 members. Our R&D facilities and systems are of international advanced standards. In May 2006, the Company was appointed as a “Post-doctoral Research Station (博士後科研工作站設站單位)”. In September 2007, the Company was recognized as an “Enterprise Technology Centre of China (國家認定企業技術中心)” by five ministries, including NDRC and MOST. In February 2011, the Company was awarded as “Innovative Enterprise of China”. In 2013, the Company was accredited as one of the “Top 10 Innovative Enterprises in Industrial Design of China in 2013 (2013年度中國工業設計十佳創新型企業)” and an “Academician Workstation (院士工作站)”設站單位.

The Company has extensive technologies in new energy vehicles. Since 2006, the Company have successfully developed and introduced various new energy vehicles, including GWKULLA, GWPERI, HAVAL COUPE, V80 PHEV and C20R EV. The Company has also developed its smart start and stop system and has taken part in State Project 863 “an A0 class compact city electric car project”, “development and commercialisation of new plug-in hybrid SUV”, a national innovative project and many other technology projects with other entities.

The Company has strong R&D capacity and extensive pipeline of technologies to ensure the efficient development of new energy vehicles.

4. Profitability

The project is a R&D project and will not generate any profit directly. However, the success of the project can allow the Company to introduce new energy vehicles to meet market demands and to enrich its product offering for higher market shares in new energy vehicle market and the entire vehicle market. The future revenue and profitability of the Company will be enhanced and the business of the Company will evolve to a higher level.

5. Approval

Application for approval and environmental impact assessment of the project is in progress.

(B) Smart transmission system for new energy vehicles with annual production capacity of 500,000 units

1. General description

The project is managed by the Company with an investment of RMB4.142 billion for the research, development, testing and production of high efficient smart transmission system for new energy vehicles. Construction of the project in economic development area in Xushui, Hebei Province is scheduled to be completed in 30 months. Upon completion, it will have an annual production capacity of 500,000 units of smart transmission system for new energy vehicles. Construction works are the construction of production plant and the procurement and installation of processing, packaging, logistics and information technology systems.

2. Importance

- (i) *Hybrid vehicle is integral part of the new vehicle strategy of the Company and the products of this project are the core parts and components of hybrid vehicles of the Company*

The world has common understanding on the development of new energy vehicles. In longer term, electric vehicles running purely on electricity and fuel cells will be the major development of the industry, and hybrid vehicles and plug-in hybrid vehicles will be transitional products.

Hybrid vehicle is a product between conventional fuel vehicle and electric vehicle or fuel cell vehicle and is a transitional product before electric vehicle become economically and technologically viable. The Company mainly produces SUVs. The Company develops both electric and hybrid vehicles. Currently, the Company focuses on the development of hybrid vehicles to expand its product portfolio. The products of this project are the core parts and components of hybrid vehicles of the Company.

- (ii) *To improve vehicle performance, to meet various demands of customers and to enhance the competitiveness of the Company*

It is an objective of Great Wall Motor to become one of the three major SUV brand names in the world. To comply with government regulations, to meet market and customer demand and to compete with SUVs of other brands, it is necessary for the Company to further develop new energy technology. The new SUVs being and to be developed by the Company will be of high performance, comfort, easy to handle and high economic value so as to enhance our competitiveness. The smart transmission system for new energy vehicles to be developed under new energy strategy enables the drivers to select different driving modes and provide stronger driving power. The smart transmission system for new energy vehicles to be developed can be used on various existing and future SUVs of the Company. The system can improve the performance of vehicles and enrich our product portfolio. The Company can introduce more new products to meet the needs of its customers and to improve the overall competitiveness of the Company and to maintain its leading position in the SUV market.

3. *Feasibility*

- (i) *Transmission system for new hybrid vehicles has become the main trend*

Smart transmission system for new energy vehicles of the Company adopts P2 hybrid transmission technology which is based on DCT. This technology provides better fuel economy, cost efficiency and has wide coverage (covering strong, plug-in and other hybrid transmission technologies) and modular design (unitized design). The technology has become the main trend of technological development and is widely used by large manufacturers worldwide.

- (ii) *Strong R&D team of the Company with extensive experience in R&D of transmission system and comprehensive R&D facilities*

The Company has established a R&D team of transmission system comprising professional talents from different countries. The Company established two transmission system R&D centres in Baoding and Shanghai. The Company has engaged over 20 foreign and experienced experts from Germany, Japan, Korea, USA, United Kingdom and other countries. Leveraging on the extensive experience of these experts, the Company acquires remarkable self-development capacity of various technologies, such as software calibration, testing, hydraulic development and processing.

The Company has successfully completed the development of several transmission projects, including 5MT and its torque upgrade project and 6MT project for Great Wall C30, Great Wall M4, Haval H2 and Haval H6. In particular, Haval series, which is distinguished by H6, has become the leading brand among SUVs in China. In addition, Great Wall Motor has completed the development of AMT and AT. Through technological development of the above projects, the Company has acquired extensive experience and core capability for the development of smart transmission system for new energy vehicles. It has also acquired core technology for the development of mechanic and hydraulic designs, smart control software and electric control calibration.

Furthermore, the Company has leading position in examination and testing as well as trial production and processing. In respect of examination and testing, the Company has an internationally-advanced experimental centre and is able to independently test and examine the performance and endurance of the smart transmission of new energy vehicles as well as the sub-assemblies including valve, oil pump and parking brake. In respect of trial production and processing, the Company has complete trial production capability and is capable of conducting trial production and processing of key components of transmission, including gear, shaft and car shell. Moreover, it can also carry out early trial production and processing, testing and assembling of model machines.

(iii) Extensive industrial experience of the Company

The Company has two production bases of transmission system in Baoding and Tianjin and is planning the construction of a production base in Xushui. Two production bases in Baoding and Tianjin have carried out mass production for several years and the total annual production capacity reached 500,000 units. Pinions and shells and other key components and parts used in production are produced by themselves. Therefore, the Company has extensive industrial experience in the processing and installation of transmission system and modern logistic management and the Company also has skilled labour. The Company is able to ensure the quality of processing and production efficiency of new products.

4. Profitability

Based on the market price, it is expected that the annual income and net profit will be approximately RMB8.5 billion and RMB1.3 billion, respectively, upon the completion of the construction and the production at its full capacity. Hence, the project will bring economic efficiency. As the smart transmission system for new energy vehicles will not be sold directly, it is proposed to be used in the production of new energy vehicles of the Company. The profit will be reflected in the production and sale of the new energy vehicles of the Company and will not be independently audited in the consolidated statements of the Company.

5. Approval

Application for approval and environmental impact assessment of the project is in progress.

(C) New energy vehicle motor and management device with annual production capacity of 500,000 sets

1. General information

The project is managed by the Company with an investment of RMB1.762 billion for testing and production of new energy vehicle motor and management device. Construction of the project in economic development area in Xushui, Hebei Province is scheduled to be completed in 30 months. Upon completion, its annual production capacity of new energy vehicle motor and management device will be 500,000 sets. The project mainly includes the establishment of production facilities, purchase of production and testing equipment and installation and testing.

2. Importance

Motor driver and management device are major components of motor driver control system. Motor driver control system is the main driver of new energy vehicle and the performance of its management and driver is the major performance indicator of new energy vehicle.

Motor driver and management device are one of the core technologies of new energy vehicle enterprise. At present, all major domestic automobile enterprises have accelerated their research and development and production of vehicle motor and management device. Great Wall Motor is the largest SUV manufacturer in the PRC which regards new energy vehicle as its major development strategy and has formulated a development plan for different stages. The project is a part of the Company's new energy vehicle strategy and overall plan.

3. Feasibility

Currently, in respect of new energy vehicle, domestic production and design capabilities of motor and management device are not lag behind the international standard. New energy vehicle is the best demonstration in respect of the research and development of automobile industry in the PRC.

Great Wall Motor began to develop and manufacture new energy vehicles in 2006 and developed the technologies for motor and management device. In January 2013, it established a motor project team specifically for the development of advanced technologies of motor driver and management device. Currently, the research and development team has dozens of talents and has accumulated extensive experiences in research and development. Moreover, the Company possesses relatively strong project organization and management capabilities. Adhering to the development and production, the Company has established a sophisticated product development and management model. The extensive experience in business vertical integration can also ensure the production efficiency and quality of products of the project. The Company possesses the concrete foundation for implementation of the project.

4. Profitability

Based on the market price, it is expected the annual income and net profit will be approximately RMB4.8 billion and RMB0.8 billion, respectively, upon the completion of the construction and the production at its full capacity. Hence, the project will bring economic efficiency. As new energy motor and management device will not be sold directly, they are proposed to be used in the production of new energy vehicles of the Company. The profit will be reflected in the production and sale of the new energy vehicles of the Company.

5. Approval

Application for approval and environmental impact assessment of the project is in progress.

(D) Production line of driving battery packs for new energy vehicle with annual production capacity of 1 million packs**1. General information**

The project is managed by the Company with an investment of RMB1.044 billion for testing and production of products of four driving battery packs (including lithium-ion driving battery and battery management system) covering PHEV, EV, moderate power hybrid and high power hybrid. Construction of the project in economic development area in Xushui, Hebei Province is scheduled to be completed in 30 months. The project will establish production line of driving battery pack for new energy vehicles according to the development plan of new energy vehicles. Upon completion, its annual production capacity of driving battery pack will be 1,000,000 sets.

2. Importance

New energy vehicle battery and its management system are important components of new energy vehicles and their performance is the major indicator of new energy vehicles. In respect of new energy vehicle manufacturers, battery and management system with high compatibility are important indications of product quality and are able to enhance the users' driving experience and product reputation. Being the leading SUV manufacturer in the PRC, battery components with high quality and low cost as well as efficient and stable production line are major parts of new energy vehicle strategy of the Company.

The implementation of the project and by introducing advanced technologies and equipment, the production of new energy battery will be highly concentrated with production capacity in line with the corporate development. With relatively high technological level and quality products, it will enhance the quality and competitiveness of the Company's products in order to transform and upgrade the new energy automobile business of the Company.

3. Feasibility

According to the national or local industry policies, including "Development Plan regarding Energy-saving and New Energy Vehicle Industry (2012–2020) (《節能與新能源汽車產業發展規劃(2012–2020)》)" and "China Production 2025 (《中國製造2025》)", driving battery is the core component of new energy vehicle as well as new energy vehicle industry development.

Comparing with supplier of driving battery, whole vehicle manufacturers have relative advantages in respect of development of battery and battery management system since they can obtain the demand and feedback directly. As such, the Company can produce battery matching with the vehicle type. The Company possesses excellent research and development team and capability. Since its establishment in 2006, the professional design and development team for driving battery participated and completed several design and development of new energy vehicle driving battery and accumulated and consolidated the technologies and knowledge. It possesses driving battery system development and design capability which can satisfy different requirements of new energy vehicles. Moreover, the Company possesses relatively strong project organization and management capabilities. Adhering to the development and production, the

Company has established a sophisticated product development and management model. The Company possesses the concrete foundation for implementation of the project.

In addition, the Company has maintained close relationship with domestic and foreign advanced motor battery suppliers for technology exchange and cooperation in order to supply quality lithium-ion batteries for the project. Currently, the Company has entered into product development agreement and supply agreement with LG Chem, Ltd, pursuant to which LG Chem supplies batteries for the Company's first new energy plug-in hybrid vehicle. LG Chem is an international leading lithium-ion battery supplier with leading capability in respect of development and production of lithium-ion battery. LG Chem supplies lithium-ion batteries to more than 20 vehicle manufacturers in the world and has extensive experience in battery management system. Through the project, the Company will fully introduce the technologies and experience of advanced battery suppliers, including LG Chem, in new energy battery sector in order to achieve synergy and facilitate the cooperation with leading enterprises and to consolidate the successful implementation of the project.

4. Profitability

Based on the market price, it is expected the annual income and net profit will be approximately RMB5.4 billion and RMB0.4 billion, respectively, upon the completion of the construction and the production at its full capacity. Hence, the project will bring economic efficiency. As new energy vehicle battery system will not be sold directly, they are proposed to be used in the production of new energy vehicle of the Company. The profit will be reflected in the production and sale of the new energy vehicles of the Company.

5. Approval

Application for approval and environmental impact assessment of the project is in progress.

(E) Research and development of smart vehicles

1. General information

The project is managed by the Company with an investment of RMB5.033 billion for the research and development of intelligent driving assistance system, intelligent entertainment system, comfort and health system and other areas, which particularly cover 23 functions such as internet of vehicles, automatic parking assistance, emergency braking, active noise reduction system and others. The project is managed by Haval Technology Centre of the Company. The investment of the project will be mainly used for development, testing and renovation of production equipment.

2. *Importance*

(i) *“Intelligent” vehicles will be the trend in the future*

New technologies in electronic information sector, IOT, cloud computing, big data, mobile internet and other new technologies have been applied in the traditional vehicle industry. Smart vehicles, which are combined with automotive electronics technology, new IT and intelligent transportation technology, have been the main trend of modern transportation development. Internet of vehicles and intelligent driving have become the hot spots of the technological development, bringing significant changes in vehicle industry.

(ii) *Meeting customers’ needs and enhancing competitiveness*

As the application of intelligent driving assistance technology expands, many international vehicle manufacturers have already started to develop intelligent driving assistance technology, and the vehicles equipped with this technology will become a new growth driver of the automotive market. Being a representative of the domestic self-owned brands, the Company has developed new products equipped with intelligent driving assistance technologies, which will further enhance the competitiveness of our products.

(iii) *Laying a solid foundation for pilotless vehicle projects*

From the perspective of development, smart vehicles will experience two stages. The first stage is the initial stage of the development of smart vehicle, which is equipped with driving assistance technology; and the second stage is the final stage of the development of smart vehicle, which is pilotless vehicle. Based on its own business modal and technologies as well as intelligent driving assistance technology, the Company has actively formulated R&D strategies related to intelligent driving technology, which lays a solid foundation for pilotless vehicle.

3. *Feasibility*

(i) *Trend and policies*

The trend of development in automotive industry primarily focuses on intelligence, networking, entertainment, security and others. More IT companies begin to research and develop systems related to information exchange between vehicles, and integrate operating system of the Internet, big data, multimedia and other information with vehicle information of automotive groups and service information of vehicle components and parts, which provide a smart driving experience to users. According to “China Production 2025 (《中國製造2025》)” issued by Ministry of Industry and Information Technology in 2015, by 2025, China will obtain a comprehensive technology and various key technologies of automatic driving, and will establish a relatively comprehensive R&D system of intelligent network linking vehicles, supporting systems and industrial clusters. The transformation and upgrading of automotive industry will be basically completed.

(ii) Strong hardware and facilities of research and development

With an investment of RMB5 billion by the Company, Haval Technology Centre has put in operation since May 2015, which is one of the largest research and development centre of vehicles in China with gross floor area of 260,000 m², and consists of five centres, namely R&D centre, trial production centre, testing centre, modeling centre and data centre. This R&D centre is able to complete the whole development of whole vehicles, such as product planning, modeling planning, engineering design, trial production and testing. Moreover, the centre can accommodate 10,000 staff. The significant investment on the research and development of Great Wall has laid a solid foundation for its own sustainable innovation.

(iii) Extensive research and development experience and outstanding performance

The Company started the research on smart vehicles in 2013, and has accumulated extensive experience. It also cooperated with many outstanding foreign and domestic automotive suppliers and acquired adequate technologies. In November 2014, the H8 racing team of Great Wall Motor won the champion and the first runner-up in the sixth “China Intelligent Vehicles Challenge (中國智能車未來挑戰賽)”, which demonstrated that the products of the Company’s smart vehicle project can reach the international advanced standard and the Company has advanced technical advantages on the R&D of smart vehicles.

4. Profitability

The project is a R&D project and will not generate any profit directly. With the implementation of the project, the seamless connection of drivers, vehicles and networks will be accomplished, which will achieve the internal and external information sharing and cooperative control, and can satisfy the increasing intelligent and diversified demands from vehicle consumers. The R&D of intelligent vehicles technologies will further enrich the Company’s products in the future, and will contribute to launch new generation of safe, efficient and convenient vehicles without casualties and congestion, which can enhance the competitiveness and market share of the Company.

5. Approval

Application for approval and environmental impact assessment of the project is in progress.

**III. IMPACT OF THE NON-PUBLIC ISSUANCE ON THE OPERATION AND
MANAGEMENT OF THE COMPANY****(1) Impact of the Non-Public Issuance on the operation and management of the Company**

The proceeds from the Non-Public Issuance will be mainly used for new energy vehicle and smart vehicles project, which is in line with the relevant PRC economic policies and the Company's general strategic development plan and has promising market potential and economic benefits. The projects using the proceeds from the Non-Public Issuance will further promote the development of new energy vehicle and smart vehicle business of the Company and further consolidate the market position and core competitiveness of the Company.

(2) Impact of the Non-Public Issuance on the financial conditions of the Company

Completion of the Non-Public Issuance will reduce the financial risks and improve the general financial position of the Company. The Company will also have more financial resources for investment, financing and research and development of key projects to improve profitability. In view of the above, the proposed use of the proceeds from the Non-Public Issuance of the Company is in line with the relevant PRC economic policies and industry development and will generate economic benefits, and is critical for the Company to improve profitability and core competitiveness and reduce financial risks. The Non-Public Issuance of the Company is in the interest of the Company and its Shareholders as a whole.

**Board of Directors of
Great Wall Motor Company Limited**

28 August 2015

**APPENDIX II REPORT ON THE USE OF PROCEEDS FROM PREVIOUS
FUND RAISING EXERCISE OF GREAT WALL
MOTOR COMPANY LIMITED (AS AT 30 JUNE 2015)**

**REPORT ON THE USE OF PROCEEDS FROM PREVIOUS FUND
RAISING EXERCISE
OF GREAT WALL MOTOR COMPANY LIMITED (AS AT 30 JUNE 2015)**

This Report is prepared in accordance with the CSRC Rules Governing the Report on the Use of Proceeds from Previous Fund Raising Exercise (Zheng Jian Hui Fa Xing Zi [2007]No.500).

I. SETTLEMENT AND ALLOCATION OF PROCEEDS FROM PREVIOUS FUND RAISING EXERCISE

Pursuant to the approval by the CSRC vide its document [2011] No.1370 “Approval for the Initial Public Offering of Shares of Great Wall Motor Company Limited” (關於核准長城汽車股份有限公司首次公開發行股票的批覆), Great Wall Motor Company Limited (the “**Company**”) issued 304,243,000 to the public at RMB13.00 per share and raised RMB3,955,159,000. After deduction of expenses of RMB60,786,700, the net proceeds from the offering was RMB3,894,372,300 which was received on 22 September 2011. Deloitte Touche Tohmatsu has verified the proceeds from fund raising exercise and issued a Capital Verification report (De Shi Bao (Yan) Zi (11) No.0074). The proceeds were deposited into designated accounts under the name of the Company.

The table below set forth the deposit of proceeds of the Company as of 30 June 2015:

No	Project	Bank	Account number	Initial deposit (RMB10,000)	Status on 30 June 2015 (Note)
1	GW4D20 diesel engine of annual production capacity of 100,000 units	Bank of China Limited, Yuhua sub-branch in Baoding	101652065890	41,190.00	cancelled
2	Chassis and braking system of annual production capacity of 400,000 sets	Industrial Bank Co., Ltd., Beida Street sub-branch in Shijiazhuang	572040100100029590	56,800.00	cancelled
3	Interior deco items of annual production capacity of 400,000 sets	Bank of East Asia (China) Limited, Shijiazhuang branch	151000021829400	52,026.20	cancelled
4	EG motor of annual production capacity of 300,000 sets	China Everbright Bank Co., Ltd., Binhai branch in Tianjin	75460188000144843	42,027.00	cancelled
5	6MT transmission system of annual production capacity of 200,000 sets	Bank of Hebei Company Limited, Heping sub-branch in Tianjin	040018000000055	57,165.70	cancelled
6	Aluminium alloy cast parts of annual production capacity of 400,000 units	Baoding Urban Rural Credit Cooperatives, Nandayuan Credit Union	241010122000025482	48,793.20	cancelled
7	Vehicle lighting unit of annual production capacity of 400,000 sets	Agricultural Bank of China Limited, Sanfeng sub-branch in Baoding	50-578101040018424	18,584.30	cancelled
8	Proceeds from over-subscription	Bank of China Limited, Yuhua sub-branch in Baoding	100571988396	72,850.83	cancelled
Total				<u>389,437.23</u>	

Note: As of 30 June 2015, all the accounts for the investment project of proceeds have been cancelled. The remaining proceeds and interests thereon in the amount of RMB25,455,043.49 have been fully used to replenish the working capital.

**APPENDIX II REPORT ON THE USE OF PROCEEDS FROM PREVIOUS
FUND RAISING EXERCISE OF GREAT WALL
MOTOR COMPANY LIMITED (AS AT 30 JUNE 2015)**

II. USE OF PROCEEDS FROM PREVIOUS FUND RAISING EXERCISE

The proceeds were used in strict compliance with the Regulation on the Use of Proceeds from Fund Raising Exercise. Use of the proceeds in projects funded by the proceeds (“Funded Projects”) is set out in Annex I: Use of Proceeds from Previous Fund Raising exercise.

III. CHANGES IN THE USE OF PROCEEDS IN FUNDED PROJECTS FROM PREVIOUS FUND RAISING EXERCISE

At the first extraordinary general meeting of the Company held on 26 June 2013, a resolution was passed to adjust the proposed uses of proceeds from previous fund raising exercise to reallocate the balances of the proceeds earmarked for 6MT transmission project of an annual production capacity of 200,000 units and the aluminium alloy cast parts project of annual production capacity of 400,000 sets to the interior deco project of an annual production capacity of 400,000 sets as follows:

	Proceeds committed for investment (RMB10,000)	Proceeds committed for investment (adjusted) (RMB10,000)
Committed investment projects		
6MT transmission project of annual production capacity of 200,000 units	52,026.20	50,339.31
Aluminium cast parts project of annual production capacity of 400,000 sets	42,027.00	34,429.96
Exterior and interior deco items of annual production capacity of 400,000 sets	48,793.20	58,077.13
Total	142,846.40	142,846.40

IV. ALLOCATION OF PROCEEDS FROM PREVIOUS FUND RAISING EXERCISE TO REPLENISH FUNDS INVESTED IN PROJECTS

In order to ensure the successful completion of Funded Projects, the Company has invested RMB910,319,400 from internal resources to proceed the construction of the Funded Projects. Resolution in relation to the Replenishment of Internal Funds Initially Invested in Funded Projects by the Proceeds was considered and passed at the eighth meeting of the fourth session of the Board, pursuant to which the Board agreed to replenish the internal funds of RMB910,319,400 initially invested in Funded Projects by the Proceeds. Deloitte Touche Tohmatsu verified the replenishment and issued Audit Report on the Initial Investment in Funded Projects with Internal Funds of Great Wall Motor Company Limited (關於長城汽車股份有限公司以自籌資金預先投入募集資金投資項目情況的審核報告) (De Shi Bao (He) Zi (11) No. E0074) in November 2011. Our independents directors and the Supervisory Committee have explicitly given their consent to the replenishment of internal funds initially invested in Funded Projects.

V. PROFIT OF THE INVESTMENT PROJECTS FUNDED BY PROCEEDS FROM PREVIOUS FUND RAISING EXERCISE IN LAST THREE YEARS

For the profit of the investment projects funded by proceeds from previous fund raising exercise as of 30 June 2015, please refer to the table “Profits from Projects Invested by Proceeds from Previous Fund Raising Exercise” below.

VI. COMPARISON BETWEEN THE USE OF PROCEEDS FROM PREVIOUS FUND RAISING EXERCISE AND THE DISCLOSED INFORMATION CONTAINED IN ANNUAL REPORTS OF THE COMPANY (AS OF 30 JUNE 2015)

The Company has compared the actual use of proceeds from previous fund raising exercise and the information disclosed in annual reports and other information disclosure documents separately. The actual use of proceeds has been in line with the relevant information disclosed.

VII. THE USE OF UNUTILIZED PROCEEDS

As of 30 June 2015, all the accounts for the investment project of proceeds have been cancelled. The balance of proceeds and its accrued interests of RMB25,455,043.49 (representing 0.65% of the net proceeds) have been fully used to replenish the working capital of the Company.

The previously raised funds have been fully used.

**Board of Directors
Great Wall Motor Company Limited**

28 August 2015

APPENDIX II REPORT ON THE USE OF PROCEEDS FROM PREVIOUS FUND RAISING EXERCISE OF GREAT WALL MOTOR COMPANY LIMITED (AS AT 30 JUNE 2015)

Attachment I: Use of proceeds from previous fund raising exercise

Unit: RMB10,000

Total amount of proceeds:	389,437.23	Total amount of proceeds utilized:	388,439.78
Total amount of proceeds reallocated to other investment projects:	0	Amount of proceeds utilized for each year:	388,439.78
		2011:	115,602.85
		2012: (Interest of proceeds of RMB9.802 million was removed)	177,469.43
As a percentage of the total amount of proceeds:	0	2013:	75,177.44
		2014:	21,170.26
		The first half of 2015:	0.00

No.	Investment Projects	Actual investment project	Total amount of proceeds invested			Total amount of proceeds invested as of the closing date			Difference between actual investment amount and committed investment amount after the fund raising exercise	Date of projects ready for intended use (or construction progress as of the closing date)
			Committed investment amount before the fund raising exercise	Committed investment amount after the fund raising exercise	Actual investment amount	Committed investment amount before the fund raising exercise	Committed investment amount after the fund raising exercise	Actual investment amount		
1.	GW4D20 diesel engine of annual production capacity of 100,000 units	Same as left column	41,190.00	41,190.00	41,190.00	41,190.00	41,190.00	41,190.00	0.00	December 2012
2.	EG motor of annual production capacity of 300,000 sets		56,800.00	56,800.00	56,399.81	56,800.00	56,800.00	56,399.81	-400.19	December 2013
3.	6MT transmission system of annual production capacity of 200,000 sets		52,026.20	50,339.31	49,742.05	52,026.20	50,339.31	49,742.05	-597.26	December 2012
4.	Aluminium alloy cast parts of annual production capacity of 400,000 units		42,027.00	34,429.96	34,429.96	42,027.00	34,429.96	34,429.96	0.00	August 2013
5.	Chassis and braking system of annual production capacity of 400,000 sets		57,165.70	57,165.70	57,165.70	57,165.70	57,165.70	57,165.70	0.00	December 2013
6.	Exterior and interior deco items of annual production capacity of 400,000 sets		48,793.20	58,077.13	58,077.13	48,793.20	58,077.13	58,077.13	0.00	December 2013
7.	Vehicle lighting unit of annual production capacity of 400,000 sets		18,584.30	18,584.30	18,584.30	18,584.30	18,584.30	18,584.30	0.00	November 2012
8.	Proceeds from over-subscription		72,850.83	72,850.83	72,850.83	72,850.83	72,850.83	72,820.83	0.00	—
Total			389,437.23	389,437.23	388,439.78	389,437.23	389,437.23	388,439.78	-997.45	—

Note: As of 31 December 2014, all Funded Projects of the Company have been constructed and are ready for intended use. Balance of the proceeds amounted to RMB9.9745 million. As of 30 June 2015, the remaining proceeds have been fully used to replenish the working capital.

**APPENDIX II REPORT ON THE USE OF PROCEEDS FROM PREVIOUS
FUND RAISING EXERCISE OF GREAT WALL
MOTOR COMPANY LIMITED (AS AT 30 JUNE 2015)**

**Attachment II: Comparative Table of Actual Profit from Investment Projects by
Proceeds from Previous Fund Raising Exercise**

Unit: RMB10,000

No.	Actual investment project Project name	Accumulative utilization rate of investment project as of the closing date	Committed project (Note 8)	Actual profit for the last three years (Note 9)				Accumulative actual profit as of 30 June 2015	Whether expected profit was reached
				2012	2013	2014	The first half of 2015		
1	GW4D20 diesel engine of annual production capacity of 100,000 units	50.79%	Note 1	—	3,955.98	8,813.46	5,693.36	18,462.80	Note 10
2	EG motor of annual production capacity of 300,000 sets	97.10%	Note 2	1,021.44	19,339.33	35,970.66	24,764.61	81,096.04	
3	6MT transmission system of annual production capacity of 200,000 sets	100.00%	Note 3	—	5,150.72	11,970.58	6,678.03	23,799.33	
4	Aluminium alloy cast parts of annual production capacity of 400,000 units	100.00%	Note 4	2,287.38	7,613.79	9,198.47	5,959.25	25,058.89	
5	Chassis and braking system of annual production capacity of 400,000 sets	100.00%	Note 5	6,394.77	9,914.83	14,366.55	9,595.64	40,271.79	
6	Exterior and interior deco items of annual production capacity of 400,000 sets	100.00%	Note 6	14,217.97	28,569.68	33,706.39	16,058.86	92,552.90	
7	Vehicle lighting unit of annual production capacity of 400,000 sets	100.00%	Note 7	—	3,566.51	9,231.92	7,494.42	20,292.85	
Total		—		23,921.56	78,110.84	123,258.03	76,244.17	301,534.60	

Note 1. The operating income of project of GW4D20 diesel engine of annual production capacity of 100,000 units recorded a year-on-year increase of RMB2,090 million. The internal rate of return of the project was 23.1% and the payback period of the project will be 6.7 years;

Note 2. The operating income of project of EG motor of annual production capacity of 300,000 sets recorded a year-on-year increase of RMB2,718 million. The internal rate of return of the project was 25.3% and the payback period of the project will be 6.2 years;

Note 3. The operating income of the project of 6MT transmission system of annual production capacity of 200,000 sets recorded a year-on-year increase of RMB760 million. The internal rate of return of the project was 25.9% and the payback period of the project will be 6.5 years;

Note 4. The sales income of the project of Aluminium alloy cast parts of annual production capacity of 400,000 units recorded a year-on-year increase of RMB440.8 million. The internal rate of return of the project was 22.2% and the payback period of the project will be 6.8 years;

- Note 5. The operating income of the project of Chassis and braking system of annual production capacity of 400,000 sets recorded a year-on-year increase of RMB1,303.4 million. The internal rate of return of the project was 20.7% and the payback period of the project will be 6.5 years;
- Note 6. The sales income of the project of Exterior and interior deco items of annual production capacity of 400,000 sets recorded a year-on-year increase of RMB937.44 million. The internal rate of return of the project was 19.5% and the payback period of the project will be 7.1 years;
- Note 7. The operating income of the project of Vehicle lighting unit of annual production capacity of 400,000 sets recorded a year-on-year increase of RMB292.95 million. The internal rate of return of the project was 26.9% and the payback period of the project will be 5.1 years;
- Note 8. The total net profit of the above investment projects recorded a year-on-year increase of RMB981.992 million.
- Note 9. “Actual profit for the last three years” refers to the net profit of the actual investment project. The calculation basis and method of net profit are in line with those of committed profit.
- Note 10. As of 30 June 2015, the Company’s investment projects of proceeds have been established and conditions for using the proceeds have been fulfilled as scheduled. As these projects are in the early stage of profit generating, the profit of the project is calculated upon the completion of the whole project cycle.

PROPOSAL IN RELATION TO THE ABSORPTION AND MERGER OF SUBSIDIARIES

A proposal on the absorption and merger of Baoding Xinyuan, Baoding Boxiang, Macs, Internal Combustion Engine and Exquisite Foundry, wholly-owned subsidiaries of the Company, is received from Innovation GW, a controlling shareholder of the Company.

To optimize the internal management structure, to reduce management hierarchy, to reduce the operation cost and to enhance the operation efficiency, the Company has decided to adopt the proposal on absorption and merger of the abovementioned wholly-owned subsidiaries of the Company raised by Innovation GW.

The absorption and merger does not constitute connected transactions. The absorption and merger is subject to approval of the EGM in accordance with the Company Law and the Articles of Association.

I. Basic information of parties involved in the merger

Merging party — the Company

Merged parties — Baoding Xinyuan, Baoding Boxiang, Macs, Internal Combustion Engine and Exquisite Foundry

1. The Company

The Company was established on 12 June 2001 with a registered capital of RMB3,042,423,000. Its registered address is No. 2266 Chaoyang Road South, Baoding. Its legal representative is Wei Jian Jun. It engages in the production, development, design, research and development as well as technology services, processing agency and sales of vehicles, parts and components and accessories, and provision of related after-sales services and consultation services, information technology services; the manufacturing of electronic and mechanical equipments (except for those restricted or prohibited by the PRC government from foreign investment and those with special limitations), the processing and manufacturing of moulds; repair and maintenance of automobiles, general cargo transportation and special transportation (compartment) with its license for road transportation business expiring on 4 August 2018, storage and logistics (a license is required for operation in the event of an administrative permit involved), the export of parts and components and accessories of automobiles manufactured and purchased by the Company, the import and export of goods and technology (excluding those distributed and operated exclusively by the PRC government and except for those restricted by the PRC government) and the leasing of self-owned properties and equipment.

As at 31 December 2014, the total assets and net assets of the Company amounted to RMB54,944.00 million and RMB31,004.00 million, respectively. The operating income and net profit for 2014 were RMB60,345.00 million and RMB7,799.00 million, respectively. All the figures have been audited.

2. Baoding Xinyuan

Baoding Xinyuan, a direct wholly-owned subsidiary of Great Wall Motor, was established on 30 April 2004 with a registered capital of RMB36.227 million. Its registered address is No. 2288-5 Chaoyang Road South, Baoding. Its legal representative is Wei Jian Jun. It engages in the manufacturing of automotive interior decoration parts, fabrication of dashboard, injection molding and automotive accessories and sales of the products of the Company.

As at 31 December 2014, the total assets and net assets of Baoding Xinyuan amounted to RMB191.7021 million and RMB75.2656 million, respectively. The operating income and net profit for 2014 were RMB233.3608 million and RMB18.2877 million, respectively. All the figures are unaudited.

3. *Baoding Boxiang*

Baoding Boxiang, a wholly-owned subsidiary of Great Wall Motor, was established on 18 December 2007 with a registered capital of RMB39.50 million. Its registered address is No.2288 Chaoyang Road South, Baoding, Hebei Province. Its legal representative is Wei Jian Jun. It engages in the production, development, design, processing and sales of automotive parts and components, including radiator, intercooler, heaters, evaporators, condensers and oil coolers, and provision of related after-sales services and consultation; storage; import and export of goods and technology (with license, if so required by the regulatory authorities) (excluding those distributed and operated exclusively by the PRC government and those restricted by the PRC government).

As at 31 December 2014, the total assets and net assets of Baoding Boxiang amounted to RMB213.3554 million and RMB65.2847 million, respectively. The operating income and net profit for 2014 were RMB230.0967 million and RMB17.1306 million, respectively. All the figures are unaudited.

4. *Macs*

Macs, a direct wholly-owned subsidiary of Great Wall Motor, was established on 18 January 2004 with a registered capital of RMB20.339 million. Its registered address is Chaoyang Road South, Baoding, Hebei province. Its legal representative is Wei Jian Jun. It engages in the manufacturing of automotive air conditioners and automotive parts, processing and manufacturing of molds, sales of products of the Company and provision of related after-sales services, storage (excluding dangerous items and contrabands) and technology; the import and export of goods and technology; self-operated and commissioned import and export of various goods, other than the exports centrally operated by the PRC government and the imports operated by companies approved by the PRC government.

As at 31 December 2014, the total assets and net assets of Macs amounted to RMB160.6931 million and RMB47.4168 million, respectively. The operating income and net profit for 2014 were RMB196.2165 million and RMB16.2501 million, respectively. All the figures are unaudited.

5. *Internal Combustion Engine*

Internal Combustion Engine, a wholly-owned subsidiary of Great Wall Motor, was established on 25 May 2000 with a registered capital of RMB452.7163 million. Its registered address is the Development Area of Dingxing County. Its legal representative is Wei Jian Jun. It engages in the production, sales, replacement, repair and maintenance of engines and related parts and components, leasing of self-owned properties and facilities, storage (except dangerous chemicals), development and consultation of engine technology, export of self-developed products and technology, import of raw materials, accessories, machines, parts and components and technology required for operation, except products and technology prohibited by the government.

As at 31 December 2014, the total assets and net assets of Internal Combustion Engine amounted to RMB1,291.5606 million and RMB689.8320 million, respectively. The operating income and net profit for 2014 were RMB1,867.2394 million and RMB154.4937 million respectively. All the figures are unaudited.

6. *Exquisite Foundry*

Exquisite Foundry, a wholly-owned subsidiary of Great Wall Motor, was established on 28 November 2007 with a registered capital of RMB85 million. Its registered address is Nanpu Village, Pushangxiang East, Shunping County. Its legal representative is Wei Jian Jun. It engages in the production of cast iron/steel components (excluding those prohibited or limited by the PRC), design of cast iron/steel components; sales of products of the Company and provision of related after-sales services; self-operated and commissioned import, export and wholesale of various goods, other than the exports centrally operated by the PRC government and the imports operated by companies approved by the PRC government and items subject to approval as required by laws, administrative regulations and the State Council.

As at 31 December 2014, the total assets and net assets of Exquisite Foundry amounted to RMB236.6501 million and RMB131.2660 million, respectively. The operating income and net profit for 2014 were RMB228.8942 million and RMB38.3962 million, respectively. All the figures are unaudited.

II. Method, scope and related arrangements of the absorption and merger

1. The Company intends to acquire all the assets and liabilities of Baoding Xinyuan, Baoding Boxiang, Macs, Internal Combustion Engine and Exquisite Foundry by way of full absorption and merger. Upon completion of the merger, the Company shall be the continuing entity, and the registration of Baoding Xinyuan, Baoding Boxiang, Macs, Internal Combustion Engine and Exquisite Foundry as independent legal persons shall be withdrawn.
2. The date of merger will be 31 August 2015.
3. The profit or loss incurred during the period from the date of merger to the completion date of the merger shall be assumed by the Company.
4. Upon completion of the merger, all the assets (including but not limited to fixed assets and current assets) of the merged parties shall be merged into the Company, and their liabilities and other obligations shall be assumed by the Company.
5. Balance sheets and inventory of assets of all parties shall be prepared and the creditors shall be informed and announcement shall be published.
6. The Parties shall fully co-operate to complete the transfer of all assets of the merged parties to the Company and the formalities relating to assets transfer and registration of changes in asset ownership.
7. Upon completion of the merger, the deployment of the staff of the merged parties shall be arranged in accordance with the regulations of staff management of the Company.

8. The merged parties shall complete their approval procedures and the Company shall seek approval for the merger from the general meeting after consideration and approval by the Board. The Parties involved in the merger shall enter into an Agreement of Absorption and Merger after the merger is considered and passed at the general meeting.
9. Upon approval, the Parties shall complete the formalities relating to the absorption and merger.
10. The Parties shall perform other procedures as required by laws, administrative regulations and the State Council of the PRC.

III. Objectives of absorption and merger and its effects on the Company

Upon completion of the absorption and merger, the existing assets and liabilities of Baoding Xinyuan, Baoding Boxiang, Macs, Internal Combustion Engine and Exquisite Foundry will be merged into the Company and the effects on the Company will be as follows:

1. The effective control of the Company will remain unchanged before and after the absorption and merger.
2. The absorption and merger will enable the Company to centralize and optimize its production resources for better operating efficiency and profitability of the Company and is in line with the development strategies of the Company.
3. The absorption and merger will enable the Company to streamline its management structure by reducing management hierarchy, reducing operating costs, which all positive effects on the Company.

I. Amendments to the Articles of Association due to the Capitalisation Issue

According to the relevant requirements of the Guidance for the Articles of Association of Listed Companies (Revised in 2014) (《上市公司章程指引(2014年修订版)》) promulgated by the China Securities Regulatory Commission and Articles of Association, the Company shall amend its Articles of Association accordingly after the approval of resolutions on the capitalisation of capital reserves and undistributed profit at the EGM:

1. Article 18 of the Articles of Association which reads as follows:

“Upon corporation, the Company issued to its promoters 170,500,000 shares at the initial public offering, of which, 75,020,000 domestic shares were held by the Management Center of Collective Assets of Nandayuan Town, Nanshi District, Baoding, 78,430,000 domestic shares by Wei Jian Jun, 15,345,000 domestic shares by Wei De Yi, 852,500 domestic shares by Chen Yu Zhi and 852,500 domestic shares by Han Xue Juan, representing 100% of the total ordinary shares then issued by the Company.

On 3 September 2003, the Company issued 170,500,000 capitalization shares of RMB1 each. The then registered capital of the Company was increased to RMB341,000,000.

With the approval of the approval authorities under the State Council, the Company issued 131,100,000 H Shares.

After the listing of H shares, the Company converted its capital reserve by way of capitalisation and increased its share capital by 472,100,000 shares. It also further issued 151,072,000 H shares. With the conversion of capital reserve into share capital, the share capital of the Company was further increased by 1,642,908,000 shares.

Currently, the Company's share capital comprises 1,705,000,000 domestic shares and 1,033,180,000 H shares.

Subsequent to completion of the H Share issuance mentioned in the preceding paragraph, with the approvals by special resolution of the general meeting and the review department authorised by the State Council, the Company issued 304,243,000 A Shares to the public. Subsequent to the aforesaid capital increase by the A Share issuance, the share capital structure of the Company is as follows:

The Company issued a total of 3,042,423,000 ordinary shares, of which, 2,009,243,000 shares were held by holders of Domestic Shares, representing approximately 66.04% of the total share capital, and 1,033,180,000 shares were held by holders of H Shares, representing approximately 33.96% of the total share capital.”

is proposed to be amended to read as follows:

“Upon corporation, the Company issued to its promoters 170,500,000 shares at the initial public offering, of which, 75,020,000 domestic shares were held by the Management Center of Collective Assets of Nandayuan Town, Nanshi District, Baoding, 78,430,000 domestic shares by Wei Jian Jun, 15,345,000 domestic shares by Wei De Yi, 852,500 domestic shares by Chen Yu Zhi and 852,500 domestic shares by Han Xue Juan, representing 100% of the total ordinary shares then issued by the Company.

The changes in share capital of the Company since its inception:

Date	Event	Change in share capital	Shareholding after the change
3 September 2003	The Company issued share dividend by way of capitalisation of the undistributed profits	The domestic shares increased by 170,500,000 shares	Total share capital of the Company was 341,000,000 shares including 341,000,000 domestic shares
5 July 2004	The initial public offering of foreign shares (H Shares) of the Company was approved by approving authority under the State Council	The foreign shares (H Shares) increased by 131,100,000 shares	Total share capital of the Company was 472,100,000 shares, including 341,000,000 domestic shares and; 131,100,000 foreign shares (H Shares)
24 January 2005	The Company capitalised its capital reserve	The domestic shares increased by 341,000,000 shares and foreign shares (H Shares) increased by 131,100,000 shares	Total share capital of the Company was 944,200,000 shares, including 682,000,000 domestic shares and 262,200,000 foreign shares (H Shares)
21 December 2007	The secondary public offering of foreign shares (H Shares) of the Company was approved by approving authority under the State Council	The foreign shares (H Shares) increased by 151,072,000 shares	Total share capital of the Company was 1,095,272,000 shares, including 682,000,000 domestic shares and 413,272,000 foreign shares (H Shares)
1 March 2011	The Company capitalised its capital reserve	The domestic shares increased by 1,023,000,000 shares and foreign shares (H Shares) increased by 619,908,000 shares	Total share capital of the Company was 2,738,180,000 shares, including 1,705,000,000 domestic shares and 1,033,180,000 foreign shares (H Shares)
12 October 2011	The initial public offering of domestic shares (A Shares) of the Company was approved by approving authority under the State Council	The domestic shares (A Shares) increased by 304,243,000 shares	Total share capital of the Company was 3,042,423,000 shares, including 2,009,243,000 domestic shares (A Shares) and 1,033,180,000 foreign shares (H Shares)
[•] 2015 <i>(to be updated after the issuance of new shares)</i>	The Company capitalised its capital reserve and issued share dividend by way of capitalisation of the undistributed profits	The domestic shares (A Shares) increased by 4,018,486,000 shares and foreign shares (H Shares) increased by 2,066,360,000 shares	Total share capital of the Company was 9,127,269,000 shares, including 6,027,729,000 domestic shares (A Shares) and 3,099,540,000 foreign shares (H Shares)

2. Article 21 of the Articles of Association which reads as follows:

“The registered capital of the Company is RMB3,042,423,000.”

is proposed to be amended to read as follows:

“The registered capital of the Company is RMB9,127,269,000.”

II. Amendments to the Articles of Association due to the absorption and merger with wholly-owned subsidiaries

According to the relevant requirements of the Guidance for the Articles of Association of Listed Companies (Revised in 2014) (《上市公司章程指引(2014年修订版)》) promulgated by the CSRC and Articles of Association, the Company shall amend its Articles of Association accordingly after the approval of resolution on the absorption and merger with Baoding Xinyuan, Boading Boxiang, Macs, Internal Combustion Engine and Exquisite Foundry, each a wholly-owned subsidiary of the Company, at the EGM:

Article 12 of the Articles of Association which reads as follows:

“The Company’s scope of business shall be consistent with and subject to that approved by the authority responsible for company registrations.

The Company’s scope of business is as follows: manufacturing of automobiles and components thereof; production, development, design, research and development and technical services, processing agency and sale of accessories and provision of after-sale services and consultation services thereof; information technology services; manufacturing of electronic and mechanical equipments (except for those restricted or prohibited by the State from foreign investment and those with special limitations); processing and manufacturing of moulds; repair and maintenance of automobiles; general cargo freight transportation and special transportation; storage and logistics (a licence is required for operation in the event of an administrative permit involved); export of components and accessories of automobiles manufactured and purchased by the Company; import and export of goods and techniques (excluding those distributed and operated exclusively by the State and except for those restricted by the State); leasing out self-owned buildings and equipment.”

is proposed to be amended to read as follows:

“The Company’s scope of business shall be consistent with and subject to that approved by the authority responsible for company registrations.

The Company’s scope of business is as follows: manufacturing of automobiles and components thereof; production, development, design, research and development and technical services, processing agency and sale of accessories and provision of after-sale services and consultation services thereof; information technology services; manufacturing of electronic and mechanical equipments (except for those restricted or prohibited by the State from foreign investment and those with special limitations); processing and manufacturing of moulds; design, production and sale of cast iron and steel components and provision of related after-sales services; repair and maintenance of automobiles; general cargo freight transportation and special transportation; storage and logistics (a licence is required for operation in the event of an administrative permit involved); export of components and accessories of automobiles manufactured and purchased by the Company; import and export of goods and techniques (excluding those distributed and operated exclusively by the State and except for those restricted by the State); leasing out self-owned buildings and equipment.”



長城汽車股份有限公司

GREAT WALL MOTOR COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2333)

**SUPPLEMENTAL NOTICE OF
THE EXTRAORDINARY GENERAL MEETING**

Reference is made to the circular of Great Wall Motor Company Limited (the “**Company**”) dated 27 July 2015 (the “**Last Circular**”), the notice of the extraordinary general meeting dated 10 July 2015 (the “**Original EGM Notice**”), and the announcement of postponement of extraordinary general meeting and extension of book closure period dated 25 August 2015 (the “**Announcement of Postponement of the Original EGM**”). Due to the reasons set out in the Announcement of Postponement of the Original EGM, the deferred extraordinary general meeting (the “**EGM**”) will be held at 2:00 p.m. on Tuesday, 22 September 2015 at the Company’s Conference Room, No.2266 Chaoyang Road South, Baoding, Hebei Province, the People’s Republic of China (the “**PRC**”) to consider and approve the following:

ORDINARY RESOLUTIONS

1. to consider and approve the proposal on the fulfilment of the conditions for the non-public issuance of A shares by the Company (details of the proposal were contained in the announcement of the Company dated 10 July 2015 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company in respect of the proposed non-public issuance of A Shares of the Company);
2. to consider and approve the proposal regarding the Feasibility Report on the Use of Proceeds from the Non-Public Issuance of A Shares of Great Wall Motor Company Limited (revised) (details of the report were contained in the overseas regulatory announcement of the Company dated 28 August 2015 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company — “the Feasibility Report on the Use of Proceeds from the Non-Public Issuance of A Shares of Great Wall Motor Company Limited (revised) (《長城汽車股份有限公司非公開發行A股股票募集資金使用的可行性分析報告》(修訂稿))”);
3. to consider and approve the proposal regarding the Report on the Use of Proceeds from Previous Fund Raising Exercise of Great Wall Motor Company Limited (details of the report were contained in the overseas regulatory announcement of the Company dated 10 July 2015 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company — “the Report on the Use of Proceeds from Previous Fund Raising Exercise of Great Wall Motor Company Limited (《長城汽車股份有限公司前次募集資金使用情況的專項報告》)”;
4. to consider and approve the proposal regarding the Profit Distribution Plan to Shareholders for the Coming Three Years (2015–2017) of Great Wall Motor Company Limited (details of the proposal were contained in the overseas regulatory announcement of the Company dated 10 July 2015 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company — “the Profit Distribution Plan to Shareholders for the Coming Three Years (2015–2017) of Great Wall Motor Company Limited (《長城汽車股份有限公司未來三年(2015–2017年)股東分紅回報規劃》)”;

SUPPLEMENTAL NOTICE OF THE EXTRAORDINARY GENERAL MEETING

5. to consider and approve the proposal regarding the Report on the Use of Proceeds from Previous Fund Raising Exercise of Great Wall Motor Company Limited (As at 30 June 2015) (details of the report were contained in the overseas regulatory announcement of the Company dated 28 August 2015 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company — “the Report on the Use of Proceeds from Previous Fund Raising Exercise of Great Wall Motor Company Limited (As at 30 June 2015) (《長城汽車股份有限公司前次募集資金使用情況的專項報告》(截至2015年6月30日))”);

SPECIAL RESOLUTIONS

6. To consider and approve each of the following items in relation to the proposed non-public issuance of A shares of the Company (revised) (details of the proposal were contained in the announcement of the Company dated 28 August 2015 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company in respect of the proposed non-public issuance of A Shares of the Company):
- (1) Class and nominal value of the shares to be issued
 - (2) Method of issuance
 - (3) Target investors and method of subscription
 - (4) Number of Shares to be issued
 - (5) Price determination date and pricing principles
 - (6) Valid period of the resolutions regarding the non-public issuance
 - (7) Lock-up arrangement
 - (8) Amount and use of proceeds
 - (9) Retained profits prior to the non-public issuance
 - (10) Place of listing

Each of the above items shall be considered and approved separately;

7. to consider and approve the Proposal on the Non-Public Issuance of A Shares of Great Wall Motor Company Limited (revised) (details of the proposal were contained in the announcement of the Company dated 28 August 2015 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company — “Proposed on the Non-Public Issuance of A Shares of Great Wall Motor Company Limited (revised) (長城汽車股份有限公司非公開發行A股股票預案(修訂稿))”);

SUPPLEMENTAL NOTICE OF THE EXTRAORDINARY GENERAL MEETING

8. to consider and approve the proposal to authorize the board of directors of the Company, the chairman of the board of directors of the Company (the “**Chairman**”) and the relevant persons authorised by the Chairman to deal with matters in connection with the non-public issuance of A shares by the Company at their sole discretion (details of the proposal were contained in the announcement of the Company dated 28 August 2015 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company in respect of the proposed non-public issuance of A Shares of the Company);
9. to consider and approve the proposal to amend the Articles of Association of Great Wall Motor Company Limited (details of the proposal were contained in the announcement of the Company dated 10 July 2015 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company in respect of the proposed non-public issuance of A Shares of the Company;
10. “**THAT**, subject to (i) the listing committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the H shares of RMB1.00 each in the capital of the Company to be issued pursuant to this resolution; and (ii) the approval by Hebei Provincial Department of Commerce:

The Company proposes to issue share dividend by way of capitalisation of the undistributed profits on the basis of 10 new shares for every 10 shares in issue and distribute cash dividend of RMB2.50 per 10 shares (tax inclusive) by way of the undistributed profits to all shareholders, aggregating to 3,042,423,000 shares and RMB760,605,750 (tax inclusive) based on the total of 3,042,423,000 share capital as of 30 June 2015. The Company also proposes to issue shares to all shareholders by way of capitalisation of capital reserve (share premium) on the basis of 10 shares for every 10 shares in issue, aggregating to 3,042,423,000 shares. After the issue of the share dividend and the capitalisation of capital reserves, the total capital of the Company will increase by 6,084,846,000 shares to 9,127,269,000 shares. H Shareholders whose names appear on the share register of members on Monday, 12 October 2015 shall be entitled to the share dividend, cash dividend and new shares by way of capitalisation of capital reserves. The record date for the A Shareholders for the entitlement of the share dividend, cash dividend and new shares by way of capitalisation of capital reserves will be determined after the EGM.

The A shares and H shares to be newly issued shall rank pari passu with the existing A shares and H shares in all respects.

Any one executive director of the Company be and is hereby authorised to do all acts and things and execute all documents and make such arrangement as he/she may determine to be appropriate, necessary or desirable to give effect to or to implement the foregoing matters.

Details of the proposal were contained in the announcement of the Company dated 28 August 2015 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company.

SUPPLEMENTAL NOTICE OF THE EXTRAORDINARY GENERAL MEETING

11. “**THAT**, subject to the approval of special resolution numbered 10 above by the shareholders at the EGM, to approve the amendments to the articles of association of the Company as a result of the capitalisation issue (details of which were contained in the announcement of the Company dated 28 August 2015 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company), and to authorize any one executive director of the Company to complete the procedures for amendment, application for review, registration, filing and other relevant issues with the relevant authorities in relation to the amendment and revisal of the articles of association on the behalf of the Company.”
12. to consider and approve the absorption and merger of Baoding Xinyuan Automobile Inner Decoration Co., Ltd., Baoding Great Wall Boxiang Automotive Parts Manufacturing Co., Ltd., Macs (Baoding) Auto A/C Systems Co., Ltd., Baoding Great Wall Exquisite Foundry Company Limited and Great Wall Baoding Internal Combustion Engine Manufacturing Company Limited in accordance with the proposal set out in the announcement of the Company dated 28 August 2015 published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company), and to authorize the Chairman and any person authorized by the Chairman to implement and/or give effect to the absorption and merger, to execute all necessary documents and agreements and to do all such things deemed by them to be incidental to, ancillary to or in connection with the absorption and merger, and to approve, ratify and confirm all such actions of the Board in relation to the absorption and merger.
13. “**THAT**, subject to the approval of special resolution numbered 12 above by the shareholders at the EGM, to approve the amendments to the articles of association of the Company as a result of the proposed absorption and merger of wholly-owned subsidiaries (details of the proposal were contained in the announcement of the Company dated 28 August 2015 and published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company), and to authorize any one executive director of the Company to complete the procedures for amendment, application for review, registration, filing and other relevant issues with the relevant authorities in relation to the amendment and revisal of the articles of association on the behalf of the Company.”

By Order of the Board
Wei Jian Jun
Chairman

Baoding, Hebei Province, the People’s Republic of China
28 August 2015

Notes:

- (A) The Original EGM Notice is superseded by this supplemental notice.
- (B) Due to the postponement of the extraordinary general meeting of the Company originally scheduled to be held on 2 September 2015 (the “**Original EGM**”) and in order to determine the Shareholders who will be entitled to attend and vote in the EGM, the original period of closure of the H Share register of members of the Company (i.e Saturday, 1 August 2015 to Wednesday, 2 September 2015 (both days inclusive)) will be changed to Saturday, 1 August 2015 to Tuesday, 22 September 2015 (both days inclusive), during which no transfer of H Shares will be effected. H Shareholders whose names appear on the H Share register of members of the Company at 4:30 p.m. on Friday, 31 July 2015 shall be entitled to attend and vote at the EGM.

SUPPLEMENTAL NOTICE OF THE EXTRAORDINARY GENERAL MEETING

The address of the share registrar for the Company's H shares 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) Due to the postponement of the Original EGM, the deadline for returning the reply slip will be extended to 2 September 2015. If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to the office of the secretary to the Board of the Company on or before Wednesday, 2 September 2015.

Details of the office of the secretary to the Board are as follows:

No.2266 Chaoyang Road South
Baoding, Hebei Province
the People's Republic of China
Tel: (86-312) 2197813
Fax: (86-312) 2197812

- (C) The Proxy Form for the Original EGM issued by the Company on 10 July 2015 is superseded by the Proxy Form for the EGM issued by the Company on 28 August 2015.
- (D) Each holder of H shares who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxy(ies), whether a shareholder or not, to attend and vote on his/her behalf at the EGM. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll.
- (E) The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing. If the instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified.
- (F) To be valid, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof.
- (G) If a proxy attends the EGM on behalf of a shareholder, he/she should produce his/her ID card and the instrument signed by the proxy or his/her legal representative, which specifies the date of its issuance. If the legal representative of a corporate shareholder attends the EGM, such legal representative should produce his/her ID card and valid documents evidencing his/her capacity as such legal representative. If a corporate shareholder appoints a representative of the company other than its legal representative to attend the EGM, such representative should produce his/her ID card and an authorisation instrument affixed with the seal of the corporate shareholder and duly signed by its legal representative.
- (H) The EGM is expected to last for half a day. Shareholders attending the EGM are responsible for their own transportation and accommodation expenses.
- (I) For A Shareholders, please refer to the supplemental notices of the first 2015 EGM of Great Wall Motor Company Limited (關於召開2015年第一次臨時股東大會的補充通知) published on the website of the Shanghai Stock Exchange (www.sse.com.cn) and the official website of the Company (www.gwm.com.cn) on Friday, 28 August 2015.