THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Great Wall Motor Company Limited, you should at once pass this 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)

PROPOSED ISSUANCE OF SUPER SHORT-TERM COMMERCIAL PAPERS AND NOTICE OF THE EXTRAORDINARY GENERAL MEETING

The EGM of the Company are to be held on Thursday, 3 January 2019 at 2:00 p.m. at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC. The notice of the EGM is set out on pages 9 to 10 of this circular. Whether or not you are able to attend the EGM in person, you are requested to complete the enclosed 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, in any event, not less than 24 hours before the designated time for the commencement of 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 or any adjournment thereof should you so wish.

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 (for H Shareholders) on or before Friday, 14 December 2018.

* *For identification purposes only*

13 November 2018

CONTENTS

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

"A Shares"	Domestic Share(s) with a nominal value of RMB1.00 each in the share capital of Company which are listed on Shanghai Stock Exchange and traded in Renminbi (Stock Code: 601633);
"A Shareholder(s)"	holder(s) of A Share(s);
"Articles of Association"	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
"Board"	the board of directors of the Company;
"Company" or "Great Wall Motor"	Great Wall Motor Company Limited* (長城汽車股份有限公司), 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;
"Director(s)"	director(s) of the Company;
"EGM"	the extraordinary general meeting of the Company to be held on Thursday, 3 January 2019 at 2:00 p.m. for the purposes of considering and approving, among other things, the issuance of the SS Papers;
"H Shares"	the overseas-listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Main Board of Hong Kong Stock Exchange and traded in Hong Kong dollars (Stock Code: 2333);
"H Shareholder(s)"	holder(s) 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"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

"PRC"	the People's Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region, and Taiwan;
"RMB"	Renminbi, the lawful currency of the PRC;
"SS Papers"	super short-term commercial papers;
"Shanghai Clearing House"	The Interbank Clearing House Co., Ltd.;
"Share(s)"	A Share(s) and H Share(s);
"Shareholders"	holders of the Company's Shares including A Share(s) and H Share(s).

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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
Wang Feng Ying
Yang Zhi Juan

Non-executive Director:
He Ping

Independent non-executive Directors:
Ma Li Hui
Li Wan Jun
Ng Chi Kit

Registered office, head office and principal place of business:
No. 2266 Chaoyang Road South
Baoding
Hebei Province
the PRC

13 November 2018

To the Shareholders

Dear Sir or Madam,

PROPOSED ISSUANCE OF SUPER SHORT-TERM COMMERCIAL PAPERS AND NOTICE OF THE EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

This circular is issued in relation to the EGM to be held at 2:00 p.m. on Thursday, 3 January 2019 at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC.

* *For identification purposes only*

2. PROPOSED ISSUANCE OF THE SS PAPERS

In order to further promote the development of the Company, optimise its debt structure and replenish short-term working capital, the Company plans to apply to the National Association of Financial Market Institutional Investors for registering the issuance of the SS Papers not exceeding RMB5 billion (inclusive).

The details of the plan for issuance of the SS Papers and the authorisation are set out in Appendix I.

3. THE EXTRAORDINARY GENERAL MEETING

The EGM will be held at 2:00 p.m. on Thursday, 3 January 2019 at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC. The notice convening the EGM is set out on pages 9 to 10 of this circular.

To the best knowledge and belief of the Company, no Shareholders shall be required to abstain from voting at the EGM in relation to the resolution to be proposed at the EGM.

4. BOOK CLOSURE PERIOD

In order to determine the Shareholders who will be entitled to attend and vote at the EGM, the H Share register of members of the Company will be closed from Tuesday, 4 December 2018 to Thursday, 3 January 2019 (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 Monday, 3 December 2018 shall be entitled to attend and vote at the EGM. In order for the H Shareholders to qualify for attending and voting at the EGM, 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 as soon as possible, and in any case no later than 4:30 p.m. on Monday, 3 December 2018.

5. VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Hong Kong Listing Rules, all votes of 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 the Hong Kong Listing Rules.

Any H Shareholder who wishes to appoint a proxy/proxies to attend the EGM is requested to complete and sign the proxy forms in accordance with the instructions contained therein, and deliver the forms 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 times fixed for the EGM.

6. RECOMMENDATION

The Directors believe that the proposed resolution is 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 resolution to be proposed at the EGM.

7. ADDITIONAL INFORMATION

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

Yours faithfully,
By order of the Board
Wei Jian Jun
Chairman

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

PROPOSED ISSUANCE OF SUPER SHORT-TERM COMMERCIAL PAPERS

In order to further promote the development of the Company, optimise its debt structure and replenish short-term working capital, the Company plans to apply to the National Association of Financial Market Institutional Investors for registering the issuance of the super short-term commercial papers not exceeding RMB5 billion (inclusive) (the "**SS Papers**"). The plan for issuance of the SS Papers and the relevant authorisation are as follows:

I. Plan for issuance of the SS Papers

(1) Issuer: The Company

(2) Issue size: Not exceeding RMB5 billion, which shall be issued in one or more tranches within the validity period of the Notice of Acceptance of Registration.

(3) Time of issuance: To be issued in one or more tranches within the validity period of the Notice of Acceptance of Registration issued by the National Association of Financial Market Institutional Investors based on the actual operating conditions of the Company.

(4) Maturity: Each tranche of the SS Papers shall mature within 270 days (inclusive).

(5) Use of proceeds: The proceeds from the issuance of the SS Papers shall be used for, among other things, replenishment of working capital and repayment of interest-bearing debts. The specific use of proceeds and the proportion of allocation shall be determined by the Company based on its actual needs.

(6) Interest rate and determination method: Annual coupon rate and payment method shall be determined by the Company in accordance with laws and market conditions with reference to relevant regulations regarding the interest rate management of debt financing instruments.

(7) Guarantee: No guarantee is provided for the SS Papers.

(8) Underwriting: The issuance of the SS Papers shall be underwritten by the underwriting syndicate established by the principal underwriter by way of standby underwriting.

(9) Place of listing: Each tranche of the SS Papers, subsequent to the issuance, shall be listed and traded in the National Interbank Bond Market on the second working day from the registration date.

(10) Registrar and depository: The SS Papers, as issued by way of real-name bookkeeping, shall be registered and deposited at The Interbank Clearing House Co., Ltd. ("Shanghai Clearing House"). Being the legal registration authority of the SS Papers, Shanghai Clearing House shall be responsible for debt management, protection for interests and agency of payment, as well as providing relevant information to investors upon completion of the issuance.

(11) Validity period of the resolution

Upon being considered and approved at the general meeting of the Company, matters in respect of the issuance shall be valid during the validity period of the registration of the SS Papers.

II. Authorisation in respect of the SS Papers

It is proposed at the general meeting to authorise the Board of the Company, which shall then authorise the chairman of the Company or the persons authorised by the chairman to, under the framework and principle of the issuance plan for the SS Papers as approved at the general meeting of the Company and in compliance with the requirements of the laws and regulations as well as opinions and recommendations of the regulatory authorities, and based on the principle of safeguarding and maximising the Company's interests, deal with all matters concerning, among others, the registration, issuance and listing and trading of the SS Papers at his or their sole discretion, including but not limited to:

(1) As permitted under the laws and regulations and based on the actual circumstances of the Company and in the market, formulating the specific plan for the registration and issuance of the SS Papers, as well as the amendment and adjustment to the terms of issuance, including but not limited to, whether the SS Papers shall be issued in tranches, the arrangement of the quantity, amount and term of issuance of each tranche, terms of issuance, issue price, target subscribers, coupon rate or its method of determination, timing of issuance, term and method for the repayment of principal and interest, whether terms for selling back and redemption shall be set in place, details of the use of proceeds, measures on repayment guarantee, measures on reducing repayment risk exposures, the guarantees, listing and trading of securities, issuance and the registration and depository, specific methods of subscription, specific arrangement for placing and terms of issuance and other related matters;

(2) Appointing intermediary agency to sign, execute, modify and complete all agreements and documents in respect of the registration, issuance and listing and trading of the SS Papers, as well as dealing with matters in relation to declaration, listing application and information disclosure;

(3) Formulating the information disclosure management system for debt financing instruments;

(4) Participating in, on behalf of the Company, all negotiations regarding the registration, issuance and listing and trading of the SS Papers, executing all relevant agreements and other necessary documents, and making appropriate information disclosure;

(5) In the event of changes in the regulatory policies of registration and issuance of the SS Papers or in the market conditions, authorising the Board or persons authorised by the Board to make corresponding adjustments to the specific plans for registration and issuance of the SS Papers and relevant matters in accordance with the opinions of regulatory authorities, or fully or partially proceeding with the issuance of the SS Papers according to actual circumstances, except for matters that shall be subject to another voting at the general meeting according to relevant laws, regulations and the articles of association of the Company;

(6) Determining and dealing with other specific matters in respect of the registration and issuance of the SS Papers;

(7) The authorisation shall remain valid from the date on which the resolution is considered and approved at the general meeting until the date of expiry of the validity period for the registration of the SS Papers.

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)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Great Wall Motor Company Limited (the "**Company**") will be held on Thursday, 3 January 2019 at 2:00 p.m. 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 resolution. A circular containing details of the following resolution will be despatched to the Shareholders.

SPECIAL RESOLUTION

1. to consider and approve the plan for issuance of the SS Papers and the authorisation as set out in Appendix I of the circular issued by the Company on 13 November 2018 (details of which were published by the Company on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn) on 13 November 2018).

By order of the Board
Wei Jian Jun
Chairman

Baoding, Hebei Province, the People's Republic of China
13 November 2018

* *For identification purposes only*

Notes:

(A) The register of members of the Company will be closed from Tuesday, 4 December 2018 to Thursday, 3 January 2019 (both days inclusive), during which no transfer of shares will be effected. H shareholders of the Company, whose names appear on the Company's register of members at the close of business on Monday, 3 December 2018, are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting. In order to be entitled to attend and vote at the EGM, all completed share transfer documents should be lodged with the Company's H share registrar not later than 4:30 p.m. on Monday, 3 December 2018.

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) Holders of H shares, who intend to attend the EGM, must complete the reply slips for attending the EGM and return them to the office of the secretary to the Board of the Company not later than 20 days before the date of the EGM, i.e. no later than Friday, 14 December 2018.

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) 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.

(D) The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorised 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.

(E) 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.

(F) If a proxy attends the EGM on behalf of a shareholder, he/she should produce his/her identity 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 legal person shareholder attends the EGM, such legal representative should produce his/her identity card and valid documents evidencing his/her capacity as such legal representative. If a legal person shareholder appoints a representative of the company other than its legal representative to attend the EGM, such representative should produce his/her identity card and an authorisation instrument affixed with the seal of the legal person shareholder and duly signed by its legal representative.

(G) The on-site registration for attending the EGM will be open from 1:00 p.m. to 1:50 p.m. on Thursday, 3 January 2019, after which no registration in respect of Shareholders' attendance of the meeting will be accepted. The place of registration is at the Conference Room of Great Wall Motor Company Limited, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC.

(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 Notice of the 2019 first extraordinary general meeting of Great Wall Motor Company Limited published on the website of Shanghai Stock Exchange (website: www.sse.com.cn) and the official website of the Company (website: www.gwm.com.cn) on 13 November 2018.