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第一拖拉机股份有限公司
FIRST TRACTOR COMPANY LIMITED*

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

(Stock Code: 0038)

ANNOUNCEMENT ON RESIGNATION OF CHAIRMAN AND DIRECTORS

The Board of Directors of the Company and all its Directors guarantee that, the contents of this announcement do not contain any false information, misleading statement or material omission, and shall severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

The board of directors of First Tractor Company Limited* (the “Company”) recently received letters of resignations from Mr. Liu Jiguo, Mr. Zhang Zhiyu and Mr. Zhang Bin. Mr. Liu Jiguo has applied for resignation as the chairman of the ninth session of the board of directors of the Company, a director, the chairman of the Strategy, Investment and Sustainable Development Committee, and a member of the Nomination Committee of the Company due to age reason. Mr. Zhang Zhiyu has applied for resignation as a director of the Company and a member of the Audit Committee due to age reason. Mr. Zhang Bin has applied for resignation as a director of the Company and a member of the Remuneration Committee due to work re-arrangement. Mr. Liu Jiguo, Mr. Zhang Zhiyu and Mr. Zhang Bin will no longer hold any position in the Company after their resignations. The resignations of all three directors become effective from the date on which their letters of resignations are received by the board of directors of the Company (4 July 2024).

Mr. Liu Jiguo, Mr. Zhang Zhiyu and Mr. Zhang Bin confirmed that they do not have any disagreement with the board of directors of the Company and there is no matter that needs to be notified to the shareholders of the Company.

According to the relevant provisions of the Company Law and the articles of association of the Company, the resignations of Mr. Liu Jiguo, Mr. Zhang Zhiyu and Mr. Zhang Bin will not cause the number of members of the board of directors of the Company to fall below the statutory minimum number. The Company will complete the addition of directors in accordance with the relevant procedures as soon as possible.

In order to ensure the smooth operations of the board of directors of the Company and corporate governance, Mr. Wei Tao, a director, has been nominated by more than half of the directors of the Company to perform the duties of chairman before the new chairman is elected.

The Company and the board of directors of the Company would like to express its sincere gratitude to Mr. Liu Jiguo, Mr. Zhang Zhiyu and Mr. Zhang Bin for their contributions to the Company's development during their tenures.

By Order of the Board
FIRST TRACTOR COMPANY LIMITED*
YU Lina
Company Secretary

Luoyang, the PRC
5 July 2024

As at the date of this announcement, the Board comprises Mr. Wei Tao as executive Director; Mr. Fang Xianfa as non-executive Director; and Mr. Edmund Sit, Mr. Wang Shumao and Mr. Xu Liyou as independent non-executive Directors.

* *For identification purposes only*