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To: WeRide Inc.
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Dear Sirs

WeRide Inc. (the "Company")

We have acted as special legal counsel to the Company as to Cayman Islands laws and have been requested by your solicitors to provide you with a summary of certain aspects of Cayman Islands law. We assume that the eighth amended and restated memorandum and articles of association of the Company remain in full force and effect at the date hereof. We are pleased to advise as follows:

1 INTRODUCTION

The Companies Act (Revised), as amended, of the Cayman Islands (the "**Companies Act**") is derived, to a large extent, from the older Companies Acts of England, although there are significant differences between the Companies Act and the current Companies Act of England. Set out below is a summary of certain provisions of the Companies Act, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of corporate law and taxation which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

2 INCORPORATION

The Company was incorporated as an exempted company with limited liability under the Companies Act on 13 March 2017 under the name JingChi Inc. and changed its name to its current name with effect on 6 November 2018. As an exempted company, the operations of the Company must be conducted mainly outside the Cayman Islands. The Company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands which shall be in the form of a declaration that:

- 2.1 since the previous return or since registration of the Company, as the case may be, there has been no alteration in the memorandum of association of the Company other than an alteration in the name of the Company effected in accordance with section 31 of the Companies Act or an alteration already reported in accordance with section 10 of the Companies Act;
- 2.2 the operations of the Company since the last return or since registration of the Company, as the case may be, have been mainly outside the Cayman Islands; and

- 2.3 the provisions of Section 174 of the Companies Act have been and are being complied with.

Section 174 of the Companies Act requires that the Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands. This does not prevent the Company from effecting and concluding contracts in the Cayman Islands and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

Based upon an authorised share capital of US\$50,000, divided into 5,000,000,000 shares of US\$0.00001 each, the Company is currently required to pay an annual fee of US\$1,006.10.

The Company's eighth amended and restated memorandum and articles of association bind the Company and the members to the same extent as if each member had subscribed his name and affixed his seal to them, and there were in such articles contained a covenant on the part of himself, his heirs, executors and administrators to conform to all the regulations contained in such articles. The members may, by passing a special resolution, amend the provisions of the eighth amended and restated memorandum and articles of association. Any such amendments must be filed with the Registrar of Companies in the Cayman Islands within fifteen days.

3 SHARE CAPITAL

The Companies Act permits a company to issue ordinary shares, preference shares, redeemable shares or any combination thereof.

The Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those shares shall be transferred to an account called the "share premium account". At the option of a company, these provisions may not apply to premia on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. The Companies Act provides that the share premium account may be applied by a company, subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation:

- 3.1 paying distributions or dividends to members;
- 3.2 paying up unissued shares of the company to be issued to members as fully paid bonus shares;
- 3.3 in the redemption and repurchase of shares (subject to the provisions of section 37 of the Companies Act);
- 3.4 writing-off the preliminary expenses of the company;
- 3.5 writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; and
- 3.6 providing for the premium payable on redemption or purchase of any shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid the company will be able to pay its debts as they fall due in the ordinary course of business.

The Companies Act provides that, subject to confirmation by the Grand Court of the Cayman Islands, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, by special resolution reduce its share capital in any way.

Subject to the detailed provisions of the Companies Act, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares. However, if the articles of association do not authorise the manner of purchase, a company cannot purchase any of its own shares unless the manner of purchase has first been authorised by an ordinary resolution of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any member of the company holding shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and to act in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.

4 DIVIDENDS AND DISTRIBUTIONS

With the exception of section 34 of the Companies Act, there are no statutory provisions relating to the payment of dividends. Based upon English case law which is likely to be persuasive in the Cayman Islands in this area, dividends may be paid only out of profits. In addition, section 34 of the Companies Act permits, subject to a solvency test and the provisions, if any, of the company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account (see 2 above for further details).

5 SHAREHOLDERS' SUITS

The Cayman Islands courts can be expected to follow English case law precedents including the exceptions to the rule in *Foss v. Harbottle* which permit a minority shareholder to commence a class action against or derivative actions in the name of the company to challenge (a) an act which is *ultra vires* the company or illegal, (b) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company, and (c) an action which requires a resolution with a qualified (or special) majority, which has not been obtained.

6 PROTECTION OF MINORITIES

In the case of a company (not being a bank) having a share capital divided into shares, the Grand Court of the Cayman Islands may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine into the affairs

of the company and to report thereon in such manner as the Grand Court shall direct.

Any shareholder of a company may petition the Grand Court of the Cayman Islands which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

Claims against a company by its shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

The English common law rule that the majority will not be permitted to commit a fraud on the minority has been applied and followed by the courts of the Cayman Islands.

7 DISPOSAL OF ASSETS

The Companies Act contains no specific restrictions on the powers of directors to dispose of assets of a company. As a matter of general law, every officer of a company, which includes a director, managing director and secretary is required, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

8 ACCOUNTING AND AUDITING REQUIREMENTS

The Companies Act requires that a company shall cause to be kept proper books of account with respect to:

- 8.1 all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- 8.2 all sales and purchases of goods by the company; and
- 8.3 the assets and liabilities of the company.

A company is required to keep such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions and shall cause all books of account to be retained for a minimum period of 5 years from the date on which they are prepared.

9 REGISTER OF MEMBERS

An exempted company may, subject to the provisions of its articles of association, maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as the directors may, from time to time, think fit. There is no requirement under the Companies Act for an exempted company to make any returns of members to the Registrar of Companies in the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available, at its registered office, in electronic form or any other medium, such register of members, including any branch register of members, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (Revised) of the Cayman Islands.

10 REGISTER OF DIRECTORS

A register containing the names and addresses of its directors and officers must be maintained at the registered office in the Cayman Islands, and the company must notify the Registrar of Companies of any change in such directors or officers including a change of the name of such directors or officers within thirty days of any such change.

11 REGISTER OF MORTGAGES AND CHARGES

A register of all mortgages and charges specifically affecting property of the company, and shall enter in such register in respect of each mortgage or charge a short description of the property mortgaged or charged, the amount of charge created and the names of the mortgagees or persons entitled to such charge. The register of mortgages and charges shall be open to inspection by any creditor or member of the company at all reasonable times.

12 INSPECTION OF BOOKS AND RECORDS

Members of the Company will have no general right under the Companies Act to inspect or obtain copies of the register of members or corporate records of the Company. They will, however, have such rights as may be set out in the Company's articles of association.

13 SPECIAL RESOLUTIONS

The Companies Act provides that a resolution is a special resolution when it has been passed by a majority of not less than two-thirds (or such greater number as may be specified in the articles of association of the company) of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. Written resolutions signed by all the members for the time being of the Company may take effect as special resolutions if this is authorised by the articles of association of the Company.

14 SUBSIDIARY OWNING SHARES IN PARENT

The Companies Act does not prohibit a Cayman Islands company acquiring and holding shares in its parent company provided its objects so permit. The directors of any subsidiary making such acquisition must discharge their duties of care and to act in good faith, for a proper purpose and in the interests of the subsidiary.

15 RECONSTRUCTIONS

There are statutory provisions which facilitate reconstructions and amalgamations approved by a majority in number representing 75 per cent. in value of shareholders or creditors, depending on the circumstances, as are present at a meeting called for such purpose and thereafter sanctioned by the Grand Court of the Cayman Islands. Whilst a dissenting shareholder would have the right to express to the Grand Court his view that the transaction for which approval is sought would not provide the shareholders with a fair value for their shares, the Grand Court of the Cayman Islands is unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management and if the transaction were approved and consummated the dissenting shareholder would have no rights comparable to the appraisal rights (i.e. the right to receive payment in cash for the judicially determined value of their shares) ordinarily available, for example, to dissenting shareholders of United States corporations.

16 TAKE-OVERS AND MERGERS

- 16.1 Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90 per cent. of the shares which

are the subject of the offer accept, the offeror may at any time within two months after the expiration of the said four months, by notice require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Grand Court of the Cayman Islands within one month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Grand Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

- 16.2 A merger of two or more constituent companies under Cayman Islands law requires a plan of merger or consolidation to be approved by the directors of each constituent company and authorization by (a) a special resolution of the shareholders and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a subsidiary is a company of which at least ninety percent (90%) of the issued shares entitled to vote are owned by the parent company. The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands. Save in certain circumstances, a dissentient shareholder of a Cayman constituent company is entitled to payment of the fair value of his shares upon dissenting to a merger or consolidation. The exercise of appraisal rights will preclude the exercise of any other rights save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

17 INDEMNIFICATION

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

18 LIQUIDATION

A company is placed in liquidation either by an order of the court or by a special resolution (or, in certain circumstances, an ordinary resolution) of its members. A liquidator is appointed whose duties are to collect the assets of the company (including the amount (if any) due from the contributories), settle the list of creditors and discharge the company's liability to them, rateably if insufficient assets exist to discharge the liabilities in full, and to settle the list of contributories (shareholders) and divide the surplus assets (if any) amongst them in accordance with the rights attaching to the shares.

19 STAMP DUTY ON TRANSFERS

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

20 TAXATION

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from

time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands.

The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

21 EXCHANGE CONTROL

There are no exchange control regulations or currency restrictions in the Cayman Islands.

The above is a summary of certain salient points of Cayman Islands law. It does not, therefore, deal with every aspect of Cayman Islands law which may be relevant to the Company. With regard to the ground it does cover, the points are covered in outline only; everything stated is subject to the detailed provisions of the relevant statutes and applicable case law and will require further discussion and advice as, from time to time, new developments occur.

This opinion is addressed to the Company and others specifically listed above and may not be relied upon by any other party without our specific written consent.

Yours faithfully


TRAVERS THORP ALBERGA