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五菱汽車集團控股有限公司
WULING MOTORS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability) (股份代號 Stock Code : 305)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
MEMBERS OF BOARD COMMITTEES**

The Board of the Company announces that Mr. Wang Yuben has been appointed as an independent non-executive Director, a member of each of the nomination committee, the audit committee and the remuneration committee of the Company in place of the resignation of Mr. Yu Xiumin as an independent non-executive Director, the chairman of the nomination committee, a member of the audit committee and the remuneration committee of the Company, all with effect from 20 March 2015. Meanwhile, Mr. Wei Hongwen, the chairman of the Board and an executive Director, has been appointed as the chairman of the nomination committee of the Company with effect from 20 March 2015.

The board of directors (the “**Board**”) of Wuling Motors Holdings Limited (the “**Company**”) announces that Mr. Wang Yuben (“**Mr. Wang**”) has been appointed as an independent non-executive director of the Company (the “**Director**”), a member of each of the nomination committee, the audit committee and the remuneration committee of the Company in place of the resignation of Mr. Yu Xiumin (“**Mr. Yu**”) as an independent non-executive Director, the chairman of the nomination committee, a member of the audit committee and the remuneration committee of the Company, all with effect from 20 March 2015. Meanwhile, Mr. Wei Hongwen (“**Mr. Wei**”), the chairman of the Board and an executive Director, has been appointed as the chairman of the nomination committee of the Company with effect from 20 March 2015. The above-mentioned appointments and resignation have been approved by the Board and the nomination committee of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Biography of Mr. Wang

Mr. Wang Yuben, aged 59, was appointed as an independent non-executive Director on 20 March 2015. Mr. Wang obtained a doctorate degree in economic law from the school of law of the Renmin University of China. He is currently an arbitrator of the Beijing Arbitration Commission in the People’s Republic of China (the “**PRC**”) and the executive officer of the research centre of direct marketing of the Peking University. Mr. Wang has more than 32 years of teaching experiences in a number of universities in the PRC. He is also currently a

professor in the Capital University of Economics & Business in the PRC. Besides, Mr. Wang is currently an independent non-executive director of Xinjiang Luntai Grand Oil Tech Co., Limited* (新疆格瑞迪斯石油技術股份有限公司).

The Company has entered into a service contract with Mr. Wang 20 March 2015 for a term of three years. Mr. Wang will retire and will be eligible for re-election in the forthcoming general meeting of the Company in accordance with the provision of the Bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Mr. Wang, as an independent non-executive Director, a member of each of the nomination committee, the audit committee and the remuneration committee of the Company, is entitled to receive a fee of HK\$12,000 per month and is eligible for participating into the Company’s share option scheme. The remuneration package of Mr. Wang was determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities in the Group.

The Board would like to express its warmest welcome to Mr. Wang for joining the Board.

APPOINTMENT OF CHAIRMAN OF THE NOMINATION COMMITTEE

Biography of Mr. Wei

Mr. Wei, aged 52, chairman of the Board, was appointed as executive Director on 10 September 2007 and the chairman of the nomination committee of the Company on 20 March 2015. Mr. Wei obtained a master degree in economics from Sun Yat-Sen University in the PRC in 1995 and is a professor level senior engineer. Mr. Wei is in charge of the daily operations of the Group’s specialized vehicles, automotive engines and components manufacturing business. He has more than 30 years of experience in the automobile manufacturing industry.

In addition, Mr. Wei is currently the chairman of the board of directors and the chief executive of Liuzhou Wuling Motors Company Limited (“**Liuzhou Wuling**”), and a director of Wuling Motors (Hong Kong) Company Limited and Wuling (Hong Kong) Holdings Limited, being substantial shareholders of the Company, which is beneficially interested in approximately 51.28% of the total issued share capital of the Company. Mr. Wei is also currently the chairman of the board of director and the general manager of Liuzhou Wuling Motors Industrial Company Limited (“**Wuling Industrial**”) and a director of Liuzhou Wuling Liuji Motors Company Limited, a subsidiary of Wuling Industrial. Wuling Industrial is a principal subsidiary of the Company and was established in accordance with the sino-foreign equity joint venture agreements entered into by the Company and Liuzhou Wuling. Mr. Wei is also the vice chairman of SAIC-GM-Wuling Automobile Co., Ltd., which is a joint venture formed among Shanghai Automobile Industry (Group) Company, General Motors China and Liuzhou Wuling.

The Company has not entered into any service contract with Mr. Wei. Mr. Wei is not appointed for a fixed term but is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the provision of the Bye-laws and the Listing Rules.

Mr. Wei, as the chairman of the Board, an executive Director and the chairman of the nomination committee of the Company, is entitled to receive a fee of HK\$20,000 per month, a bonus of not more than one month fee payable on discretion and is eligible for participating into the Company's share option scheme. Besides, Mr. Wei also receives salary from Wuling Industrial for his services as a director of this subsidiary which remuneration package comprises a base salary payment and an incentive annual salary which is remunerated in accordance with the business performance of Wuling Industrial and other benefits which include primarily contribution to statutory pension plan. Mr. Wei's remuneration package is determined by the remuneration committee of Company and the Board with reference to his duties and responsibilities in the Group, its business performance, profitability and market conditions.

Mr. Wei is interested in 200,000 shares of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Besides, Mr. Wei also holds 3,000,000 share options granted by the Company, which are exercisable from 6 October 2012 to 30 June 2016 (both days inclusive) at an exercise price of HK\$0.49 per share option.

GENERAL INFORMATION

The respective remuneration packages of Mr. Wang and Mr. Wei have been approved by the Board and the remuneration committee of the Company, details of which have been disclosed in this announcement and will be disclosed in the Company's annual report, periodically.

Save as disclosed above, Mr. Wang and Mr. Wei (i) do not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company, (ii) do not hold or did not hold any directorships in other public listed companies in the past three years and any other major appointments and professional qualifications, and (iii) do not have any interest in the securities of the Company within the meaning of the SFO.

Other than disclosed above, there are no other matters in relation to the abovementioned appointments that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to any of the requirements of rule 13.51(2) the Listing Rules and there is no information which is discloseable nor are/were Mr. Wang and/or Mr. Wei involved in any of the matters required to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yu confirmed that his resignation was due to an increased commitment in his own business and he has no disagreement with the Board. He has also confirmed that there is no matter relating to his resignation that need to be brought to the attention of the Shareholders and/or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Yu for his valuable contribution to the Company during his tenure of office.

On behalf of the Board
Wuling Motors Holdings Limited
Wei Hongwen
Chairman

Hong Kong, 20 March 2015

As at the date of this announcement, the Board comprises Mr. Wei Hongwen (Chairman), Mr. Lee Shing (Vice-chairman and Chief Executive Officer), Mr. Sun Shaoli, Mr. Zhong Xianhua, Ms. Liu Yaling, and Mr. Zhou Sheji as executive Directors, and Mr. Zuo Duofu, Mr. Ye Xiang and Mr. Wang Yuben as independent non-executive Directors.

** For identification purposes only*