

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 you should take, you should consult your stockbroker, licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wuling Motors Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
REFRESHMENT OF 10% LIMIT
ON THE GRANT OF OPTIONS
UNDER THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Wuling Motors Holdings Limited to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 5 June 2015 at 3:00 p.m. is set out on pages 20 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or adjourned meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjourned meeting thereof if they so wish.

28 April 2015

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 5 June 2015 at 3:00 p.m. or any adjournment thereof, to consider, if appropriate to approve the resolutions contained in the notice of Annual General Meeting which is set out on pages 20 to 23 of this circular
“Audit Committee”	The audit committee of the Company
“Board”	the board of Directors
“Buyback Mandate”	as defined in paragraph II of the Letter from the Board
“Bye-law(s)”	the bye-law(s) of the Company in force as at the Latest Practicable Date which were adopted on 30 October 1992 as amended, supplemented or modified from time to time
“Companies Act”	the Companies Act 1981 Bermuda, as amended from time to time
“Company”	Wuling Motors Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	as defined in paragraph II of the Letter from the Board
“Latest Practicable Date”	22 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	The nomination committee of the Company

DEFINITIONS

“Options”	option(s) granted to the eligible persons under the Share Option Scheme, as the context requires
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 28 May 2012
“Share(s)”	ordinary share(s) of HK\$0.004 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers, as amended from time to time

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Wei Hongwen (*Chairman*)
Mr. Lee Shing (*Vice-chairman & Chief Executive Officer*)
Mr. Sun Shaoli
Mr. Zhong Xianhua
Ms. Liu Yaling
Mr. Zhou Sheji

Independent non-executive Directors:

Mr. Zuo Duofu
Mr. Ye Xiang
Mr. Wang Yuben

Registered office:

Canon's Court,
22 Victoria Street,
Hamilton HM12,
Bermuda.

*Principal place of business
in Hong Kong:*

Unit 2403, 24/F,
Great Eagle Centre,
23 Harbour Road,
Wanchai, Hong Kong.

28 April 2015

To the Shareholders, and, for information purpose only, holders of the Options

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
REFRESHMENT OF 10% LIMIT
ON THE GRANT OF OPTIONS
UNDER THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting for the approval of, among other things, (i) the granting of the Buyback Mandate and the Issue Mandate to the Directors; (ii) the re-election of the retiring Directors; and (iii) the refreshment of 10% limit on the grant of Options under the Share Option Scheme. The Board has confirmed that having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the resolutions as set out in the notice of the AGM.

LETTER FROM THE BOARD

II. BUYBACK MANDATE AND ISSUE MANDATE

At the annual general meeting of the Company held on 30 May 2014, the Buyback Mandate was given to the Directors to repurchase securities of the Company and the Issue Mandate was given to the Directors to issue securities of the Company. Both of them will lapse at the conclusion of the Annual General Meeting. At the Annual General Meeting, ordinary resolutions in relation to the following will be proposed:

- (i) to grant to the Directors a general mandate to exercise the powers of the Company to undertake repurchases of the Company's Shares up to a maximum of 10% of the total issued share capital of the Company on the date of passing of the relevant ordinary resolution (the "Buyback Mandate");
- (ii) to grant a general mandate to the Directors to issue Shares up to a maximum of 20% of the total issued share capital of the Company (i.e. 303,598,595 Shares) on the date of passing of the relevant ordinary resolution (the "Issue Mandate"); and
- (iii) to extend the Issue Mandate by the number of Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolutions numbered 5 and 6 set out in the notice of the Annual General Meeting. The Directors wish to state that as at the Latest Practicable Date, they had no present intention of issuing any securities of the Company.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Buyback Mandate. An explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

III. RE-ELECTION OF THE RETIRING DIRECTORS

Mr. Wei Hongwen, Mr. Lee Shing and Ms. Liu Yaling shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election at the Annual General Meeting pursuant to Bye-law 99(B). Such re-election were approved by the Nomination Committee accordingly.

Besides, Mr. Wang Yuben, who was appointed as independent non-executive Director on 20 March 2015, shall retire at the Annual General Meeting in accordance with Bye-law 91 and pursuant to paragraph A.4.2 of the Code on Corporate Governance Code and Corporate Governance Report annexed as Appendix 14 to the Listing Rules, Mr. Wang Yuben, being eligible, offer himself for re-election at the Annual General Meeting.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

IV. REFRESHMENT OF 10% LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

The old share option scheme of the Company was terminated on 28 May 2012 and no option granted under that old share option scheme of the Company remained outstanding. The Share Option Scheme was adopted by the Shareholders of the Company. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. Pursuant to the Share Option Scheme, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company (i.e. the Scheme Mandate Limit), shall not exceed 10% of the total number of Shares in issue as at the date of refreshment of the Scheme Mandate Limit on 28 May 2013, representing 117,106,539 Shares. The Company may refresh the Scheme Mandate Limit by an ordinary resolution of the Shareholders at general meeting provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of Shares in issue as at the date of the Shareholders' approval of the refreshment of the Scheme Mandate Limit; and
- (b) options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Notwithstanding the foregoing, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

The Scheme Mandate Limit was refreshed by the Shareholders in the annual general meeting of the Company held on 28 May 2013 ("Last Refreshment") to 117,106,539 Options. Since then and upto the Latest Practicable Date, a number of 13,800,000 Options were granted, a number of 400,000 Options were lapsed and no Option was being cancelled or exercised. Accordingly, as at the Latest Practicable Date, the number of Options outstanding and not yet exercised were 13,400,000 Options under the Last Refreshment and the maximum number of Options available to be granted by the Company under the Last Refreshment were 103,306,539 Options, representing approximately 6.81% of the total issued share capital of the Company (i.e. 1,517,992,976 Shares). As at the Latest Practicable Date, a total number of 108,890,000 Options remained outstanding since the adoption of the Share Option Scheme, representing approximately 7.17% of the total issued share capital of the Company (i.e. 1,517,992,976 Shares).

The Board considers that share option is an important incentive for motivating and/or rewarding the Group's employees to contribute to the success of the Group's business and financial performance. As the granting of options to the employees of the Group will not affect the Group's cash flow but will help the Company to retain and/or recruit employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company, the Board has decided to grant to those eligible persons such number of options which will provide sufficient incentives to them to achieve the Group's business goals. In order

LETTER FROM THE BOARD

to facilitate the Company to maximize the use of options to retain and/or recruit employees, the Company wishes to take the opportunity of the Annual General Meeting to seek Shareholders' approval for refreshment of the Scheme Mandate Limit.

If the refreshment of the Scheme Mandate Limit is approved at the Annual General Meeting, based on the 1,517,992,976 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued and no Shares will be repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company may grant further options carrying rights to subscribe for up to a total of 151,799,297 Shares under the Share Option Scheme (representing 10% of the issued share capital of the Company as at the date of the Annual General Meeting). The Board considers that refreshment of the Scheme Mandate Limit is in the interests of the Company and its Shareholders as a whole. The refreshment of the Scheme Mandate Limit is conditional on:

- (a) the passing of the necessary resolution to approve the refreshment of the Scheme Mandate Limit by the Shareholders at the Annual General Meeting; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in such number of Shares representing 10% of the Shares in issue as at the date of the Annual General Meeting, which may be issued pursuant to exercise of options to be granted under the refreshed Scheme Mandate Limit.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued by the Company (representing 10% of the Shares in issue as at the date of the Annual General Meeting) which may be issued pursuant to exercise of options to be granted under the refreshed Scheme Mandate Limit.

V. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 20 to 23 of this circular. At the Annual General Meeting, resolutions will be proposed to consider and, if thought fit, to approve, among other things, (a) the granting of the Buyback Mandate and the Issue Mandate; (b) the extension of the Issue Mandate to the Directors by the addition of the number of Shares repurchased pursuant to the Buyback Mandate; (c) the re-election of the retiring Directors; and (d) refreshment of 10% limit on the grant of Option under the Share Option Scheme.

Pursuant to Bye-law 69 and Rules 13.39(5) of the Listing Rules, all resolutions to be proposed at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in accordance with the requirements of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to Tricor Tengis Limited, the Company's branch share registrar in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time appointed for holding the Annual General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

VI. RECOMMENDATIONS

The Board considers that the proposed granting of the Buyback Mandate and the Issue Mandate and extension of the Issue Mandate to the Directors, the re-election of the retiring Directors and refreshment of 10% limit on the grant of Option under the Share Option Scheme are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

VII. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement — Buyback Mandate), and Appendix II (Details of the retiring Directors proposed to be re-elected at the Annual General Meeting).

VIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully
On behalf of the Board
Wei Hongwen
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information for your consideration of the proposed Buyback Mandate.

1. REASONS FOR SHARE BUYBACK

The Directors believe that the proposed granting of the Buyback Mandate is in the interests of the Company and its Shareholders.

Trading conditions on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company and thereby resulting in an increase in net assets and/or earnings per Share. Although the Directors have no present intention of repurchasing any securities of the Company, they believe that the flexibility provided by the Buyback Mandate would be beneficial to the Company and its Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,517,992,976 Shares. Subject to the passing of the ordinary resolution numbered 5 set out in the notice of the Annual General Meeting and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 151,799,297 Shares during the period in which the Buyback Mandate remains in force.

3. FUNDING OF REPURCHASES

In repurchasing Shares under the Buyback Mandate, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules, the laws of Bermuda and other applicable laws.

Shares shall not be repurchased for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. The Directors propose that repurchases of Shares under the Buyback Mandate in these circumstances would be financed from the Company's internal resources or existing banking facilities.

APPENDIX I EXPLANATORY STATEMENT — BUYBACK MANDATE

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2014) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

4. MARKET PRICES OF SHARES

The highest and lowest market prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Share Prices	
	(Per Share)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2014		
April	0.470	0.440
May	0.510	0.430
June	0.540	0.450
July	0.510	0.455
August	0.610	0.480
September	0.570	0.480
October	0.560	0.500
November	0.860	0.540
December	0.670	0.550
2015		
January	0.680	0.530
February	0.620	0.510
March	0.720	0.550
April (up to the Latest Practicable Date)	0.860	0.620

5. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the number of Shares held by persons having 5% or more interests were as follows:

Substantial Shareholder	Capacity	Number of Shares	Approximate % of the issued Share capital
Dragon Hill Development Limited (俊山發展有限公司) ("Dragon Hill") (Note 1)	Beneficial owner	281,622,914	18.55%
Mr. Lee Shing (Note 1)	Interest in controlled corporation	281,622,914	18.55%
五菱(香港)控股有限公司 (Wuling (Hong Kong) Holdings Limited) ("Wuling HK") (Note 2)	Beneficial owner	778,479,561	51.28%
五菱汽車(香港)有限公司 (Wuling Motors (Hong Kong) Company Limited) ("Wuling Motors") (Note 2)	Interested in controlled corporation	778,479,561	51.28%
柳州五菱汽車有限責任公司 (Liuzhou Wuling Motors Company Limited) ("Liuzhou Wuling") (Note 2)	Interest in controlled corporation	778,479,561	51.28%

Notes:

- (1) Mr. Lee Shing is beneficially interested in 281,622,914 Shares, which interests are held by Dragon Hill, a company wholly-owned by Mr. Lee Shing. This parcel of Shares has also been disclosed as long position of Mr. Lee Shing under the above section.
- (2) The entire issued share capital of Wuling HK is currently held by Wuling Motors, whereas the entire issued share capital of Wuling Motors is currently held by Liuzhou Wuling. Accordingly, Wuling Motors and Liuzhou Wuling are deemed to be interested in the Shares in which Wuling HK is interested under the SFO.

APPENDIX I	EXPLANATORY STATEMENT — BUYBACK MANDATE
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None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any close associates of the Directors, have any present intention to sell any Shares to the Company in the event that the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases under the Buyback Mandate in accordance with the Bye-laws, the Listing Rules, the laws of Bermuda and other applicable laws.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the Buyback Mandate is approved by its Shareholders.

If as a result of a repurchase of securities of the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of such increase, could increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that the substantial Shareholders do not dispose of its Shares, if the Buyback Mandate were exercised in full, the approximate percentage shareholdings of any persons having 5% or more interests in the Shares before and after such repurchase would be as follows:

Substantial Shareholders	Before Buyback Mandate	After Buyback Mandate
Mr. Lee Shing	18.55%	20.61%
Dragon Hill	18.55%	20.61%
Wuling HK	51.28%	56.98%
Wuling Motors	51.28%	56.98%
Liuzhou Wuling	51.28%	56.98%

The Directors consider that such an increase would not give rise to an obligation on the part of any substantial Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code.

6. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company nor any of its subsidiaries (whether on the Stock Exchange or otherwise) during the last six months immediately preceding the Latest Practicable Date.

Stated below are the details of the Directors who will retire and be eligible for re-election at the Annual General Meeting according to the Bye-laws:

(1) MR. WEI HONGWEN, AGED 52, AN EXECUTIVE DIRECTOR (“MR. WEI”)

(a) Positions held with the Group

Mr. Wei was appointed as the chairman of the Board and an executive Director on 31 October 2014 and 10 September 2007. Besides, Mr. Wei is also the chairman of the Nomination Committee. Mr. Wei is currently the chairman of the board of director and the chief executive of Liuzhou Wuling Motors Industrial Company Limited (“Wuling Industrial”) and a director of Liuzhou Wuling Liuji Motors Company Limited (“Wuling Liuji”), both of them subsidiaries of the Company.

(b) Previous experience including directorships held in listed public companies in the last three years and other major appointments and qualifications

Mr. Wei obtained a master degree in economics from Sun Yat-Sen University in the PRC in 1995. Mr. Wei is a professor level senior engineer and has more than 30 years’ of experience in the automobile manufacturing industry. Other than that, Mr. Wei is also the chairman of the board of director and the chief executive of Liuzhou Wuling Motors Company Limited (“Liuzhou Wuling”) and a director of Wuling Motors (Hong Kong) Company Limited (“Wuling Motors”) and Wuling (Hong Kong) Holdings Limited (“Wuling HK”), all of them being substantial and controlling shareholders of the Company, which are beneficially interested in approximately 51.28% of the total issued share capital of the Company. 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. Save as disclosed above, Mr. Wei does not hold or did not hold any directorships in other public listed companies in the past three years and any other major appointments and qualifications.

(c) Length or proposed length of service with the Company

Mr. Wei is an executive Director since September 2007. There is no service contract entered into between Mr. Wei and the Company. Mr. Wei is not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Mr. Wei as executive Director has been approved by the Nomination Committee and the Board.

(d) Relationships with any directors, senior management or substantial or controlling shareholders of the Company

Save as disclosed in (b) above, Mr. Wei does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

(e) Interest in shares of the Company within the meaning of Part XV of the SFO

As at the Latest Practicable Date, Mr. Wei is interested in 200,000 Shares (0.013%) of the issued share capital of the Company within the meaning of Part XV of the SFO. Besides, as at the Latest Practicable Date, Mr. Wei also holds 3,000,000 Options granted by the Company which are exercisable from 6 October 2012 to 30 June 2016 (both days inclusive) at the exercise price of HK\$0.49 per Option. Other than disclosed above, Mr. Wei does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

(f) Amount of the Director's emoluments and the basis of determining the Director's or supervisor's emoluments (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the Director has or does not have a service contract) and how much of these emoluments are covered by a service contract

Mr. Wei, as the chairman of the Board, an executive Director and the chairman of the Nomination Committee, receives HK\$20,000 per month as fee, a bonus of not more than one month fee payable on discretion from the Company and is eligible for participating into the Share Option Scheme. Besides, Mr. Wei also receives salary from Wuling Industrial for his services as a director of this subsidiary which compensation 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 and the Board with reference to his duties and responsibilities in the Group, its business performance, profitability and market conditions, and has been approved by the Board and the Remuneration Committee. Total remuneration paid to Mr. Wei for the year ended 31 December 2014 is set out in note 11 to the financial statements of the Company's 2014 annual report.

(g) Disclosure requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules

There is no information which is discloseable nor is/was 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.

(h) Other matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Wei as Director 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) of the Listing Rules.

(2) MR. LEE SHING, AGED 57, AN EXECUTIVE DIRECTOR (“MR. LEE”)**(a) Positions held with the Group**

Mr. Lee was appointed as an executive director of the Company on 22 June 2006. He is also currently the vice-chairman and chief executive officer of the Company and a member of the Nomination Committee. Mr. Lee is also the vice-chairman and a director of Wuling Industrial, and a director of Wuling Liuji, a subsidiary of Wuling Industrial.

(b) Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications

Mr. Lee has extensive experiences in the trading and manufacturing businesses in Hong Kong and the PRC. He is currently a member of the Committee of The Chinese People’s Political Consultative Conference of Liuzhou, Guangxi Province, the PRC. Mr. Lee is currently an executive director of Grand T G Gold Holdings Limited (stock code: 8299), a company listed on the Growth Enterprise Market of the Stock Exchange and an executive director of Recyctec Holding AB, a company listed on Aktie Torget, Sweden. Save as disclosed above, Mr. Lee does not hold or did not hold any directorships in other public listed companies in the past three years and any other major appointments and qualifications.

(c) Length or proposed length of service with the Company

Mr. Lee is an executive Director since June 2006. There is no service contract entered into between Mr. Lee and the Company. Mr. Lee is not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Mr. Lee as executive Director has been approved by the Nomination Committee and the Board.

(d) Relationships with any directors, senior management or substantial or controlling shareholders of the Company

Mr. Lee is the sole shareholder and sole director of Dragon Hill Development Limited, a substantial Shareholder. Other than that, Mr. Lee does not have any relationships with any directors, senior management or substantial shareholders of the Company.

(e) Interest in shares of the Company within the meaning of Part XV of the SFO

As at the Latest Practicable Date, Mr. Lee is taken to be interested in 281,622,914 Shares (18.55%) of the issued share capital of the Company within the meaning of Part XV of the SFO.

Besides, as at the Latest Practicable Date, Mr. Lee and Ms. Kwan To Yin, spouse of Mr. Lee respectively hold 3,000,000 Options and 1,600,000 Options granted by the Company, which are exercisable from 6 October 2012 to 30 December 2016 (both days inclusive) at the exercise price of HK\$0.49 per Option. Other than disclosed above, Mr. Lee does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

(f) Amount of the Director's emoluments and the basis of determining the Director's or supervisor's emoluments (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the Director has or does not have a service contract) and how much of these emoluments are covered by a service contract

Mr. Lee, as the vice-chairman, chief executive officer of the Company and an executive Director, receives HK\$128,000 per month as fee, a bonus of not more than one month fee payable on discretion from the Company and is eligible for participating into the Company's statutory pension plan, Share Option Scheme and entitles other fringe benefits according to the Company's policy. Mr. Lee's compensation package is determined with reference to his duties and responsibilities in the Group, its business performance, profitability and market conditions, and has been approved by the Board and the Remuneration Committee. Total remuneration paid to Mr. Lee for the year ended 31 December 2014 is set out in note 11 to the financial statements of the Company's 2014 annual report.

(g) Disclosure requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules

There is no information which is discloseable nor is/was Mr. Lee 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.

(h) Other matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Lee as Director 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) of the Listing Rules.

(3) MS. LIU YALING, AGED 39, AN EXECUTIVE DIRECTOR (“MS. LIU”)**(a) Positions held with the Group**

Ms. Liu was appointed an executive Director on 22 June 2006. Ms. Liu is also a director of Dragon Hill (HK) Limited, a subsidiary of the Company.

(b) Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications

Ms. Liu has a postgraduate education background. She is a qualified accountant in the PRC specializing in financial management. Ms. Liu gains her working experience in the automobile manufacturing industry and has approximately 16 years of experience in the finance and accounting profession in the PRC. Ms. Liu is a member of the International association of Registered Financial Planners and an associate member of the Institute of Financial Accountants. Save as disclosed above, Ms. Liu does not hold or did not hold any directorships in other listed companies in the past three years and any other major appointments and qualifications.

(c) Length or proposed length of service with the Company

Ms. Liu is an executive Director since June 2006. There is no service contract entered into between Ms. Liu and the Company. Ms. Liu is not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Ms. Liu as executive Director has been approved by the Nomination Committee and the Board.

(d) Relationships with any directors, senior management or substantial or controlling shareholders of the Company

Ms. Liu does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

(e) Interest in shares of the Company within the meaning of Part XV of the SFO

As at the Latest Practicable Date, Ms. Liu holds 2,000,000 Options granted by the Company which are exercisable from 6 October 2012 to 30 June 2016 (both days inclusive) at the exercise price of HK\$0.49 per Option. Other than disclosed above, Ms. Liu does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

- (f) Amount of the Director's emoluments and the basis of determining the Director's or supervisor's emoluments (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the Director has or does not have a service contract) and how much of these emoluments are covered by a service contract**

Ms. Liu, as an executive Director, receives HK\$18,000 per month as fee, a bonus of not more than one month fee payable on discretion from the Company and is eligible for participating into the Share Option Scheme. Ms. Liu's compensation package is determined with reference to her duties and responsibilities in the Group, its business performance, profitability and market conditions, and has been approved by the Board and the Remuneration Committee. Total remuneration paid to Ms. Liu for the year ended 31 December 2014 is set out in note 11 to the financial statements of the Company's 2014 annual report.

- (g) Disclosure requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules**

There is no information which is discloseable nor is/was Ms. Liu 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.

- (h) Other matters that need to be brought to the attention of the Shareholders**

Save as disclosed above, there are no other matters in relation to the re-election of Ms. Liu as Director 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) of the Listing Rules.

(4) MR. WANG YUBEN, AGED 59, AN INDEPENDENT NON-EXECUTIVE DIRECTOR ("MR. WANG")

- (a) Positions held with the Group**

Mr. Wang Yuben was appointed as an independent non-executive Director, a member of each of the Nomination Committee, the Audit Committee and the Remuneration Committee on 20 March 2015.

- (b) Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications**

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 Beijing Arbitration Commission 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 at present a professor in the Capital University of Economics & Business. Besides, Mr. Wang is currently an independent non-executive

director of Xinjiang Luntai Grand Oil Tech Co., Ltd.* (新疆格瑞迪斯石油技術股份有限公司). Save as disclosed above, Mr. Wang does not hold or did not hold any directorships in the other public listed companies in the past three years and any other major appointments and qualifications.

(c) Length or proposed length of service with the Company

The Company has entered into a service contract with Mr. Wang for a term of three years. Mr. Wang will retire and will be eligible for re-election in the Annual General Meeting in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Mr. Wang as independent non-executive Director has been approved by the Nomination Committee and the Board.

(d) Relationships with any directors, senior management or substantial or controlling shareholders of the Company

Mr. Wang does not have any relationships with any directors, senior management or substantial shareholders of the Company.

(e) Interest in shares of the Company within the meaning of Part XV of the SFO

Mr. Wang does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

(f) Amount of the Director's emoluments and the basis of determining the Director's or supervisor's emoluments (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the Director has or does not have a service contract) and how much of these emoluments are covered by a service contract

Mr. Wang, as an independent non-executive Director, a member of each of the Nomination Committee, the Audit Committee and the Remuneration Committee, receives HK\$12,000 per month as fee and is eligible for participating into the Share Option Scheme. The compensation package of Mr. Wang was determined with reference to his duties and responsibilities in the Group and has been approved by the Board and the Remuneration Committee.

(g) Disclosure requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules

There is no information which is discloseable nor is/was Mr. Wang 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.

(h) Other matters that need to be brought to the attention of the shareholders

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Wang as Director 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) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Annual General Meeting”) of Wuling Motors Holdings Limited (“the Company”) will be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 5 June 2015 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements and the reports of the directors of the Company (the “Directors”) and of the auditors of the Company for the year ended 31 December 2014.
2. To declare a final dividend for the year ended 31 December 2014.
3. To re-elect the retiring Directors, to fix the maximum number of Directors and to authorize the board of Directors (the “Board”) to fix their remuneration.
4. To re-appoint the retiring auditors of the Company and to authorize the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its securities, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of securities of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and

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(iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the “Bye-laws”) or any applicable laws to be held.”

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

(a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe shares and to make or grant offers, agreements and options which would or might require shares or securities convertible into shares, or options, warrants or similar rights to subscribe shares to be allotted, issued or dealt with during or after the end of the Relevant Period (as defined below), be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to:

- (i) a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong); or
- (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible grantee pursuant to the scheme of shares or rights to acquire shares of the Company; or
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws,

the total nominal amount of additional shares or securities of the Company to be issued, allotted or dealt with or agreed conditionally or unconditionally to be issued, allotted or dealt with shall not in total exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and

(b) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held."
7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT the general mandate granted to the Directors pursuant to resolution no. 6 above and for the time being in force to exercise the powers of the Company to issue, allot or dispose of additional shares or securities convertible into shares, or options, warrants or similar rights to subscribe shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of securities in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the powers of the Company to purchase such securities since the granting of such general mandate referred to in the above resolution no. 5, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution.”

8. As special business, to consider and, if thought fit, pass the following resolution as Ordinary Resolution:

“THAT, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in such number of Shares in the capital of the Company representing 10% of the Shares in issue as at the date of passing this resolution, which may be issued pursuant to exercise of options to be granted under the Refreshed Scheme Mandate Limit (as defined below), the existing scheme mandate limit under the share option scheme adopted by the Company on 28 May 2012 (“Share Option Scheme”) be refreshed so that the number of Shares to be allotted and issued pursuant to the exercise of the options under the Share Option Scheme and other share option scheme(s) of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised) shall not exceed 10% of the Shares in issue as at the date of the passing of this resolution (“Refreshed Scheme Mandate Limit”) and that any director of the Company be and are hereby authorized to do such act and execute such document to effect the Refreshed Scheme Mandate Limit.”

On behalf of the Board
Wei Hongwen
Chairman

Hong Kong, 28 April 2015

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, 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.

Notes:

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote, on a poll, on his behalf. A proxy need not be a member of the Company.
2. Where there are joint holders of any share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such share will alone be entitled to vote in respect thereof.
3. A form of proxy for use in connection with the Annual General Meeting is enclosed and such form is also published on the website of the Stock Exchange (www.hkexnews.hk).
4. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of authority must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be).
5. Shareholders are advised to read the circular to the Shareholders dated 28 April 2015 which contains information concerning the resolutions to be proposed in this notice.
6. All resolutions to be proposed at the Annual General Meeting shall be decided by way of poll.