

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
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 Thursday, 2 June 2016 at 3:00 p.m. is set out on pages 16 to 19 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.

27 April 2016

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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 Thursday, 2 June 2016 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 16 to 19 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
“CG Code”	Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules
“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 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“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
“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
“Shareholder(s)”	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

Registered office:

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

Independent Non-executive Directors:

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

*Principal place of business
in Hong Kong:*

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

27 April 2016

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
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; and (ii) the re-election of the retiring Directors. 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.

II. BUYBACK MANDATE AND ISSUE MANDATE

At the annual general meeting of the Company held on 5 June 2015, 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

LETTER FROM THE BOARD

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 Shares up to a maximum of 10% of the total issued share capital of the Company (i.e. 182,259,157 Shares) 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. 364,518,314 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. Zhong Xianhua, as executive Director, Mr. Zuo Duofu and Mr. Ye Xiang, as independent non-executive Directors, shall retire from the Board by rotation at the conclusion of the Annual General Meeting and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting pursuant to Bye-law 99(B). Such re-election were approved by the Nomination Committee and the Board accordingly.

As at the Latest Practicable Date, Mr. Zuo Duofu has served as independent non-executive Directors for more than 9 years since 22 June 2006. Pursuant to the code provision A.4.3 of the CG Code, (a) having served the company for more than 9 years could be relevant to the determination of an independent non-executive Director’s independence and (b) if an independent non-executive Director has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by the Shareholders.

The Company has received from Mr. Zuo a written confirmation of independence pursuant to rule 3.13 of the Listing Rules. Mr. Zuo has not engaged in any executive management of the Group. Alongside with the other independent non-executive Directors, he contributed to ensuring the interests of the Company and all the Shareholders. He made objective decisions and contributed to the Board with his valuable experiences for promoting the best interests of the Company and the Shareholders as a whole, and he demonstrated a firm commitment to his

LETTER FROM THE BOARD

roles. The Board considered that the long service of Mr. Zuo would not affect his exercise of independent judgements and is satisfied that Mr. Zuo has the required character, integrity, experiences and profound knowledges to continue fulfilling the role of independent non-executive Director effectively. The Board also believes that Mr. Zuo's continued tenure brings considerable stability to the Board as there have been changes in the composition of the Board during the year ended 31 December 2015 which include the resignation of an executive Director and a replacement of an independent non-executive Director. Taking into consideration of the above factors, the Directors considered Mr. Zuo to be independent under the Listing Rules despite the fact that he has served the Company for more than 9 years. Accordingly, Mr. Zuo shall retire from the Board by rotation in the AGM and, being eligible, would offer himself for re-election as Director by way of a separate resolution to be approved by the Shareholders at the AGM.

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

IV. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 16 to 19 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; and (c) the re-election of the retiring Directors.

Pursuant to Bye-law 69 and rules 13.39(4) and 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.

V. 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 and the re-election of the all retiring Directors are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

VI. 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).

VII. 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 1,822,591,571 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 182,259,157 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
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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 2015) 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>
2015		
April (<i>Note</i>)	0.835	0.602
May (<i>Note</i>)	1.039	0.689
June (<i>Note</i>)	0.990	0.728
July	0.840	0.420
August	0.710	0.450
September	0.510	0.440
October	0.730	0.475
November	0.760	0.530
December	0.780	0.650
2016		
January	0.670	0.500
February	0.590	0.510
March	0.700	0.530
April (up to the Latest Practicable Date)	0.730	0.580

Note: The share prices for April to June 2015 have been adjusted pursuant to the completion of an open offer of one offer share for every five Shares held on 8 July 2015 at HK\$0.70 per Share on 30 July 2015, details of which were disclosed in the Company's prospectus dated 9 July 2015 and the Company's announcement dated 29 July 2015.

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 ("Dragon Hill") (Note 1)	Beneficial owner	281,622,914	15.45%
Mr. Lee Shing (Note 1)	Interest in controlled corporation	281,622,914	15.45%
Wuling (Hong Kong) Holdings Limited ("Wuling HK") (Note 2)	Beneficial owner	1,028,846,806	56.45%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") (Note 2)	Interested in controlled corporation	1,028,846,806	56.45%
廣西汽車集團有限公司 Guangxi Automobile Holdings Limited* ("Guangxi Automobile") (Note 2)	Interest in controlled corporation	1,028,846,806	56.45%

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.
- (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 Guangxi Automobile. Accordingly, Wuling Motors and Guangxi Automobile are deemed to be interested in the Shares in which Wuling HK is interested under the SFO.

* For identification purpose only

APPENDIX I EXPLANATORY STATEMENT — BUYBACK MANDATE

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	15.45%	17.17%
Dragon Hill	56.45%	62.72%
Wuling HK	56.45%	62.72%
Wuling Motors	56.45%	62.72%
Guangxi Automobile	56.45%	62.72%

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. ZHONG XIANHUA AGED 57, AN EXECUTIVE DIRECTOR (“MR. ZHONG”)

(a) Positions held with the Group

Mr. Zhong was appointed an executive Director on 4 January 2010. Other than that, Mr. Zhong is currently a director of 柳州五菱汽車工業有限公司 (Liuzhou Wuling Motors Industrial Company Limited* (“Wuling Industrial”)), a non-wholly owned subsidiary of the Company, and the vice president of 廣西汽車集團有限公司 (Guangxi Automobile Holdings Limited* (“Guangxi Automobile”)), the ultimate controlling Shareholder. Other than that, Mr. Zhong does not hold any positions with other members of the Group.

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

Mr. Zhong graduated from Hunan University majoring in mesoporphyrin protection. His profession is senior engineer and he has over 28 years of extensive experience in the production, marketing and corporate management of the automotive components industry. Mr. Zhong is currently the vice president of Guangxi Automobile. Save as disclosed above, Mr. Zhong does not hold or did not hold any directorship in other public listed companies in the last three years and any other major appointments and qualifications.

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

Mr. Zhong has been an executive Director since 4 January 2010. There is no service contract entered into between Mr. Zhong and the Company. Mr. Zhong is not appointed for a specific term but is subject to retirement from the Board by rotation and re-election in the AGM in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Mr. Zhong 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 above, Mr. Zhong does not have any relationships with any Directors, senior management or substantial or controlling Shareholders of the Company.

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

As at the Latest Practicable Date, Mr. Zhong held 2,060,600 Options granted by the Company which may be exercised between 6 October 2012 and 30 June 2016 (both days inclusive) (the “Period”) with the adjusted exercise price of HK\$0.476 (the “Exercised Price”) per Option. Other than disclosed above, Mr. Zhong does not have any interest in the Shares within the meaning of Part XV of the SFO.

* For identification purpose only

- (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. Zhong, as an executive Director, receives HK\$18,000 per month as fee, a bonus of not more than one month's fee payable on discretion and is eligible for participating in the Share Option Scheme. Besides, Mr. Zhong also receives salary from Wuling Industrial for his services as a director of this subsidiary which compensation package comprises a basic salary payment, 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. Zhong's remuneration 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. The total remuneration paid to Mr. Zhong for the year ended 31 December 2015 is set out in note 11 to the financial statements of the Company's 2015 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. Zhong 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 is no other matters in relation to the re-election of Mr. Zhong 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. ZUO DUOFU, AGED 72, AN INDEPENDENT NON-EXECUTIVE DIRECTOR ("MR. ZUO")**

- (a) Positions held with the Group**

Mr. Zuo was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee on 22 June 2006. He is also a member of the Nomination Committee. Other than that, Mr. Zuo does not hold any positions with other members of the Group.

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

Mr. Zuo graduated from Department of Journalism of Jinan University. Mr. Zuo has more than 30 years of experience in the media industry in the PRC. He is currently a representative of Congress of Writers' Representatives in the PRC and a member of president group of Guangdong Writer Association. Save as disclosed above, Mr. Zuo does not hold or did not hold any directorships in other public listed companies in the last three years and any other major appointments and qualifications.

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

Mr. Zuo has been an independent non-executive Director since 22 June 2006. The Company has entered into a service contract with Mr. Zuo which provides for three years till 29 May 2017, but he is subject to retirement from the Board by rotation and re-election in the AGM in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Mr. Zuo as independent non-executive Director has been approved by the Nomination Committee and the Board. Mr. Zuo will enter into a service contract with the Company for a term of three years after he be re-elected as Director in the AGM.

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

Save as disclosed above, Mr. Zuo does not have any relationships with any Directors, senior management or substantial or controlling Shareholders of the Company.

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

As at the Latest Practicable Date, Mr. Zuo held 1,030,300 Options granted by the Company which may be exercised between the Period at the Exercise Price per Option. Other than disclosed above, Mr. Zuo does not have any interest in the Shares 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. Zuo, as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee, receives HK\$12,000 per month as fee and is eligible for participating in the Share Option Scheme. Mr. Zuo's remuneration package is determined with reference to his duties and responsibilities in the Company and has been approved by the Board and the

Remuneration Committee. The total remuneration paid to Mr. Zuo for the year ended 31 December 2015 is set out in note 11 to the financial statements of the Company's 2015 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. Zuo 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. Zuo 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) MR. YE XIANG, AGED 52, AN INDEPENDENT NON-EXECUTIVE DIRECTOR (“MR. YE”)

(a) Positions held with other members of the Group

Mr. Ye was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee on 10 October 2008. He is also a member of the Nomination Committee. Other than that, Mr. Ye does not hold any positions with other members of the Group.

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

Mr. Ye is the founder and managing director of Vision Gain Capital Limited (“Vision Gain”), a company engages in the fund management and investment advisory business. Mr. Ye is a chartered financial analyst and holds a doctorate degree in finance. He has more than 20 years of experiences in the monetary and finance industry and has extensive exposures in the banking and regulatory aspects. Prior to his founding of Vision Gain, Mr. Ye was the director of China Affairs of the Securities and Futures Commission of Hong Kong. Save as disclosed above, Mr. Ye does not hold or did not hold any directorships in other public listed companies in the last three years and other major appointments and qualifications.

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

Mr. Ye has been an independent non-executive Director since 10 October 2008. The Company has entered into a service contract with Mr. Ye which provides for three years till 29 May 2017, but is subject to retirement from the Board by rotation and re-election in the AGM in accordance with the provision of the Bye-laws and the Listing Rules. The

re-election of Mr. Ye as independent non-executive Director has been approved by the Nomination Committee and the Board. Mr. Ye will enter into a service contract with the Company for a term of three years after he be re-elected as Director in the AGM.

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

Save as disclosed above, Mr. Ye does not have any relationships with any Directors, senior management or substantial or controlling Shareholders of the Company.

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

As at the Latest Practicable Date, Mr. Ye held 1,030,300 Options granted by the Company which may be exercised between the Period at the Exercise Price per Option. Other than disclosed above, Mr. Ye does not have any interest in the Shares 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. Ye, as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee, receives HK\$17,000 per month as fee and is eligible for participating in the Share Option Scheme. Mr. Ye's remuneration package is determined with reference to his duties and responsibilities in the Company and has been approved by the Board and the Remuneration Committee. The total remuneration paid to Mr. Ye for the year ended 31 December 2015 is set out in note 11 to the financial statements of the Company's 2015 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. Ye 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. Ye 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 Thursday, 2 June 2016 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 2015.
2. To declare a final dividend for the year ended 31 December 2015.
3. (a) To re-elect each of the retiring Directors of the Company as follows by way of a separate resolution:
 - i. Mr. Zhong Xianhua as Director;
 - ii. Mr. Zuo Duofu as Director (who has served as an independent non-executive Director for more than 9 years);
 - iii. Mr. Ye Xiang as Director.(b) To fix the maximum number of Directors.
(c) To authorize the Board of Directors 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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
 - (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

NOTICE OF ANNUAL GENERAL MEETING

(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;

(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.”

On behalf of the Board
Wei Hongwen
Chairman

Hong Kong, 27 April 2016

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, and Ms. Liu Yaling as executive Directors and Mr. Zuo Duofu, Mr. Ye Xiang and Mr. Wang Yuben as independent non-executive Directors.

NOTICE OF ANNUAL GENERAL MEETING

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. The register of members of the Company will be closed from Tuesday, 31 May 2016 to Thursday, 2 June 2016, both dates inclusive for the purpose of determining the Shareholders eligibility to attend and vote at the Annual General Meeting and during which period no transfer of the Shares will be effected. In order to qualify for attendance of the Annual General Meeting, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company's branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 30 May 2016.
4. 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).
5. 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).
6. Shareholders are advised to read the circular to the Shareholders dated 27 April 2016 which contains information concerning the resolutions to be proposed in this notice.
7. All resolutions to be proposed at the Annual General Meeting shall be decided by way of poll.