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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 Friday, 14 June 2019 at 3:00 p.m. is set out on pages 17 to 20 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.

30 April 2019

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
I. Introduction	3
II. Buyback Mandate and Issue Mandate	4
III. Re-election of the retiring Directors	4
IV. Annual General Meeting	5
V. Recommendations	5
VI. General information	5
VII. Responsibility statement	6
Appendix I — Explanatory Statement — Buyback Mandate	7
Appendix II — Details of the retiring Directors proposed to be re-elected at the Annual General Meeting	11
Notice of Annual General Meeting	17

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, 14 June 2019 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 17 to 20 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 of 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”	24 April 2019, 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

“PRC”	the People’s Republic of China
“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 Code on Takeovers and Mergers, approved by the Securities and Futures Commission 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. Yuan Zhijun (*Chairman*)
Mr. Lee Shing (*Vice-chairman & Chief Executive Officer*)
Ms. Liu Yaling
Mr. Yang Jianyong
Mr. Wang Zhengtong

Registered office:

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

Independent Non-executive Directors:

Mr. Ye Xiang
Mr. Wang Yuben
Mr. Mi Jianguo

*Principal place of business
in Hong Kong:*

Unit 1901, 19/F
Beautiful Group Tower
77 Connaught Road Central,
Hong Kong

30 April 2019

To the Shareholders,

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.

LETTER FROM THE BOARD

II. BUYBACK MANDATE AND ISSUE MANDATE

At the annual general meeting of the Company held on 8 June 2018, 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 Shares up to a maximum of 10% of the total issued share capital of the Company (i.e. 205,010,755 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. 410,021,510 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, other than conversion rights of the unlisted derivatives attaching to the outstanding convertible loan notes issued to Wuling (Hong Kong) Holdings Limited (“**Wuling HK**”), the controlling shareholder of the Company, amounting to HK\$250,000,000, which would be eligible to be converted into a total number of 357,142,857 fully paid up Shares according to the terms and conditions of the convertible loan notes, details of which were fully described in the Company’s circular dated 28 November 2016 and the Company’s announcements dated 13 October 2016, 31 December 2016, 28 February 2017, 24 April 2017, 23 May 2017 and 29 December 2017, 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. Yuan Zhijun and Ms. Liu Yaling, as executive Directors, Mr. Wang Yuben, as independent non-executive Director, shall retire from the Board by rotation at the conclusion of the Annual General Meeting and, Mr. Yuan Zhijun and Mr. Wang Yuben, offer themselves for re-election as Directors at the Annual General Meeting pursuant to Bye-law 99(B). Due to her other business commitment, Ms. Liu Yaling did not offer herself for re-election at the Annual General Meeting. Mr. Wang Zhengtong as executive Director, who was appointed by the Board during the year to fill a casual vacancy, shall retire from the Board at the

LETTER FROM THE BOARD

conclusion of the Annual General Meeting and, being eligible, offer himself for election as Director by the Shareholders at the Annual General Meeting pursuant to Bye-law 91. The above proposed re-elections have been approved by the Nomination Committee and the Board accordingly.

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 17 to 20 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 retiring Directors namely, Mr. Yuan Zhijun, Mr. Wang Yuben and Mr. Wang Zhengtong, who offer themselves for re-election, 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.

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).

LETTER FROM THE BOARD

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
Yuan Zhijun
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 2,050,107,555 Shares. Subject to the passing of the 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 205,010,755 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.

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 2018) 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
April	0.540	0.465
May	0.500	0.458
June	0.490	0.453
July	0.460	0.400
August	0.410	0.325
September	0.370	0.340
October	0.345	0.295
November	0.370	0.285
December	0.330	0.275
2019		
January	0.370	0.250
February	0.370	0.300
March	0.420	0.325
April (up to the Latest Practicable Date)	0.430	0.360

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 Shareholders	Capacity	Nature of interest	Number of Shares	Approximate % of the total number of Shares in issue
Dragon Hill Development Limited (“Dragon Hill”) (Note 1)	Beneficial owner	Corporate	281,622,914	13.74%
Mr. Lee Shing (Note 1)	Interest in controlled corporation	Corporate	281,622,914	13.74%
	Beneficial owner	Personal	3,090,900	0.15%
	Interest held by spouse	Family	1,648,480	0.08%
	Sub-total		286,362,294	13.97%
Wuling (Hong Kong) Holdings Limited (“Wuling HK”) (Notes 2 and 3)	Beneficial owner	Corporate	1,243,132,520	60.64%
Wuling Motors (Hong Kong) Company Limited (“Wuling Motors”) (Notes 2 and 3)	Interested in controlled corporation	Corporate	1,243,132,520	60.64%
廣西汽車集團有限公司 Guangxi Automobile Holdings Limited* (“Guangxi Automobile”) (Notes 2 and 3)	Interest in controlled corporation	Corporate	1,243,132,520	60.64%

Notes:

- (1) Mr. Lee Shing is beneficially interested in 281,622,914 Shares, which interests are currently 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.
- (3) Apart from 1,243,132,520 Shares beneficially owned by Wuling HK as at the Latest Practicable Date, there are unlisted derivatives of 357,142,857 Shares (conversion shares) issuable to Wuling HK upon exercise in full of the conversion rights attaching to the outstanding convertible loan notes issued to Wuling HK amounting to HK\$250,000,000, details of the above were fully described in the Company’s announcements dated 13 October 2016, 31 December 2016, 28 February 2017, 24 April 2017, 23 May 2017 and 29 December 2017 and the Company’s circular dated 28 November 2016.

* For identification purpose only

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	13.97%	15.52%
Dragon Hill	13.74%	15.26%
Wuling HK	60.64%	67.37%
Wuling Motors	60.64%	67.37%
Guangxi Automobile	60.64%	67.37%

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.

As the exercise of the Buyback Mandate in full would result in insufficient public float of the Company, the Directors have no intention to exercise the Buyback Mandate to such an extent that would result in a public shareholding of less than the minimum public float requirement of 25% of the total number of issued Shares.

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:

MR. YUAN ZHIJUN, AGED 52, AN EXECUTIVE DIRECTOR (“MR. YUAN”)

(a) Positions held with the Company and other members of the Group

Mr. Yuan was appointed an executive Director, the chairman of the Board and the chairman of the Nomination Committee on 4 November 2016. Mr. Yuan holds directorships of a number of subsidiaries and member companies of the Group. He is currently a director and the chief executive of our principal subsidiary, Liuzhou Wuling Motors Industrial Company Limited* (柳州五菱汽車工業有限公司) (“**Wuling Industrial**”), a joint-venture enterprise owned by the Company and Guangxi Automobile Holdings Limited* (廣西汽車集團有限公司) (“**Guangxi Automobile**”) — the ultimate holding company of the Company. Mr. Yuan is also currently the vice chairman of the board of directors and chief executive of Guangxi Automobile. He is also a director of Wuling (Hong Kong) Holdings Limited and Wuling Motors (Hong Kong) Company Limited, respectively the immediate holding company and the intermediate holding company of the Company, including Guangxi Automobile, all of them being controlling shareholders of the Company.

(b) Experience including (i) other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications

Mr. Yuan graduated from the Huazhong University of Science and Technology in China with a master degree in business administration in 2003 and is a professor level senior engineer. Mr. Yuan joined the group of Guangxi Automobile in 1987, he has held various positions within the group of Guangxi Automobile and has over 30 years’ of extensive experience in the production, product design and development, human resources and corporate management of the automobile industry. Mr. Yuan has also served in a number of senior positions of SAIC–GM–Wuling Automobile Co. Limited (“**SGMW**”) since February 2003. He is currently a director of SGMW, which is a joint venture formed among Shanghai Automobile Industry (Group) Company Limited, GM (China) Investment Company Limited and Guangxi Automobile and is currently a major customer of the Group’s businesses in engines and automotive components. Save as disclosed above, Mr. Yuan does not hold or did not hold any directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong, or overseas and any other major appointments and qualifications.

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

Mr. Yuan has been an executive Director since 4 November 2016. There is no service contract entered into between Mr. Yuan and the Company. Mr. Yuan is not appointed for a specific term but is subject to retirement 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. Yuan 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. Yuan 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. Yuan held 3,000,000 Shares as beneficial owner. Other than disclosed above, Mr. Yuan 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 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

Under the terms of appointment as Director, Mr. Yuan, as an executive Director, the chairman of the Board and the chairman of the Nomination Committee, will not receive any directors' fees and other remuneration from the Company and/or its subsidiaries. As Mr. Yuan holds positions as director and/or senior executive of Guangxi Automobile, the remuneration packages of Mr. Yuan is paid by Guangxi Automobile in accordance with the remuneration policy of Guangxi Automobile.

(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. Yuan 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. Yuan 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.

**MR. WANG YUBEN, AGED 63, AN INDEPENDENT NON-EXECUTIVE DIRECTOR
("MR. WANG")****(a) Positions held with the Company and other members of the Group**

Mr. Wang 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 the last three years in public companies the securities of which are listed on any securities market in Hong Kong, or overseas 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 35 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. Mr. Wang does not hold or did not hold any directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong, or overseas and any other major appointments and qualifications.

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

Mr. Wang is an independent non-executive director since 20 March 2015. The Company has entered into a service contract with Mr. Wang for a term of three years. Mr. Wang will retire and 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

As at the Latest Practicable Date, 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 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

Under the terms of his 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. Total remuneration paid to Mr. Wang for the year ended 31 December 2018 is set out in note 11 to the consolidated financial statements of the Company's 2018 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. 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.

MR. WANG ZHENG TONG, AGED 47, AN EXECUTIVE DIRECTOR ("MR. WANG")

(a) Positions held with the Company and other members of the Group

Mr. Wang was appointed an executive Director on 28 February 2019. Mr. Wang is currently the assistant to the chief executive and the controller of the planning and investment department of Guangxi Automobile, the ultimate holding company of the Company, and a director of Wuling Industrial, our principal subsidiary. Mr. Wang is also currently a director of Shanghai Yipu Automatic Equipment Co., Limited* (上海詣譜自動化裝備有限公司), a non-wholly owned subsidiary of Guangxi Automobile.

(b) Previous experience including other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong, or overseas and other major appointments and qualifications

Mr. Wang holds a bachelor's degree in industrial science from Hunan University, PRC. Mr. Wang joined Guangxi Automobile in 1996 and acted as the senior executive of the planning department and the investment development department, respectively. During the years 2012 to 2014, Mr. Wang left Guangxi Automobile and worked for another state-controlled enterprise in Guangxi and acted as the senior executive of the Hong Kong office of

the international marketing department. Mr. Wang rejoined the Guangxi Automobile in June 2014 as the controller of the planning and investment department. Mr. Wang has extensive experiences in the automotive industry in the aspects of planning and investment, international marketing, asset management and technical re-engineering. Save as disclosed above, Mr. Wang does not hold or did not hold any directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong, or overseas and any other major appointments and qualifications.

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

Mr. Wang has been an executive Director since 28 February 2019. There is no service contract entered into between Mr. Wang and the Company for a specific term but he may hold office till the conclusion of in the next general meeting of the Company or the AGM, which is to be held earlier, and is being eligible to be appointed as a Director by the Shareholders in the same meeting in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Mr. Wang 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. Wang 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. 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 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

Under the terms of appointment as Director, Mr. Wang, as an executive Director will not receive any directors' fees and other remuneration from the Company and/or its subsidiaries. As Mr. Wang is a senior executive of Guangxi Automobile, the remuneration packages of Mr. Wang is paid by Guangxi Automobile in accordance with the remuneration policy of Guangxi Automobile.

(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, 14 June 2019 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 independent auditors of the Company for the year ended 31 December 2018.
2. To declare a final dividend for the year ended 31 December 2018.
3. (a) To re-elect each of the retiring Directors as follows by way of a separate resolution:
 - i. Mr. Yuan Zhijun as Director;
 - ii. Mr. Wang Yuben as Director; and
 - iii. Mr. Wang Zhengtong as Director.
- (b) To fix the maximum number of Directors.
- (c) To authorize the board of Directors (the “**Board**”) to fix their remuneration.
4. To re-appoint the retiring independent 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

NOTICE OF ANNUAL GENERAL MEETING

- (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
 - (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

NOTICE OF ANNUAL GENERAL MEETING

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
Yuan Zhijun
Chairman

Hong Kong, 30 April 2019

As at the date of this notice, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Lee Shing (Vice-chairman and Chief Executive Officer), Ms. Liu Yaling, Mr. Yang Jianyong and Mr. Wang Zhengtong as executive Directors and Mr. Ye Xiang, Mr. Wang Yuben and Mr. Mi Jianguo 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, 11 June 2019 to Friday, 14 June 2019 (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, 10 June 2019.
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. For the purpose of determining the Shareholders' entitlement to the final dividend as proposed in this notice (the "**Final Dividend**"), the register of members of the Company will be closed from Monday, 24 June 2019 to Thursday, 27 June 2019 (both days inclusive), and during which period no transfer of the Shares will be effected. In order to qualify for the Final Dividend, 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 Friday, 21 June 2019. Subject to the approval of the Final Dividend by the Shareholders in the Annual General Meeting, the dividend warrants of the Final Dividend will be dispatched to the Shareholders on or before 31 July 2019.
7. Shareholders are advised to read the circular to the Shareholders dated 30 April 2019 which contains information concerning the resolutions to be proposed in this notice.
8. All resolutions to be proposed at the Annual General Meeting shall be decided by way of poll.