

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**(1) PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE AND ISSUE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) APPOINTMENT OF NEW INDEPENDENT AUDITOR
AND
(4) 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 Tuesday, 30 June 2020 at 11:00 a.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.

PRECAUTIONARY MEASURES AND SPECIAL ARRANGEMENTS FOR THE AGM

Considering the outbreak of the coronavirus (COVID-19), certain measures will be implemented at the AGM with a view to addressing the risk to attendees of infection, including, without limitation, (i) all attendees being required to (a) undergo compulsory body temperature check; (b) complete a health declaration (a copy of the form is enclosed with this circular), which may be used for contact tracing, if required; and (c) wear surgical masks prior to admission to the AGM venue; (ii) attendees who are subject to health quarantine prescribed by the HK Government not being admitted to the AGM venue; (iii) all attendees being required to wear surgical masks throughout the AGM; (iv) each attendee being assigned a designated seat at the time of registration to ensure social distancing; and (v) no refreshment packs or coffee/tea being provided.

The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Furthermore, the Company would like to remind Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights and strongly recommends that Shareholders appoint the Chairman of the AGM as their proxy and submit their form of proxy as early as possible. The form of proxy can be downloaded from the Company's website (www.wuling.com.hk) or the Stock Exchange's website.

The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the AGM.

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 54, 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.

29 May 2020

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. Appointment of new independent auditor	5
V. Annual General Meeting	5
VI. Recommendations	6
VII. Additional information	6
VIII. 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 Tuesday, 30 June 2020 at 11:00 a.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
“HK Government”	means the government of Hong Kong
“Issue Mandate”	as defined in paragraph II of the Letter from the Board
“Latest Practicable Date”	26 May 2020, 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

DEFINITIONS

“Nomination Committee”	the nomination committee of the Company
“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



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)
Mr. Yang Jianyong
Mr. Wang Zhengtong

Registered office:

Victoria Place, 5th Floor,
31 Victoria Street,
Hamilton HM10,
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

29 May 2020

To the Shareholders,

Dear Sir or Madam,

**(1) PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE AND ISSUE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) APPOINTMENT OF NEW INDEPENDENT AUDITOR
AND
(4) 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 appointment of new independent auditor. 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 14 June 2019, 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. 307,516,133 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. 615,032,266 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.

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. Lee Shing and Mr. Yang Jianyong, as executive Directors, Mr. Mi Jianguo, as independent non-executive Director, shall retire from the Board by rotation at the conclusion of the Annual General Meeting and, Mr. Lee Shing, Mr. Yang Jianyong and Mr. Mi Jianguo, offer themselves for re-election as Directors at the Annual General Meeting pursuant to Bye-law 99(B). 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.

LETTER FROM THE BOARD

IV. APPOINTMENT OF NEW INDEPENDENT AUDITOR

The Board and the Audit Committee consider that it is good corporate governance practice to review the audit engagement from time to time in order to enhance the independence of the Company's audit work. Deloitte Touche Tohmatsu (“**Deloitte**”) has been holding office as the Company's auditor for over twelve years since 2007. The Board resolved, with the recommendation of the Audit Committee, to propose the appointment of KPMG as the new auditor of the Company following the retirement of Deloitte and such proposed appointment is subject to approval by the Shareholders at the Annual General Meeting. Accordingly, Deloitte will retire as the auditor of the Company upon the conclusion of the Annual General Meeting.

As at the Latest Practicable Date, the Board is in the course of obtaining a written confirmation from Deloitte confirming that there are no matters that need to be brought to the attention of the Shareholders or creditors of the Company in relation to the proposed change of auditor. The Board and the Audit Committee confirmed that there is no disagreement between Deloitte and the Company, and there is no other matter in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders. Further announcement(s) will be made by the Company in due course to update the Shareholders in relation to the abovementioned confirmation from Deloitte.

V. 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; (c) the re-election of the retiring Directors; and (d) the appointment of new independent auditor.

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 54, 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 namely, Mr. Lee Shing, Mr. Yang Jianyong, Mr. Mi Jianguo, who offer themselves for re-election, and the appointment of new independent auditor 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.

VII. ADDITIONAL 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
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 3,075,161,332 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 307,516,133 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 2019) 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>
2019		
May	0.375	0.326
June	0.366	0.313
July	0.331	0.278
August	0.287	0.251
September	0.269	0.220
October	0.238	0.220
November	0.229	0.202
December	0.379	0.212
2020		
January	0.265	0.220
February	0.362	0.225
March	0.270	0.170
April	0.220	0.197
May (up to the Latest Practicable Date)	0.210	0.192

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	356,622,914	11.60%
Mr. Lee Shing (Note 1)	Interest in controlled corporation	Corporate	356,622,914	11.60%
	Beneficial owner	Personal	4,636,350	0.15%
	Interest held by spouse	Family	2,472,720	0.08%
	Sub-total		363,731,984	11.83%
Wuling (Hong Kong) Holdings Limited (“Wuling HK”) (Note 2)	Beneficial owner	Corporate	1,864,698,780	60.64%
Wuling Motors (Hong Kong) Company Limited (“Wuling Motors”) (Note 2)	Interested in controlled corporation	Corporate	1,864,698,780	60.64%
廣西汽車集團有限公司 Guangxi Automobile Holdings Limited* (“Guangxi Automobile”) (Note 2)	Interest in controlled corporation	Corporate	1,864,698,780	60.64%

Notes:

- (1) Mr. Lee Shing is beneficially interested in 356,622,914 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.

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.

* For identification purpose only

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	11.83%	13.14%
Dragon Hill	11.60%	12.89%
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. LEE SHING, AGED 62, AN EXECUTIVE DIRECTOR (“MR. LEE”)

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

Mr. Lee was appointed as an executive Director on 22 June 2006. He is also currently the vice-chairman, chief executive officer of the Company and a member of the Nomination Committee. Mr. Lee currently holds director position in certain subsidiaries of the Group. Mr. Lee is also the vice-chairman 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 a director of 柳州五菱柳機動力有限公司 (Liuzhou Wuling Liuji Motors Company Limited*), a subsidiary of Wuling Industrial.

(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. Lee has extensive experiences in the trading and manufacturing business 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 also a director of Lincoln Gold Mining Inc., which is a company dual listed on the TSX Venture Exchange in Toronto, Canada, and the Frankfurt Stock Exchange in Germany. Save as disclosed above, Mr. Lee 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. Lee is an executive Director since 22 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 the sole director of Dragon Hill. Mr. Lee is also the spouse of Ms. Kwan To Yin, who is currently an employee of the Company. Save as disclosed above, Mr. Lee does not have any relationships with any directors, senior management or substantial shareholders of the Company.

* *For identification purpose only*

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

As at the Latest Practicable Date, Mr. Lee is taken to be interested in total of 363,731,984 Shares (11.83%) of the issued share capital of the Company within the meaning of Part XV of the SFO, in which (i) 356,622,914 Shares are held by Dragon Hill, a company wholly-owned by Mr. Lee Shing; (ii) 4,636,350 Shares are held by Mr. Lee as beneficially owner; and (iii) 2,472,720 Shares are held by Ms. Kwan To Yin, the spouse of Mr. Lee. 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 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, an executive Director and a member of the Nomination Committee, 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 2019 is set out in note 11 to the consolidated financial statements of the Company's 2019 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.

MR. YANG JIANYONG, AGED 52, AN EXECUTIVE DIRECTOR (“MR. YANG”)**(a) Positions held with the Company and other members of the Group**

Mr. Yang was appointed an executive Director on 4 November 2016. Mr. Yang holds directorships of a number of subsidiaries and member companies of the Group. Mr. Yang is currently a director of Wuling Industrial. Mr. Yang is also the vice president of Guangxi Automobile in charge of the finance, legal departments and supervisory board. He is also a director of Wuling HK and Wuling Motors, respectively. Besides, Mr. Yang is also the chairman of the board of directors of 廣西元恆投資有限公司 (Guangxi Yuan Heng Investment Co. Limited*). Mr. Yang joined the group of Guangxi Automobile in 1989 and has about 30 years’ of extensive experience in the finance, accounting, legal and corporate financial system institutionalization aspects of the automobile industry. Mr. Yang also served in the senior position of the finance department of SGMW from December 2003 to April 2009, and has been the supervisor of SGMW since July 2016. Other than that, Mr. Yang does not hold any positions with the Company and other members of the Group.

(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. Yang graduated with an accounting degree from the Faculty of Accounting in the Central South University in China and also holds a master degree in Accountancy from The Chinese University of Hong Kong. Save as disclosed above, Mr. Yang does not hold or did not hold any directorship in the last 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. Yang has been an executive Director since 4 November 2016. There is no service contract entered into between Mr. Yang and the Company. Mr. Yang 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. Yang 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. Yang does not have any relationships with any Directors, senior management or substantial or controlling Shareholders.

* for identification purpose only

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

As at the Latest Practicable Date, Mr. Yang 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. Yang, as an executive Director, has not received any Director's fees and any other remuneration for the year ended 31 December 2019 and will not receive any Director's fees and other remuneration from the Company and/or its subsidiaries. As Mr. Yang holds positions as director and/or senior executive of Guangxi Automobile, the remuneration packages of Mr. Yang 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. Yang 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. Yang 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. MI JIANGUO, AGED 69, AN INDEPENDENT NON-EXECUTIVE DIRECTOR
("MR. MI")****(a) Positions held with the Company and other members of the Group**

Mr. Mi was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee on 1 September 2017.

(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. Mi Jianguo is a Ph.D. in Economics and has engaged in the fields of education and research in the PRC for more than 30 years. Mr. Mi served as a teacher at the Hebei University from August 1982 to December 1990. From December 1990 to February 2012, he served as a researcher, vice minister and minister of the marco research department, and the manager of the information center at the Development Research Center of the State Council of the PRC. He was also the chairman of the board of 國研資訊科技有限公司 (State Research Information Technology Co., Ltd*) and the president of (magazine named 《經濟要參》雜誌社 ("Economic Participation*")). Mr. Mi has also rewarded a qualified certificate of Senior Management of Insurance Institutions from The China Insurance Regulatory Commission.

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

Mr. Mi is an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee since 1 September 2017. The Company has entered into a service contract with Mr. Mi for a term of three years. Mr. Mi will retire and be eligible for re-election in the AGM in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Mr. Mi 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. Mi 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

Mr. Mi does not have any interest in the securities of the Company 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 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. Mi, as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee, receives HK\$12,000 per month as fee and is eligible for participating into the Share Option Scheme. The compensation package of Mr. Mi was determined with reference to his duties and responsibilities in the Company and has been approved by the Board and the Remuneration Committee. Total remuneration paid to Mr. Mi for the year ended 31 December 2019 is set out in note 11 to the consolidated financial statements of the Company's 2019 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. Mi 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. Mi 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 Tuesday, 30 June 2020 at 11:00 a.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 2019.
2. To declare a final dividend for the year ended 31 December 2019.
3. (a) To re-elect each of the retiring Directors as follows by way of a separate resolution:
 - i. Mr. Lee Shing as Director;
 - ii. Mr. Yang Jianyong as Director; and
 - iii. Mr. Mi Jianguo 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 appoint KPMG as the independent auditor 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,

NOTICE OF ANNUAL GENERAL MEETING

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
Yuan Zhijun
Chairman

Hong Kong, 29 May 2020

As at the date of this notice, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Lee Shing (Vice-chairman and Chief Executive Officer), 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, 23 June 2020 to Tuesday, 30 June 2020 (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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 22 June 2020.
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 54, 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 Wednesday, 8 July 2020 to Monday, 13 July 2020 (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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 7 July 2020. 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 10 August 2020.
7. Shareholders are advised to read the circular to the Shareholders dated 29 May 2020 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.



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)
(於百慕達註冊成立之有限公司) (股份代號 Stock Code : 305)

二零二零年股東週年大會(「股東週年大會」) 2020 ANNUAL GENERAL MEETING (“AGM”) 健康申報表 HEALTH DECLARATION FORM

經考慮近期冠狀病毒(COVID-19)的爆發情況，本公司將於股東週年大會實施防疫措施及特別安排旨在針對出席人士受感染的風險。敬請閣下如實填寫以下表格，並交回於股東週年大會股東登記櫃檯的工作人員。

Considering the recent outbreak of the coronavirus (COVID-19), the Company will implement precautionary measures and special arrangements at the AGM with a view to addressing the risk to attendees of infection. **Please complete this form to the best of your knowledge and return it to the staff at the registration counters at the AGM venue.**

如閣下(i)出現甲部所列出的任何一項症狀或(ii)於乙部的任何問題的回答為「是」，閣下可能不會獲准進入股東週年大會會場。

If (i) you have any of the symptoms as set out in Part A, or (ii) your answer to any of the questions under Part B is “YES”, you may not be admitted to the AGM venue.

甲部 Part A (請圈選適用的症狀 Please circle as appropriate)

閣下是否有以下任何症狀? Do you have any of the following symptoms?		
發燒 Fever	咽喉痛 Sore Throat	氣促 Shortness of Breath
咳嗽 Cough	呼吸困難 Breathing Difficulty	

乙部 Part B (請圈選適用的答案 Please circle as appropriate)

在過去14日內, In the past 14 days,		
(i) 閣下曾否到訪香港以外地方? Did you travel outside Hong Kong ?	是 Yes	否 No
(ii) 閣下是否曾經或現正接受香港衛生署的強制檢疫或醫學監察安排? Have you ever been under compulsory quarantine or medical surveillance order by the Department of Health of Hong Kong?	是 Yes	否 No
(iii) 閣下是否與COVID-19的確診者及/或疑似確診者曾有或現有密切接觸的人士#? Have you ever been in close contact# with confirmed case(s) and/or probable case(s) of COVID-19 patient(s)?	是 Yes	否 No
(iv) 閣下是否曾經或現在與正在接受家居檢疫的人士同住? Have you ever lived with any person under home quarantine ?	是 Yes	否 No

指從(a)疑似病例或確診病例症狀出現前2天開始；或(b)無症狀感染者標本採樣前2天開始，未採取有效防護與其有近距離接觸的人士。

Refers to any person who has not taken effective protection and has been in close contact with (a) probable case(s) or confirmed case(s) 2 days before the symptoms onset; or (b) asymptomatic infected person(s) 2 days before the sampling.

本人聲明以上申報內容全部屬實。 I declare that all the above information is true.

姓名：

Name in full: _____

簽名：

Signature: _____

日期：

Date: _____

收集個人資料聲明：閣下須提供在此表格中收集的所有資料，以用於本公司預防傳染病發生或傳播相關之工作。若閣下未能提供所有資料，本公司將無法評估閣下是否適合出席股東週年大會，而閣下將可能不會獲准進入股東週年大會會場。所有資料只會在閣下同意或在《個人資料(私隱)條例》允許的情況下，向其他人士或機構作出披露。所有收集的資料將在股東週年大會結束後21天內銷毀。有關存取及/或更正相關個人資料的要求可按照《個人資料(私隱)條例》條文提出，而有關要求均須以書面形式郵寄至本公司/卓佳登捷時有限公司。

Personal Information Collection Statement: Your supply of all information collected in this form is required for the purpose of the Company's prevention of the occurrence or spread of Infectious Diseases. If you fail to provide the information, the Company will not be able to assess your suitability to attend the AGM and you may not be granted access to the AGM venue. The information will only be disclosed to other parties or authorities with your consent or where it is permitted under the Personal Data (Privacy) Ordinance. All information collected will be destroyed in 21 days after the AGM. Request for access to and/or correction of the relevant personal data can be made in accordance with the provisions of the Personal Data (Privacy) Ordinance and any such request should be in writing by mail to the Company/Tricor Tengis Limited.