

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)

**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 5/F, Guangzhou Room, Four Points by Sheraton Shenzhen at 5 Guihua Road, Futian Free Trade Zone, Shenzhen, Guangdong Province, PRC on Friday, 8 June 2018 at 3:00 p.m. is set out on pages 18 to 21 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed.

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

27 April 2018

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
I. Introduction	3
II. Buyback Mandate and Issue Mandate	3
III. Re-election of the retiring Directors	4
IV. Annual General Meeting	5
V. Recommendations	6
VI. General information	6
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	12
Notice of Annual General Meeting	18

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 5/F, Guangzhou Room, Four Points by Sheraton Shenzhen at 5 Guihua Road, Futian Free Trade Zone, Shenzhen, Guangdong Province, PRC on Friday, 8 June 2018 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 18 to 21 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”	23 April 2018, 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



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. Zhong Xianhua
Ms. Liu Yaling
Mr. Yang Jianyong

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

27 April 2018

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.

II. BUYBACK MANDATE AND ISSUE MANDATE

At the annual general meeting of the Company held on 31 May 2017, 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

LETTER FROM THE BOARD

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. Zhong Xianhua and Mr. Yang Jianyong, as executive Directors, Mr. Ye Xiang, as independent non-executive Director, shall retire from the Board by rotation at the conclusion of the Annual General Meeting and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting pursuant to Bye-law 99(B). Such proposed re-election have been approved by the Nomination Committee and the Board accordingly.

As at the Latest Practicable Date, Mr. Ye Xiang has served as an independent non-executive Director for more than 9 years since 10 October 2008. Pursuant to the code provision A.4.3 of the CG Code, (a) having served the company for more than 9 years could be relevant to the determination of an independent non-executive Director’s independence; and (b) if an independent non-executive Director has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by the Shareholders.

LETTER FROM THE BOARD

The Company has received from Mr. Ye the annual written confirmation of his independence for the year ended 31 December 2017 pursuant to rule 3.13 of the Listing Rules. Mr. Ye has not engaged in any executive management of the Group. Alongside with the other independent non-executive Directors, he contributed to ensuring the interests of the Company and all the Shareholders. He made objective decisions and contributed to the Board with his valuable experiences for promoting the best interests of the Company and the Shareholders as a whole, and he demonstrated a firm commitment to his roles. The Board considered that the long service of Mr. Ye with the Company would not affect his exercise of independent judgements and is satisfied that Mr. Ye has the required character, integrity, experiences and profound knowledges to continue fulfilling the role of independent non-executive Director effectively. The Board also believes that Mr. Ye's continued tenure brings considerable stability to the Board as there have been changes in the composition of the Board during the year ended 31 December 2017 which include a replacement of an independent non-executive Director. Taking into consideration of the above factors, the Directors considered Mr. Ye to be independent under the Listing Rules despite the fact that he has served the Company for more than 9 years. Accordingly, Mr. Ye shall retire from the Board by rotation at the AGM and, being eligible, would offer himself for re-election as Director by way of a separate resolution to be approved by the Shareholders at the AGM.

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

IV. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 18 to 21 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.

LETTER FROM THE BOARD

V. RECOMMENDATIONS

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

VI. GENERAL INFORMATION

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

VII. RESPONSIBILITY STATEMENT

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

Yours faithfully
On behalf of the Board
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.

APPENDIX I EXPLANATORY STATEMENT — BUYBACK MANDATE
--

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2017) 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>
2017		
April	0.720	0.650
May	0.680	0.610
June	0.780	0.600
July	0.740	0.630
August	0.750	0.620
September	0.700	0.620
October	0.700	0.620
November	0.670	0.580
December	0.590	0.550
2018		
January	0.640	0.580
February	0.600	0.540
March	0.570	0.520
April (up to the Latest Practicable Date)	0.540	0.475

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

* For identification purpose only

APPENDIX I EXPLANATORY STATEMENT — BUYBACK MANDATE

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.

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:

	Before Buyback Mandate	After Buyback Mandate
Substantial Shareholders		
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:

(1) MR. ZHONG XIANHUA AGED 59, AN EXECUTIVE DIRECTOR (“MR. ZHONG”)

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

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

(b) Previous 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 qualifications

Mr. Zhong graduated from Hunan University majoring in mesoporphyrin protection. His profession is senior engineer and he has over 30 years of extensive experience in the production, marketing and corporate management of the automotive components industry. Mr. Zhong is currently the secretary of the board of directors of Guangxi Automobile. Save as disclosed above, Mr. Zhong 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. Zhong has been an executive Director since 4 January 2010. There is no service contract entered into between Mr. Zhong and the Company. Mr. Zhong is not appointed for a specific term but is subject to retirement from the Board by rotation and re-election in the AGM in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Mr. Zhong as executive Director has been approved by the Nomination Committee and the Board.

(d) Relationships with any directors, senior management or substantial or controlling Shareholders

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

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

As at the Latest Practicable Date, Mr. Zhong does not have any interest in the Shares within the meaning of Part XV of the SFO.

* For identification purpose only

- (f) Amount of the Director's emoluments and the basis of determining the Director's 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. Zhong, as an executive Director, has not received any Director's fees and any other remuneration for the year ended 31 December 2017 and will not receive any Directors' fees and other remuneration from the Company and/or its subsidiaries. As Mr. Zhong holds positions as senior executive of Guangxi Automobile, the remuneration packages of Mr. Zhong is paid by Guangxi Automobile, the ultimate controlling Shareholder, 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. Zhong involved in any of the matters required to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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

Save as disclosed above, there is no other matters in relation to the re-election of Mr. Zhong as Director that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

(2) MR. YANG JIANYONG, AGED 49, 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 currently holds director position in certain subsidiaries and member companies of the Group, Mr. Yang is currently the vice general manager and a director of Wuling Industrial. Mr. Yang is also the vice president, chief financial officer, chief legal counsel of Guangxi Automobile in charge of the finance, legal departments and supervisory board. 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, which are beneficially interested in approximately 60.64% of the total issued share capital of the Company. Besides, Mr. Yang is also a director and the vice general manager of 廣西元恆投資有限公司 (Guangxi Yuan Heng Investment Co Limited)*, a subsidiary of Guangxi Automobile, in charge of the finance department. 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. Mr. Yang joined the group of Guangxi Automobile in 1989 and has about 29 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 SAIC-GM-Wuling Automobile Co., Limited (“SGMW”) from December 2003 to April 2009, and has been the supervisor of SGMW since July 2016. 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 of and the Listing Rules. The re-election of Mr. Yang as executive Director has been approved by the Nomination Committee and the Board.

* For identification purpose only

(d) Relationships with any directors, senior management or substantial or controlling Shareholders

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

(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 2017 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, the ultimate controlling Shareholder, 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.

(3) MR. YE XIANG, AGED 54, AN INDEPENDENT NON-EXECUTIVE DIRECTOR (“MR. YE”)**(a) Positions held with the Company and other members of the Group**

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

(b) Previous 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 qualifications

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

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

Mr. Ye has been an independent non-executive Director since 10 October 2008. The Company has entered into a service contract with Mr. Ye which provides for three years till 1 June 2019, but is subject to retirement from the Board by rotation and re-election in the AGM in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Mr. Ye as independent non-executive Director has been approved by the Nomination Committee and the Board. Mr. Ye will enter into a service contract with the Company for a term of three years after he be re-elected as Director in the AGM.

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

Mr. Ye does not have any relationships with any Directors, senior management or substantial or controlling Shareholders.

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

As at the Latest Practicable Date, Mr. Ye held 1,030,300 Shares as beneficial owner. Other than disclosed above, Mr. Ye does not have any interest in the Shares within the meaning of Part XV of the SFO.

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

Mr. Ye, as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee, receives HK\$17,000 per month as fee and is eligible for participating in the Share Option Scheme. Mr. Ye's remuneration package is determined with reference to his duties and responsibilities in the Company and has been approved by the Board and the Remuneration Committee. The total remuneration paid to Mr. Ye for the year ended 31 December 2017 is set out in note 11 to the financial statements of the Company's 2017 annual report.

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

There is no information which is discloseable nor is/was Mr. Ye involved in any of the matters required to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Ye as Director that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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

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

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Annual General Meeting”) of Wuling Motors Holdings Limited (the “**Company**”) will be held at 5/F, Guangzhou Room, Four Points by Sheraton Shenzhen at 5 Guihua Road, Futian Free Trade Zone, Shenzhen, Guangdong Province, PRC on Friday, 8 June 2018 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 2017.
2. To declare a final dividend for the year ended 31 December 2017.
3. (a) To re-elect each of the retiring Directors as follows by way of a separate resolution:
 - i. Mr. Zhong Xianhua as Director;
 - ii. Mr. Yang Jianyong as Director;
 - iii. Mr. Ye Xiang as Director (who has served as an independent non-executive Director for more than 9 years).
- (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;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total nominal amount of securities of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the “Bye-laws”) or any applicable laws to be held.”
6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe shares and to make or grant offers, agreements and options which would or might require shares or securities convertible into shares, or options, warrants or similar rights to subscribe shares to be allotted, issued or dealt with during or after the end of the Relevant Period (as defined below), be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to:
 - (i) a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong); or
 - (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible grantee pursuant to the scheme of shares or rights to acquire shares of the Company; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws,

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

- (b) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held.”

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

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

On behalf of the Board

Yuan Zhijun

Chairman

Hong Kong, 27 April 2018

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Lee Shing (Vice-chairman and Chief Executive Officer), Mr. Zhong Xianhua, Ms. Liu Yaling and Mr. Yang Jianyong as executive Directors and Mr. Ye Xiang, Mr. Wang Yuben and Mr. Mi Jianguo as independent non-executive Directors.

Notes:

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote, on a poll, on his behalf. A proxy need not be a member of the Company.
2. Where there are joint holders of any share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such share will alone be entitled to vote in respect thereof.
3. The register of members of the Company will be closed from Tuesday, 5 June 2018 to Friday, 8 June 2018 (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, 4 June 2018.
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 Friday, 15 June 2018 to Thursday, 21 June 2018 (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 Thursday, 14 June 2018. 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 29 June 2018.
7. Shareholders are advised to read the circular to the Shareholders dated 27 April 2018 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.