

**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  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Wuling Motors Holdings Limited to be held on Friday, 9 June 2023 at 11:00 a.m., with the combination of a physical meeting at Jade Room, Artyzen Club, 4/F, Shun Tak Centre, 200 Connaught Road Central, Hong Kong and a virtual meeting online is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published at the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wuling.com.hk](http://www.wuling.com.hk)).

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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk/#/305>) by using the username and password provided on the notification letter sent by the Company on 24 April 2023 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.

24 April 2023

# CONTENTS

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

## DEFINITIONS

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

“Annual General Meeting” or “AGM”	a hybrid annual general meeting of the Company to be held on Friday, 9 June 2023 at 11:00 a.m. or any adjournment thereof, with the combination of a physical meeting at Jade Room, Artyzen Club, 4/F, Shun Tak Centre, 200 Connaught Road Central, Hong Kong and a virtual meeting online to consider, if appropriate, to approve the resolutions contained in the notice of Annual General Meeting which is set out on pages AGM-1 to AGM-5 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 (as amended and restated) in force as at the Latest Practicable Date which were adopted on 16 June 2022
“CG Code”	Corporate Governance Code set out in Appendix 14 to the Listing Rules, as amended from time to time
“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
“ESG Committee”	the environmental, social and governance committee 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

## DEFINITIONS

“Latest Practicable Date”	18 April 2023, 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
“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(s)” or “Ordinary 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. Yang Jianyong  
Mr. Wei Mingfeng

*Non-executive Director:*

Mr. Li Zheng

*Independent Non-executive Directors:*

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

*Registered office:*

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

*Principal place of business  
in Hong Kong:*

Unit 3406, 34/F  
West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

24 April 2023

*To the Shareholders,*

Dear Sir or Madam,

**(1) PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE AND ISSUE SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

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

## LETTER FROM THE BOARD

### II. BUYBACK MANDATE AND ISSUE MANDATE

At the annual general meeting of the Company held on 16 June 2022, respective general mandates were approved and given to the Directors to repurchase securities of the Company and to issue securities of the Company. As both of the general mandates will lapse at the conclusion of the Annual General Meeting, ordinary resolutions in relation to the following will be proposed at the Annual General Meeting:

- (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. 329,816,133 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. 659,632,266 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

In accordance with Bye-law 91 of the Company, Mr. Li Zheng, who was appointed as a non-executive Director on 24 August 2022, will retire at the Annual General Meeting, and being eligible, offer himself for re-election at the Annual General Meeting. Mr. Li Zheng is the brother of the late Mr. Lee Shing, who was the former vice-chairman of the Board, the former chief executive officer and a former executive Director of the Company and the beneficial owner of Dragon Hill Development Limited, a substantial shareholder of the Company.

Mr. Wei Mingfeng, as executive Director, Mr. Ye Xiang, as independent non-executive Director, shall retire from the Board by rotation at the conclusion of the Annual General Meeting and Mr. Wei Mingfeng and Mr. Ye Xiang, offer themselves for re-election as Directors at the Annual General Meeting pursuant to Bye-law 99(B).

As at the Latest Practicable Date, Mr. Ye Xiang (“**Mr. Ye**”) has served as an independent non-executive Director for more than 9 years. Pursuant to the code provision B.2.3 of the CG Code, (a) having served the Company for more than 9 years could be relevant

## LETTER FROM THE BOARD

to the determination of an independent non-executive Director's independence; and (b) if an independent non-executive Director has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by the Shareholders.

The Company has received from Mr. Ye the annual written confirmation of his independence for the year ended 31 December 2022 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 would bring considerable stability to the Board. 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.

The above proposed re-elections have been recommended by the Nomination Committee and have been approved by the Board accordingly.

Details of the retiring Directors namely, Mr. Li Zheng, Mr. Wei Mingfeng and Mr. Ye Xiang, 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 AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-5 of this circular.

To facilitate the participation and communication of the Shareholders in the Annual General Meeting, the Company will conduct a hybrid annual general meeting with the combination of a physical meeting and a virtual meeting online. Shareholders will have the option of joining the Annual General Meeting either (a) through the physical meeting at Jade Room, Artyzen Club, 4/F, Shun Tak Centre, 200 Connaught Road Central, Hong Kong; or (b) through the Internet by using their computer, tablet device or smartphone. Registered Shareholders will be able to attend the Annual General Meeting, vote and submit questions online. Each registered Shareholder's personalized login and access code and/or the user guide for online voting will be sent to him or her under separate letter. Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

## LETTER FROM THE BOARD

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 6 June 2023 to Friday, 9 June 2023 (both dates inclusive), during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares should ensure all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 5 June 2023.

Pursuant to the Listing Rules and the Bye-law, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wuling.com.hk](http://www.wuling.com.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's share registrar, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk/#/305>) by using the username and password provided on the notification letter sent by the Company on 24 April 2023, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is a public holiday. Accordingly, the form of proxy must be delivered not later than 11:00 a.m. on Wednesday, 7 June 2023. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

Registered Shareholders are requested to provide a valid email address of his or her proxy (except appointment of "The Chairman of the Meeting") for the proxy to receive the login and access code to participate online to the e-Meeting System.

### 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, the re-election of the retiring Directors namely, Mr. Li Zheng, Mr. Wei Mingfeng and Mr. Ye Xiang who offer themselves for re-election, are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

## LETTER FROM THE BOARD

### VI. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in 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 3,298,161,332 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 329,816,133 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 2022) 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>
<b>2022</b>		
April	1.110	0.950
May	1.300	0.880
June	1.480	1.200
July	1.300	1.050
August	1.100	0.990
September	1.060	0.780
October	0.850	0.610
November	0.890	0.630
December	1.010	0.820
<b>2023</b>		
January	1.000	0.830
February	1.080	0.900
March	0.990	0.800
April (up to the Latest Practicable Date)	0.880	0.780

## 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 (Note 1)	Beneficial owner (Note 1)	Corporate	356,622,914	10.81%
Mr. Lee Shing (deceased) (“Mr. Lee”)	Interest in controlled corporation (Note 1)	Corporate	356,622,914	10.81%
	Beneficial owner (Note 2)	Personal	4,636,350	0.14%
	Interest held by spouse (Note 2)	Family	2,472,720	0.08%
	Sub-total		363,731,984	11.03%
Ms. Kwan To Yin (Note 3)	Interest in controlled corporation (Note 4)	Corporate	356,622,914	10.81%
	Beneficial owner (Note 5)	Personal	2,472,720	0.08%
	Interest held by spouse (Note 6)	Family	4,636,350	0.14%
	Sub-total		363,731,984	11.03%
Wuling Motors (Hong Kong) Holdings Limited (“Wuling HK”) (Note 7)	Beneficial owner	Corporate	1,864,698,780	56.54%
Wuling Motors (Hong Kong) Company Limited (“Wuling Motors”) (Note 7)	Interested in controlled corporation	Corporate	1,864,698,780	56.54%
廣西汽車集團有限公司 Guangxi Automobile Holdings Limited* (“Guangxi Automobile”) (Note 7)	Interest in controlled corporation	Corporate	1,864,698,780	56.54%

\* For identification purpose only

*Notes:*

1. The late Mr. Lee Shing was a former executive Director and was beneficially interested in 356,622,914 Shares, whose interests were held by Dragon Hill Development Limited (“**Dragon Hill**”), a company wholly owned by the late Mr. Lee Shing. The late Mr. Lee Shing was also the sole director of Dragon Hill.
2. These represent the Shares held by the late Mr. Lee Shing and his spouse, Ms. Kwan To Yin, as beneficial owners, respectively.
3. Ms. Kwan To Yin, spouse of the late Mr. Lee Shing, reported as having interests in the Shares held by Dragon Hill and the late Mr. Lee Shing, as being herself appointed as administratrix of the estate of the late Mr. Lee pursuant to the Letters of Administration Ad Colligenda Bona granted on 4 August 2022.
4. This represents the same parcel of Shares held by Dragon Hill as referred in Note 1 above.
5. This represents the same parcel of Shares held by Ms. Kwan To Yin as referred in Note 2 above.
6. This represents the same parcel of Shares held by the late Mr. Lee Shing as referred in Note 2 above.
7. 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. Mr. Yuan Zhijun and Mr. Yang Jianyong, both of them executive Director, are also directors of Wuling HK, Wuling Motors and Guangxi Automobile. Mr. Wei Minfeng, an executive Director, is also a senior executive of Guangxi Automobile.

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:

<b>Substantial Shareholders</b>	<b>Before Buyback Mandate</b>	<b>After Buyback Mandate</b>
Mr. Lee Shing (deceased)	11.03%	12.25%
Ms. Kwan To Yin	11.03%	12.25%
Dragon Hill	10.81%	12.01%
Wuling HK	56.54%	62.82%
Wuling Motors	56.54%	62.82%
Guangxi Automobile	56.54%	62.82%

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. LI ZHENG, AGED 79, NON-EXECUTIVE DIRECTOR (“MR. LI”)**

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

Mr. Li was appointed as a non-executive Director, a member of each of the Nomination Committee, the Audit Committee, the Remuneration Committee and the ESG Committee on 24 August 2022.

**(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. Li was graduated from South China Normal University in 1967 majoring in Physics. Mr. Li worked in various organisations relating to the field of medical technology, including well-known university research centre, national medical engineering technology research centre, focusing on promoting the improvement of medical technology in the PRC. Besides, he also worked in the science and technology development organisations, trust funds and investment organisations. Mr. Li has over 50 years’ of extensive experience in physics, biomedical engineering and international finance. Mr. Li 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 any other major appointments and professional qualifications.

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

Mr. Li is a non-executive Director, a member of each of the Nomination Committee, the Audit Committee, the Remuneration Committee and the ESG Committee since 24 August 2022. The Company has entered into a service contract with Mr. Li for a term of three years. Mr. Li 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. Li as a non-executive Director has been recommended by the Nomination Committee and has been approved by the Board. Mr. Li will enter into a service contract with the Company for a term of three years after he be re-elected as Director in AGM.

**(d) Relationships with any Directors, senior management or substantial or controlling Shareholders of the Company**

Mr. Li is the brother of the late Mr. Lee Shing, who was the former vice-chairman of the Board, the former chief executive officer and a former executive Director of the Company and the beneficial owner of Dragon Hill Development Limited, a substantial shareholder of the Company.

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

Mr. Li 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. Li, as a non-executive Director, a member of each of the Nomination Committee, the Audit Committee, the Remuneration Committee and the ESG Committee, receives HK\$12,000 per month as fee. The compensation package of Mr. Li was determined with reference to his duties and responsibilities in the Company and has been approved by the Board based on the recommendation by the Remuneration Committee. Total remuneration paid to Mr. Li for the year ended 31 December 2022 amounted to RMB45,000, which details are set out in note 8(a) to the financial statements of the Company's 2022 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. Li 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. Li 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. WEI MINGFENG, AGED 48, EXECUTIVE DIRECTOR (“MR. WEI”)****(a) Positions held with the Company and other members of the Group**

Mr. Wei was appointed as an executive Director on 24 March 2021. Mr. Wei is currently a director and deputy general manager of Wuling Industrial, our principal subsidiary supervising the purchasing center. Mr. Wei is also currently a director of certain subsidiaries and associated companies of the Group, which include Liuzhou Wuling Liuji Motors Company Limited\* (柳州五菱柳機動力有限公司), Faurecia (Liuzhou) Automotive Seating Sales Co., Limited\* (佛吉亞(柳州)汽車座椅銷售有限公司), both of them subsidiaries of the Group, He is also a director of Guangxi Weixiang Machinery Company Limited\* (廣西威翔機械有限公司) and the chairman of the board of directors of Faurecia (Liuzhou) Emission Control Technologies Co., Limited\* (佛吉亞(柳州)排氣控制技術有限公司), both of them associated companies of the Group. Besides, Mr. Wei is currently the vice chief executive of Guangxi Automobile, the ultimate holding company of the Company.

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

Mr. Wei graduated from Tianjin University majoring in Chemical Mechanical Engineering and holds a master degree in business administration of Huazhong University of Science and Technology and holds the profession as a senior engineer. Mr. Wei joined the group of Guangxi Automobile in 1996 and has over 25 years' of extensive experience in business operations, production management, quality control, human resources management, purchasing and supply chain management of the automotive components industry. Mr. Wei 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 any other major appointments and professional qualifications.

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

Mr. Wei has been an executive Director since 24 March 2021. There is no service contract entered into between Mr. Wei and the Company. Mr. Wei is not appointed for a specific term but is subject to retirement by rotation and re-election in the AGM in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Mr. Wei as executive Director has been recommended by the Nomination Committee and has been approved by the Board.

**(d) Relationships with any Directors, senior management or substantial or controlling Shareholders of the Company**

Save as disclosed above, Mr. Wei 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. Wei holds 270,000 Shares as beneficial owner. Other than disclosed herein, Mr. Wei does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

**(f) Amount of the Director's emoluments and the basis of determining the Director's 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. Wei, as an executive Director has not received any Directors' fees from the Company for the year ended 31 December 2022. Prior to his job redesignation as the vice chief executive of Guangxi Automobile, Mr. Wei held positions as director and/or senior executive of Wuling Industrial, the remuneration package of Mr. Wei is paid by Wuling Industrial in accordance with the remuneration policy of Wuling Industrial. The total remuneration of Mr. Wei received from Wuling Industrial for the year ended 31 December 2022 amounted to RMB671,000, which details are set out in note 8(a) to the financial statements of the Company's 2022 annual report. Following the abovementioned redesignation, the remuneration packages of Mr. Wei 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. Wei involved in any of the matters required to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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

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

**(3) MR. YE XIANG, AGED 59, 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 on 10 October 2008, and is currently the chairman of the Audit Committee and the ESG Committee, and a member of each of the Remuneration Committee and the Nomination Committee. Other than that, Mr. Ye 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. 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 professional 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 for a term of three years. Mr. Ye 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. Ye as independent non-executive Director has been recommended by the Nomination Committee and has been approved by the Board. The Company has received from Mr. Ye the annual written confirmation of his independence for the year ended 31 December 2022 pursuant to rule 3.13 of the Listing Rules. Mr. Ye has not engaged in any executive management of the Group. 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 would bring considerable stability to the Board. 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. 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 herein, 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**

Under the terms of his service contract, Mr. Ye, as an independent non-executive Director, the chairman of the Audit Committee and the ESG Committee, and a member of each of the Remuneration Committee and the Nomination Committee, receives HK\$17,000 per month as fee. The compensation package of Mr. Ye was 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 2022 amounted to RMB178,000, which details are set out in note 8(b) to the financial statements of the Company's 2022 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 on Friday, 9 June 2023 at 11:00 a.m., with the combination of a physical meeting at Jade Room, Artyzen Club, 4/F, Shun Tak Centre, 200 Connaught Road Central, Hong Kong and a virtual meeting online 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 2022.
2. To declare a final dividend for the year ended 31 December 2022.
3. (a) To re-elect each of the following retiring Directors by way of a separate resolution:
  - i. Mr. Li Zheng as Director; and
  - ii. Mr. Wei Mingfeng as Director.
- (b) To re-elect retiring Director, Mr. Ye Xiang, as independent non-executive Director.
- (c) To fix the maximum number of Directors.
- (d) To authorize the board of Directors (the “**Board**”) to fix their remuneration.
4. To re-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;

## 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, 24 April 2023

## NOTICE OF ANNUAL GENERAL MEETING

*As at the date of this notice, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Yang Jianyong and Mr. Wei Mingfeng as executive Directors, Mr. Li Zheng as non-executive Director and Mr. Ye Xiang, Mr. Wang Yuben and Mr. Mi Jianguo as independent non-executive Directors.*

*Notes:*

1. To facilitate the participation and communication of the Shareholders in the Annual General Meeting, the Company will conduct a hybrid annual general meeting with the combination of a physical meeting and a virtual meeting online. Shareholders will have the option of joining the Annual General Meeting either (a) through the physical meeting at Jade Room, Artyzen Club, 4/F, Shun Tak Centre, 200 Connaught Road Central, Hong Kong; or (b) through the Internet by using their computer, tablet device or smartphone. Registered Shareholders will be able to attend the Annual General Meeting, vote and submit questions online. Each registered Shareholder's personalized login and access code will be sent to him or her under separate letter.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the Annual General Meeting, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

2. All resolutions at the meeting will be taken by poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
3. Any Shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Shareholder of the Company. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk/#/305>) by using the username and password provided on the notification letter sent by the Company on 24 April 2023, not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. In calculating the aforesaid 48 hours period, no account will be taken of any part of a day that is a public holiday. Accordingly, the form of proxy must be delivered not later than 11:00 a.m. on Wednesday, 7 June 2023. Delivery of the form of proxy shall not preclude a Shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Registered Shareholders are requested to provide a valid email address of his or her proxy (except appointment of "The Chairman of the Meeting") for the proxy to receive the login and access code to participate online to the e-Meeting System.
6. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 6 June 2023 to Friday, 9 June 2023 (both dates inclusive), during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 5 June 2023.

## NOTICE OF ANNUAL GENERAL MEETING

7. For the purpose of determining the Shareholders' entitlement to the final dividend as proposed in this notice (the "**Final Dividend**"), the register of members of the Company will be closed from Monday, 19 June 2023 to Friday, 23 June 2023 (both dates 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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 16 June 2023. Subject to the approval of the Final Dividend by the Shareholders in the Annual General Meeting, the dividend warrants of the Final Dividend will be dispatched to the Shareholders on or before 31 July 2023.
8. Upon arrival at the venue of the Annual General Meeting, voting slip(s) will be given to every Shareholder present in person (or in the case of a corporation by its authorized representative) or by proxy to cast his/her/its vote(s). Each Shareholder/authorized representative/proxy present in venue will have to access to the e-Meeting System via the QR Code given on the voting slip and cast his/her vote(s) on the e-Meeting System. If registered Shareholders would like to participate online, he/she can log on to the e-Meeting System using his/her personalized login and access code and cast his/her vote(s) on the e-Meeting System. Each Shareholders' proxy authorization and instruction will be revoked if he/she attend in person at the AGM or attend via the e-Meeting System. For details, please refer to the Online Meeting User Guide available at the e-Meeting System.
9. Shareholders are advised to read the circular of the Company dated 24 April 2023 which contains further details concerning Ordinary Resolutions number 3(a)(i), 3(a)(ii), 3(b) and 5 to 7 in this notice.