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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker, licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wuling Motors Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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

**(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, 14 June 2024 at 11:00 a.m. at Jade Room, Artyzen Club, 4/F, Shun Tak Centre, 200 Connaught Road Central, Hong Kong 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) and the Company (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 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.

25 April 2024

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held on Friday, 14 June 2024 at 11:00 a.m. at Jade Room, Artyzen Club, 4/F, Shun Tak Centre, 200 Connaught Road Central, Hong Kong or any adjournment thereof, to consider, if appropriate, to approve the resolutions contained in the notice of Annual General Meeting which are 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”	19 April 2024, 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. Xu Jinli

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

25 April 2024

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 9 June 2023, 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

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

As at the Latest Practicable Date, Mr. Wang Yuben (“**Mr. Wang**”) 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 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. Wang the annual written confirmation of his independence for the year ended 31 December 2023 pursuant to rule 3.13 of the Listing Rules. Mr. Wang 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. Wang with the Company would not affect his exercise of independent judgements and is satisfied that Mr. Wang 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. Wang's continued tenure would bring considerable stability to the Board. Taking into consideration of the above factors, the Directors considered Mr. Wang to be independent under the Listing Rules despite the fact that he has served the Company for more than 9 years. Accordingly, Mr. Wang 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.

Beside, in accordance with Bye-law 91 of the Company, Mr. Xu Jinli, who was appointed as an independent non-executive Director on 9 June 2023, will retire at the Annual General Meeting, and being eligible, offer himself for re-election at the Annual General Meeting.

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. Yuan Zhijun, Mr. Wang Yuben and Mr. Xu Jinli 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 AGM-1 to AGM-5 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.

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, 11 June 2024 to Friday, 14 June 2024 (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 Friday, 7 June 2024.

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. 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 17/F., Far East Finance Centre, 16 Harcourt Road, 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.

If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed or adjourned. The Company will post an announcement on the Company's website (www.wuling.com.hk) and the website of Hong Kong Exchange and Clearing Limited (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather condition bearing in mind their own situations.

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, the re-election of the retiring Directors namely, Mr. Yuan Zhijun, Mr. Wang Yuben and Mr. Xu Jinli who offer themselves for re-election, are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

VI. 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 2023) 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>
2023		
April	0.880	0.760
May	0.820	0.660
June	0.790	0.680
July	0.780	0.670
August	0.790	0.640
September	0.670	0.530
October	0.610	0.510
November	0.630	0.490
December	0.510	0.360
2024		
January	0.440	0.305
February	0.540	0.290
March	0.480	0.385
April (up to the Latest Practicable Date)	0.450	0.385

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 (<i>Note 1</i>)	Beneficial owner (<i>Note 1</i>)	Corporate	356,622,914	10.81%
Ms. Kwan To Yin	Interest in controlled corporation (<i>Note 2</i>)	Corporate	356,622,914	10.81%
	Beneficial owner (<i>Note 3</i>)	Personal	2,472,720	0.08%
	Interest held by spouse (<i>Note 4</i>)	Family	4,636,350	0.14%
		Sub-total	363,731,984	11.03%
Wuling Motors (Hong Kong) Holdings Limited ("Wuling HK") (<i>Note 5</i>)	Beneficial owner	Corporate	1,864,698,780	56.54%
Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") (<i>Note 5</i>)	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") (<i>Note 5</i>)	Interest in controlled corporation	Corporate	1,864,698,780	56.54%

Notes:

- Ms. Kwan To Yin was beneficially interested in 356,622,914 Shares, whose interests were held by Dragon Hill Development Limited ("Dragon Hill"), a company wholly owned by Ms. Kwan To Yin. Ms. Kwan To Yin was also the sole director of Dragon Hill.
- This represents the same parcel of Shares held by Dragon Hill as referred in Note 1 above.
- This represents the Shares held by Ms. Kwan To Yin.
- This represents the Shares held by the late Mr. Lee Shing, spouse of Ms. Kwan To Yin.

* For identification purpose only

5. 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:

Substantial Shareholders	Before Buyback Mandate	After Buyback Mandate
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. YUAN ZHIJUN, AGED 57, AN EXECUTIVE DIRECTOR (“MR. YUAN”)

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

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

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

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

* For identification purpose only

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

Mr. Yuan has been an executive Director since 4 November 2016. There is no service contract entered into between Mr. Yuan and the Company. Mr. Yuan is not appointed for a specific term but is subject to retirement by rotation and re-election in the AGM in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Mr. Yuan as executive Director has been approved by the Nomination Committee and the Board.

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

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

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

As at the Latest Practicable Date, Mr. Yuan held 3,000,000 Shares as beneficial owner. Other than disclosed above, Mr. Yuan does not have any interest in the Shares within the meaning of Part XV of the SFO.

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

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

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

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

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

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

(2) MR. WANG YUBEN, AGED 68, AN INDEPENDENT NON-EXECUTIVE DIRECTOR (“MR. WANG”)

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

Mr. Wang was appointed as an independent non-executive Director on 20 March 2015. He is also currently a member of each of the Nomination Committee, the Audit Committee, the Remuneration Committee and the ESG Committee.

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

Mr. Wang obtained a doctorate degree in economic law from the school of law of the Renmin University of China. He is currently an arbitrator of Beijing Arbitration Commission. Mr. Wang has more than 38 years of teaching experiences in a number of universities in the PRC. He is also at present a professor in the Capital University of Economics & Business. Mr. Wang does not hold or did not hold any directorships in the 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. Wang has been an independent non-executive Director since 20 March 2015. The Company has entered into a service contract with Mr. Wang for a term of three years. Mr. Wang will retire and be eligible for re-election in the AGM in accordance with the provision of the Bye-laws and the Listing Rules. The re-election of Mr. Wang as independent non-executive Director has been approved by the Nomination Committee and the Board. The Company has received from Mr. Wang the annual written confirmation of his independence for the year ended 31 December 2023 pursuant to rule 3.13 of the Listing Rules. Mr. Wang has not engaged in any executive management of the Group. The Board considered that the long service of Mr. Wang with the Company would not affect his exercise of independent judgements and is satisfied that Mr. Wang 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. Wang’s continued tenure would bring considerable stability to the Board. Taking into consideration of the above factors, the Directors considered Mr. Wang to be independent under the Listing Rules despite the fact that he has served the Company for more than 9 years. Mr. Wang 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. Wang 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. Wang does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

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

Under the terms of his service contract, Mr. Wang, as an independent non-executive Director, a member of each of the Nomination Committee, the Audit Committee, the Remuneration Committee and the ESG Committee, receives HK\$12,000 per month as fee. The compensation package of Mr. Wang was determined with reference to his duties and responsibilities in the Company and has been approved by the Board and the Remuneration Committee. Total remuneration paid to Mr. Wang for the year ended 31 December 2023 amounted to RMB131,000, which details are set out in note 8(b) to the financial statements of the Company's 2023 annual report.

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

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

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

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

(3) MR. XU JINLI, AGED 58, AN INDEPENDENT NON-EXECUTIVE DIRECTOR (“MR. XU”)

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

Mr. Xu was appointed as an independent non-executive Director, Chairman of the Remuneration Committee and a member of each of the Nomination Committee, the Audit Committee and the ESG Committee on 9 June 2023. Besides, since March 2019, Mr. Xu has also served as an external director of Guangxi Automobile Holdings Limited (“**Guangxi Automobile**”), the ultimate holding company of the Company. His appointment as the external director of Guangxi Automobile is subject to the requirements of 《自治區直屬企業外部董事管理暫行辦法》 issued by the State-owned Assets Supervision and Administration Commission of the People’s Government of Guangxi Zhuang Autonomous Region* (廣西壯族自治區人民政府國有資產監督管理委員會).

(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. Xu studied at Wuhan University of Technology (武漢理工大學) (formerly known as Wuhan Technology College (武漢工學院)) majoring in mechanical engineering and received a bachelor’s degree, a master’s degree at Wuhan University and a doctor’s degree in engineering at Wuhan University of Technology. Mr. Xu has engaged in the fields of mechanical engineering and education for more than 30 years. He started his teaching career as a teacher at Hubei No.1 Mechanical Industrial school* (湖北省第一機械工業學校) from July 1987 to August 1999. From September 1999 onwards, he served as a lecturer, an associate professor and a professor respectively at Wuhan University of Technology (武漢理工大學). Save as disclosed above, Mr. Xu 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. Xu has been an independent non-executive Director, Chairman of the Remuneration Committee and a member of each of the Nomination Committee, the Audit Committee and the ESG Committee since 9 June 2023. The Company has entered into a service contract with Mr. Xu for a term of three years. Mr. Xu 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. Xu as an independent non-executive Director

* For identification purpose only

has been recommended by the Nomination Committee and has been approved by the Board. Mr. Xu 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. Xu currently served as an external director of Guangxi Automobile Holdings Limited (“**Guangxi Automobile**”), the ultimate holding company and the controlling Shareholder of the Company. Save as disclosed above, Mr. Xu 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

Mr. Xu 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. Xu, as an independent non-executive Director, Chairman of the Remuneration Committee and a member of each of the Nomination Committee, the Audit Committee and the ESG Committee, receives HK\$12,000 per month as fee. The compensation package of Mr. Xu 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. Xu for the year ended 31 December 2023 amounted to RMB73,000, which details are set out in note 8(b) to the financial statements of the Company’s 2023 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. Xu 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. Xu 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, 14 June 2024 at 11:00 a.m. at Jade Room, Artyzen Club, 4/F, Shun Tak Centre, 200 Connaught Road Central, Hong Kong 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 2023.
2. To declare a final dividend for the year ended 31 December 2023.
3.
 - (a) To re-elect retiring Director, Mr. Yuan Zhijun as executive Director.
 - (b) To re-elect retiring Director, Mr. Wang Yuben, as independent non-executive Director.
 - (c) To re-elect retiring Director, Mr. Xu Jinli as independent non-executive Director.
 - (d) To fix the maximum number of Directors.
 - (e) 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

NOTICE OF ANNUAL GENERAL MEETING

- (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible grantee pursuant to the scheme of shares or rights to acquire shares of the Company; or
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws,

the total nominal amount of additional shares or securities of the Company to be issued, allotted or dealt with or agreed conditionally or unconditionally to be issued, allotted or dealt with shall not in total exceed 20% of the total 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

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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, 25 April 2024

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. Xu Jinli as independent non-executive Directors.

Notes:

1. 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 (www.hkexnews.hk) and the Company (www.wuling.com.hk) in accordance with the Listing Rules.
2. 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.
3. 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).
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 not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Accordingly, the form of proxy must be delivered not later than 11:00 a.m. on Wednesday, 12 June 2024. 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. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024 (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 Friday, 7 June 2024.

NOTICE OF ANNUAL GENERAL MEETING

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 Tuesday, 25 June 2024 to Friday, 28 June 2024 (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 Monday, 24 June 2024. 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 2024.
7. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed or adjourned. The Company will post an announcement on the Company's website (www.wuling.com.hk) and the website of Hong Kong Exchange and Clearing Limited (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting. The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather condition bearing in mind their own situations.
8. Shareholders are advised to read the circular of the Company dated 25 April 2024 which contains further details concerning Ordinary Resolutions number 3(a), 3(b), 3(c) and 5 to 7 in this notice.