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.

五菱汽車集團控股有限公司
WULING MOTORS HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability) (股份代號 Stock Code : 305)

(1) PROPOSALS FOR GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, (2) RE-ELECTION OF RETIRING DIRECTORS, (3) RE-APPOINTMENT OF AUDITOR AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Wuling Motors Holdings Limited to be held on Thursday, 11 June 2026 at 10:00 a.m. at Harbour Room I, Mezzanine Floor, Kowloon Shangri-La, Hong Kong, 64 Mody Road, Tsim Sha Tsui, Kowloon, 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 Investor Services 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.

29 April 2026

CONTENTS

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 Thursday, 11 June 2026 at 10:00 a.m. at Harbour Room I, Mezzanine Floor, Kowloon Shangri-La, Hong Kong, 64 Mody Road, Tsim Sha Tsui, Kowloon, 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 19 January 2026
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"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

"Latest Practicable Date"	23 April 2026, 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. Wei Mingfeng
Ms. Zhu Fengyan

Non-executive Director:
Mr. Li Zheng

Independent Non-executive Directors:
Mr. Ye Xiang
Mr. Xu Jinli
Mr. Liu Jieming

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

29 April 2026

To the Shareholders,

Dear Sir or Madam,

(1) PROPOSALS FOR GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, (2) RE-ELECTION OF RETIRING DIRECTORS, (3) RE-APPOINTMENT OF AUDITOR AND (4) NOTICE OF ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to give you notice of the AGM to be held on Thursday, 11 June 2026 and to provide you with information in respect of the resolutions to be proposed at the AGM for the approval of, among other things, (i) the granting of the Buyback Mandate and the Issue Mandate to the Directors; (ii) the re-election of the retiring Directors and (iii) the re-appointment of auditor. A notice of the AGM containing the resolutions to be proposed at the AGM is set out on pages AGM-1 to AGM-5 of this circular. The Board has confirmed that having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the resolutions as set out in the notice of the AGM.

II. BUYBACK MANDATE AND ISSUE MANDATE

At the special general meeting of the Company held on 19 January 2026, 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 (excluding any treasury Shares) as at the date of passing of the relevant ordinary resolution (i.e. 329,816,133 Shares on the basis that no further Shares are issued or repurchased prior to the AGM and the Company does not have any treasury Shares) (the "**Buyback Mandate**");

(ii) to grant a general mandate to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) up to a maximum of 20% of the total issued share capital of the Company (excluding any treasury Shares) as at the date of passing of the relevant ordinary resolution (i.e. 659,632,266 Shares on the basis that no further Shares are issued or repurchased prior to the AGM and the Company does not have any treasury Shares) (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. Li Zheng, as non-executive Director, Mr. Xu Jinli, as independent non-executive Director, shall retire from the Board by rotation at the conclusion of the Annual General Meeting and Mr. Li Zheng and Mr. Xu Jinli, offer themselves for re-election as Directors at the Annual General Meeting pursuant to Bye-law 99(B).

Beside, in accordance with Bye-law 91 of the Company, Mr. Liu Jieming, who was appointed as an independent non-executive Director on 20 November 2025, will retire at the Annual General Meeting, and being eligible, offer himself for re-election at the Annual General Meeting.

As at the Latest Practicable Date, Mr. Xu Jinli ("**Mr. Xu**") has served as an independent non-executive Director for nearly 3 years, whereas, Mr. Liu Jieming ("**Mr. Liu**") has served as an independent non-executive Director since his appointment on 20 November 2025, their further appointments will be subject to separate resolutions to be proposed and approved by the Shareholders.

The Company has received from each of Mr. Xu and Mr. Liu the annual written confirmation of their independence for the year ended 31 December 2025 pursuant to rule 3.13 of the Listing Rules. Mr. Xu and Mr. Liu have not engaged in any executive management of the Group. Alongside with the other independent non-executive Directors, they contributed to ensuring the interests of the Company and all the Shareholders. They made objective decisions and contributed to the Board with their valuable experiences for promoting the best interests of the Company and the Shareholders as a whole, and they demonstrated a firm commitment to their roles. The Board considered and is satisfied that Mr. Xu and Mr. Liu have 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. Xu's and Mr. Liu's continued tenure would bring considerable stability to the Board. Taking into consideration of the above factors, the Directors considered Mr. Xu and Mr. Liu to be independent under the Listing Rules. Accordingly, Mr. Xu and Mr. Liu shall retire from the Board respectively by rotation and pursuant to Bye-law 91 of the Company at the AGM and, being eligible, would offer themselves for re-election as Director by way of separate resolutions to be proposed and 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. Xu Jinli and Mr. Liu Jieming proposed to be re-elected as Directors at the Annual General Meeting are set out in Appendix II to this circular.

IV. RE-APPOINTMENT OF AUDITOR

KPMG will retire as the auditor of the Company at the AGM and, being eligible, will offer themselves for re-appointment as the auditor of the Company for the year ending 31 December 2026.

In connection with the re-appointment, the audit fee to be agreed with KPMG for the audit services to be provided for the year ending 31 December 2026 will be determined by reference to, among other things, the audit fee charged by KPMG for the year ended 31 December 2025, the expected audit scope, the proposed audit timetable and the level of audit resources required for the audit in consideration of the complexity of the business operation, plan and development of the Group.

The respective resolution for the re-appointment of auditor are set out in the ordinary resolution numbered 4 of the notice of the Annual General Meeting.

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

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 Monday, 8 June 2026 to Thursday, 11 June 2026 (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 Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 5 June 2026.

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 Investor Services 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.

VI. RECOMMENDATIONS

The Board considers that the proposed granting of the Buyback Mandate and the Issue Mandate and extension of the Issue Mandate to the Directors, the re-election of the retiring Directors namely, Mr. Li Zheng, Mr. Xu Jinli and Mr. Liu Jieming who offer themselves for re-election, and the re-appointment of KPMG as the independent auditor of the Company are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

VII. ADDITIONAL INFORMATION

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

VIII. RESPONSIBILITY STATEMENT

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

Yours faithfully
On behalf of the Board
Yuan Zhijun
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information for your consideration of the proposed Buyback Mandate.

1. REASONS FOR SHARE BUYBACK

The Directors believe that the proposed granting of the Buyback Mandate is in the interests of the Company and its Shareholders. When exercising the Buyback Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda. Share repurchase will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,298,161,332 Shares and the Company did not have any treasury shares. Subject to the passing of the ordinary resolution numbered 5 set out in the notice of the AGM and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, 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 settlements 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 2025) 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	**Lowest**
	HK$	*HK$*
2025		
March	0.620	0.440
April	0.490	0.380
May	0.455	0.405
June	0.485	0.415
July	0.540	0.450
August	0.750	0.480
September	0.690	0.520
October	0.610	0.500
November	0.520	0.450
December	0.485	0.450
2026		
January	0.570	0.455
February	0.520	0.485
March	0.530	0.450
April (up to and including the Latest Practicable Date)	0.480	0.415

5. DISCLOSURE OF INTERESTS

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 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.

6. EFFECT OF THE TAKEOVER CODE

As at the Latest Practicable Date, the number of Shares held by persons having 10% or more interests were as follows:

Substantial Shareholders	**Capacity**	**Nature of interest**	**Number of Shares**	**Approximate % of the total number of Shares in issue**
Dragon Hill Development Limited ("**Dragon Hill**") *(Note 1)*	Beneficial owner *(Note 1)*	Corporate	356,622,914	10.81%
Ms. Kwan To Yin	Interest in controlled corporation *(Note 2)*	Corporate	356,622,914	10.81%
	Beneficial owner *(Note 3)*	Personal	2,472,720	0.08%
	Interest held by spouse (deceased) *(Note 4)*	Family	4,636,350	0.14%
		Sub-total	363,731,984	11.03%
Wuling Motors (Hong Kong) Company Limited ("**Wuling Motors**") *(Note 5)*	Beneficial owner	Corporate	1,864,698,780	56.54%
廣西汽車集團有限公司 Guangxi Automobile Holdings Limited* ("**Guangxi Automobile**") *(Notes 5 and 6)*	Interest in controlled corporation	Corporate	1,864,698,780	56.54%
廣西國控資本運營集團有限責任公司 (Guangxi Guokong Capital Operation Group Co., Ltd.*) ("**Guangxi Guokong**") *(Note 6)*	Interest in controlled corporation	Corporate	1,864,698,780	56.54%

Notes:

1. Ms. Kwan To Yin was beneficially interested in 356,622,914 Shares, whose interests were held by Dragon Hill, a company wholly owned by Ms. Kwan To Yin. Ms. Kwan To Yin was also the sole director of Dragon Hill.

2. This represents the same parcel of Shares held by Dragon Hill as referred in Note 1 above.

3. This represents the Shares held by Ms. Kwan To Yin.

4. This represents the Shares held by the late Mr. Lee Shing, spouse of Ms. Kwan To Yin.

5. The entire issued share capital of Wuling Motors is currently held by Guangxi Automobile. Accordingly, Guangxi Automobile are deemed to be interested in the Shares in which Wuling Motors is interested under the SFO. Mr. Yuan Zhijun, chairman of the Board and executive Director, is also director of Wuling Motors and Guangxi Automobile. Mr. Wei Minfeng and Ms. Zhu Fengyan, both of them executive Directors, are also senior executives of Guangxi Automobile.

6. Guangxi Automobile is currently owned as to 80% by Guangxi Guokong, being a company wholly-owned by 廣西壯族自治區人民政府國有資產監督管理委員會 (the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region* ("**Guangxi SASAC**"). Accordingly, Guangxi Guokong is deemed to be interested in the same parcel of Shares in which Guangxi Automobile is deemed to be interested under the SFO.

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 10% 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 Motors	56.54%	62.82%
Guangxi Automobile	56.54%	62.82%
Guangxi Guokong	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.

* *For identification purpose only*

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.

7. 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.

8. GENERAL

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

The Directors will, so far as the same may be applicable, exercise the power of the Company to make repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Memorandum of Association of the Company and the Bye-laws. It is also confirmed that neither the explanatory statement in this Appendix I nor the Buyback Mandate has any unusual features.

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 82, 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 brother-in-law of Ms. Kwan To Yin (the spouse of the late Mr. Lee

Shing), the sole director and shareholder of Dragon Hill Development Limited, a substantial shareholder of the Company. Save as disclosed above, Mr. Li 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. 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 2025 amounted to RMB132,000, which details are set out in note 8(a) to the financial statements of the Company's 2025 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. XU JINLI, AGED 60, 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 intermediate 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 intermediate holding company and a 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 2025 amounted to RMB131,000, which details are set out in note 8(b) to the financial statements of the Company's 2025 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.

(3) MR. LIU JIEMING, AGED 51, AN INDEPENDENT NON-EXECUTIVE DIRECTOR ("MR. LIU")

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

Mr. Liu was appointed as an independent non-executive Director, and a member of each of the Nomination Committee, the Remuneration Committee, the Audit Committee and the ESG Committee on 20 November 2025.

(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. Liu obtained a graduation certificate of doctoral candidate in management science and engineering from Wuhan University of Technology (the "**WUT**") in June 2009. He has been a professor of WUT since April 2018 specialising in the field of intellectual property rights and became the dean of the School of Law, Humanities and Sociology at WUT since June 2024. Other than the positions stated above, Mr. Liu had among others engaged with the following major appointments in the field of intellectual property in the PRC including: (a) a director of the China Intellectual Property Society since February 2023; (b) an intellectual property administrative protection technical investigator* (知識產權行政保護技術調查官) in Hubei since November 2024; (c) a member of the Sixth Weihai Arbitration Commission since April 2024; and (d) an expert on responding to overseas intellectual property disputes* (海外知識產權糾紛應對指導專家) of Wuhan in September 2022.

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

Mr. Liu has been an independent non-executive Director, a member of each of the Nomination Committee, the Remuneration Committee, the Audit Committee and the ESG Committee since 20 November 2025. The Company has entered into a service contract with Mr. Liu for a term of three years. Mr. Liu 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. Liu as an independent non-executive Director has been recommended by the Nomination Committee and has been approved by the Board. Mr. Liu 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. Liu 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. Liu 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. Liu, as an independent non-executive Director, and a member of each of the Nomination Committee, the Remuneration Committee, the Audit Committee and the ESG Committee, receives HK$12,000 per month as fee. The compensation package of Mr. Liu 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. Liu for the year ended 31 December 2025 amounted to RMB15,000, which details are set out in note 8(b) to the financial statements of the Company's 2025 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. Liu 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. Liu 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.

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 Thursday, 11 June 2026 at 10:00 a.m. at Harbour Room I, Mezzanine Floor, Kowloon Shangri-La, Hong Kong, 64 Mody Road, Tsim Sha Tsui, Kowloon, 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 2025.

2. To declare a final dividend for the year ended 31 December 2025.

3. (a) To re-elect retiring Director, Mr. Li Zheng as non-executive Director.

   (b) To re-elect retiring Director, Mr. Xu Jinli, as independent non-executive Director.

   (c) To re-elect retiring Director, Mr. Liu Jieming 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) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of Shares authorised to be repurchased pursuant to the approval in paragraph (a) of this resolution during the Relevant Period above shall not exceed 10% of the total number of issued Shares (excluding any treasury shares (as defined in the Listing Rules)) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing this resolution), and the said approval shall be limited accordingly; and

(c) for the purposes 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 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; and

  (iii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meeting."

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

"**THAT**:

(a) subject to paragraph (c) of this resolution, pursuant to the Listing Rules, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) and to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into Shares), which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) together with the treasury shares resold or transferred by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares, (iii) the exercise of options granted by the Company under any share option agreements and/or share scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire the Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on the ordinary shares in accordance with the Bye-laws, shall not exceed 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing this resolution), and the said approval shall be limited accordingly; and

(d) for the purposes 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 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; and

(iii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meeting;

and ''Rights Issue'' means an offer of ordinary shares open for a period fixed by the Company (or by the Directors) to holders of ordinary shares on the Register of Members (ordinary shares) of the Company on a fixed record date in proportion to their then holdings of such ordinary shares (subject to such exclusions or other arrangements as the Directors 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 authorised regulatory body or any stock exchange in, any territory outside Hong Kong).''

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

   "**THAT** conditional upon the passing of resolutions numbered 5 and numbered 6 set out in the notice convening this meeting, the aggregate number of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in the said resolution numbered 5 shall be added to the total number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted (including any sale or transfer of treasury shares) by the Directors pursuant to the approval in the said resolution numbered 6."

On behalf of the Board
Yuan Zhijun
Chairman

Hong Kong, 29 April 2026

As at the date of this notice, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Wei Mingfeng and Ms. Zhu Fengyan as executive Directors, Mr. Li Zheng as non-executive Director and Mr. Ye Xiang, Mr. Xu Jinli and Mr. Liu Jieming 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 Investor Services 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 10:00 a.m. on Tuesday, 9 June 2026. 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 Monday, 8 June 2026 to Thursday, 11 June 2026 (both dates inclusive), during which period no transfer of Shares will be registered. Members whose names appear on the register of members of the Company at the close of business on Thursday, 11 June 2026, being the record date, will be entitled to attend and vote at the Annual General Meeting. 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 Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 June 2026.

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, 23 June 2026 to Friday, 26 June 2026 (both dates inclusive), and during which period no transfer of the Shares will be effected. Members whose names appear on the register of members of the Company at the close of business on Friday, 26 June 2026, being the record date, will be entitled to payment of the Final Dividend. 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 Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 22 June 2026. 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 2026.

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 29 April 2026 which contains further details concerning Ordinary Resolutions numbered 3(a), 3(b), 3(c), 4 and 5 to 7 in this notice.