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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in **Guangzhou Automobile Group Co., Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed dealer in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**GUANGZHOU AUTOMOBILE GROUP CO., LTD.**

**廣州汽車集團股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 2238)**

**(1) PROPOSED ELECTION OF DIRECTOR  
AND  
(2) NOTICE OF 2020 FIRST EXTRAORDINARY GENERAL MEETING**

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The letter from the Board is set out on pages 3 to 5 of this circular.

The EGM of Guangzhou Automobile Group Co., Ltd. (the “**Company**”) will be held at Conference Room 706, GAC Center, No. 23 Xingguo Road, Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m. on Friday, 20 March 2020.

The EGM Notice containing the resolution to be approved at the EGM is set out on pages 7 to 8 of this circular.

Whether or not you are able to attend the said meeting, you are requested to complete the reply slip and form of proxy enclosed in accordance with the instructions printed thereon and return the same to the Company as soon as possible. The reply slip shall be sent in person, by post or by fax to the Company's H Share Registrar, Tricor Investor Services Limited, at 54th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong (fax number: (852) 2810 8185) on or before Saturday, 29 February 2020. The form of proxy of the EGM shall be returned to the Company's H Share Registrar, Tricor Investor Services Limited, at least 24 hours before the time of holding of such meeting (i.e. 2:00 p.m. on Thursday, 19 March 2020) or at least 24 hours before the designated time of voting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

2 February 2020

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## DEFINITIONS

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*In this circular (other than those set out in the EGM Notice), the following expressions shall have the meanings set out below unless the context requires otherwise:*

“A Share(s)”	domestic listed shares of par value of RMB1.00 each in the ordinary share capital of the Company which are listed on the SSE (Stock Code: 601238)
“Articles of Association”	the Articles of Association of Guangzhou Automobile Group Co., Ltd.
“Board”	the board of directors of the Company
“Company”	Guangzhou Automobile Group Co., Ltd., a joint stock limited company incorporated in the PRC, the issued H Shares and A Shares of which are listed on the Stock Exchange and the SSE respectively
“Director(s)”	the director(s) of the Company
“EGM”	the 2020 first extraordinary general meeting of the Company to be held on Friday, 20 March 2020 at 2:00 p.m. at Conference Room 706, GAC Center, No. 23 Xingguo Road, Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC
“EGM Notice”	the notice dated 2 February 2020 convening the EGM as set out on pages 7 to 8 of this circular
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign shares of nominal value of RMB1.00 each in the ordinary share capital of the Company which are listed on the Stock Exchange (Stock Code: 2238)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	29 January 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan

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## DEFINITIONS

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“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	shareholder(s) of the Company
“SSE”	Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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LETTER FROM THE BOARD

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**GUANGZHOU AUTOMOBILE GROUP CO., LTD.**

**廣州汽車集團股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2238)**

*Executive Directors:*

Zeng Qinghong (*Chairman*)

Feng Xingya (*General Manager*)

*Non-executive Directors:*

Chen Maoshan

Chen Jun

Ding Hongxiang

Han Ying

*Independent non-executive Directors:*

Fu Yuwu

Lan Hailin

Leung Lincheong

Wang Susheng

*Registered office:*

23/F, Chengyue Building

448-458 Dong Feng Zhong Road

Yuexiu District

Guangzhou, the PRC

*Office address:*

GAC Center

No. 23 Xingguo Road

Zhujiang New Town

Tianhe District

Guangzhou, the PRC

*Principal place of business*

*in Hong Kong:*

Room 808, Citicorp Centre

18 Whitfield Road

Causeway Bay, Hong Kong

2 February 2020

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED ELECTION OF DIRECTOR  
AND**

**(2) NOTICE OF 2020 FIRST EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the proposed election of Director and to issue the EGM Notice, in order to seek your approval of the resolution relating to the aforesaid matter at the EGM.

**2. RESOLUTION ON THE ELECTION OF DIRECTOR**

Reference is made to the announcement of the Company dated 15 January 2020 in relation to resignation of non-executive Director.

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## LETTER FROM THE BOARD

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Due to reallocation of appointments, Mr. Yan Zhuangli resigned from his position as the non-executive Director on 15 January 2020. On 21 January 2020, the Board approved the proposed election of Director and agreed to elect Mr. Chen Xiaomu as a Director of the fifth session of the Board of the Company with a term of office the same as the current session of the Board. Mr. Chen Xiaomu will be a non-executive Director. After his election, he will not receive any Directors' fees and will only receive remuneration for being an employee of the Company, which includes salaries, housing allowances, other allowances, benefits in kind and discretionary bonuses.

The proposed election of Director was approved by the Board and will be proposed for consideration at the EGM by way of an ordinary resolution. The biographical details of the candidate for the Director proposed to be elected are set out in the appendix to this circular.

In compliance with Rule 13.51 of the Listing Rules, the Company will make an announcement as soon as possible after the resolution on the election of Director has been passed by the Shareholders at the EGM.

### **3. CUMULATIVE VOTING SYSTEM**

In accordance with Article 105 of the Articles of Association, cumulative voting system will be adopted at the EGM for the election of Director.

The election of Director at the EGM shall be treated as a group of resolution and numbered accordingly. Shareholders shall vote in respect of the candidate under the group of resolution. For the group of resolution, the total number of votes entitled for each Share held by the Shareholders shall be equivalent to the number of Director to be elected under the group of resolution. Upon completion of voting, the votes will be counted cumulatively in respect of the resolution.

### **4. EGM**

The EGM Notice is set out on pages 7 to 8 of this circular for consideration of the resolution on the election of Director.

The EGM will be held at Conference Room 706, GAC Center, No. 23 Xingguo Road, Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m. on Friday, 20 March 2020. The reply slip and form of proxy for use at the EGM are enclosed with this circular. The Board confirms that no Shareholder has material interest in the relevant resolution and therefore, no Shareholder is required to abstain from voting at the above meeting.

The register of members of the Company will be closed from Wednesday, 19 February 2020 to Friday, 20 March 2020 (both days inclusive), during which no transfer of Shares will be effected so as to ascertain the holders of H Shares's entitlement to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all relevant completed transfer documents accompanied by the relevant share certificates must be lodged with the

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## LETTER FROM THE BOARD

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Company's H Share Registrar, Tricor Investor Services Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong on or before 4:30 p.m. on Tuesday, 18 February 2020.

Pursuant to Rule 13.39(4) of the Listing Rules, 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, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Whether or not you are able to attend the EGM, you are requested to complete the reply slip and form of proxy enclosed in accordance with the instructions printed thereon and return the same to the Company as soon as possible. The reply slip shall be sent in person, by post or by fax to the Company's H Share Registrar, Tricor Investor Services Limited, at 54th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong (fax number: (852) 2810 8185) on or before Saturday, 29 February 2020. The form of proxy shall be returned to the Company's H Share Registrar, Tricor Investor Services Limited, at least 24 hours before the time of holding of the EGM (i.e. 2:00 p.m. on Thursday, 19 March 2020) or at least 24 hours before the designated time of voting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

### 5. RECOMMENDATION

The Directors (including the independent non-executive Directors) believe that the resolution on the election of Director would be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend all Shareholders to vote in favour of the relevant resolution as set out in the EGM Notice.

### 6. 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 enquires, 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 this circular or any statement contained herein misleading.

### 7. GENERAL INFORMATION

Should there be any discrepancies between the Chinese and English versions of this circular, the Chinese version shall prevail.

By order of the Board  
**Guangzhou Automobile Group Co., Ltd.**  
**ZENG Qinghong**  
*Chairman*

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## APPENDIX BIOGRAPHICAL INFORMATION OF CANDIDATE FOR DIRECTOR

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*The biographical details of the candidate for Director proposed to be elected at the EGM are as follows:*

### **Candidate for non-executive Director**

**Mr. Chen Xiaomu**, aged 43, is currently the deputy party secretary and the head of party work department (黨群工作本部本部長) of the Company. He served as the head of human resources department of the Company, the party secretary, secretary to the disciplinary committee, chairman of labour union and the director of GAC Mitsubishi Motor Co., Ltd. (廣汽三菱汽車有限公司), and the director of GAC Mitsubishi Motor Sales Co., Ltd. (廣汽三菱汽車銷售有限公司). He graduated from Jilin University of Technology majoring in international trade in 1999 as an undergraduate with a bachelor's degree in engineering. In 2011, Mr. Chen graduated from the School of Business Administration, South China University of Technology majoring in business administration as a postgraduate with a master's degree in business administration. He graduated from Jilin University majoring in business administration in 2018 as a postgraduate with a doctorate degree in management.

As at the Latest Practicable Date, Mr. Chen Xiaomu beneficially owned 98,467 A Shares and 98,000 H Shares.

Save as disclosed above:

- (1) the above candidate for Director did not hold any directorship in any other listed companies in Hong Kong or overseas or any other position with the Company and other members of the Group in the past three years prior to the date of this circular;
- (2) the above candidate for Director has no interest in the Shares of the Company within the meaning of Part XV of the SFO;
- (3) the above candidate for Director did not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and
- (4) there is no other information relating to the election of the above Director required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.



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## NOTICE OF 2020 FIRST EXTRAORDINARY GENERAL MEETING

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### GUANGZHOU AUTOMOBILE GROUP CO., LTD.

廣州汽車集團股份有限公司

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2238)**

### NOTICE OF 2020 FIRST EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2020 first extraordinary general meeting (the “EGM”) of Guangzhou Automobile Group Co., Ltd. (the “Company”) will be held at Conference Room 706, GAC Center, No. 23 Xingguo Road, Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m. on Friday, 20 March 2020 to consider and, if thought fit, approve the following resolution:

#### ORDINARY RESOLUTION

1. Resolution on the election of director.

1.01 Election of Mr. Chen Xiaomu as the non-executive director of the fifth session of the board of directors.

Cumulative voting system will be adopted in respect of the above resolution. The election of the candidate for director shall be treated as a group of resolution and numbered accordingly. Shareholders of the Company (the “Shareholders”) shall vote in respect of the candidate under the group of resolution in this notice. For the group of resolution, the total number of votes entitled for each share held by the Shareholders shall be equivalent to the number of director to be elected under the group of resolution. Upon completion of voting, the votes will be counted cumulatively in respect of the resolution.

By order of the Board  
**Guangzhou Automobile Group Co., Ltd.**  
**ZENG Qinghong**  
*Chairman*

Guangzhou, the PRC, 2 February 2020

*Notes:*

1. Details of the resolution in this notice are set out in the circular of the Company dated 2 February 2020. The biographical information of the candidate for the proposed election as the non-executive director of the Company is set out in the Appendix to the circular.
2. Any Shareholder entitled to attend and vote at the said meeting is entitled to appoint one or more than one proxy to attend and vote on his/her behalf. A proxy need not be a Shareholder.

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## NOTICE OF 2020 FIRST EXTRAORDINARY GENERAL MEETING

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3. In order to be valid, the Shareholder's form of proxy and, if such form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority shall be deposited at the Company's H Share Registrar, Tricor Investor Services Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 24 hours before the time for holding the meeting (i.e. 2:00 p.m. on Thursday, 19 March 2020) or 24 hours before the time appointed for taking the poll.
4. Shareholders or their proxies shall present proofs of identities when attending the meeting.
5. The register of members of the Company will be closed from Wednesday, 19 February 2020 to Friday, 20 March 2020 (both days inclusive), during which no transfer of shares will be effected so as to ascertain the holders of H shares's entitlement to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all relevant completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong on or before 4:30 p.m. on Tuesday, 18 February 2020.
6. Shareholders who are entitled to attend the said meeting are requested to deliver the reply slip for attendance not later than 20 days before the date of the meeting, i.e. no later than Saturday, 29 February 2020 by hand, by post or by fax to the Company's H Share Registrar, Tricor Investor Services Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, fax no.: (852) 2810 8185.
7. Shareholders or their proxies attending the EGM are responsible for their own transportation and accommodation expenses.
8. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), 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, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
9. This notice of the EGM is despatched to holders of H shares of the Company only. The notice of the EGM to holders of A shares of the Company and the relevant reply slip and form of proxy are separately published on the websites of the Company (<http://www.gac.com.cn>) and the Shanghai Stock Exchange (<http://www.sse.com.cn>).
10. The contact person of the EGM is Mr. Liu Yong and his contact number is (86)-20-83151012 / (86)-20-83151139, Ext. 8104.

*As at the date of this notice, the executive directors of the Company are ZENG Qinghong and FENG Xingya, the non-executive directors of the Company are CHEN Maoshan, CHEN Jun, DING Hongxiang and HAN Ying and the independent non-executive directors of the Company are FU Yuwu, LAN Hailin, LEUNG Lincheong and WANG Susheng.*