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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)

**PROPOSED CAPITAL REORGANISATION
AND
PROPOSED ADOPTION OF THE AMENDED
AND RESTATED BYE-LAWS**

PROPOSED CAPITAL REORGANISATION

On 6 May 2022, the Board resolved to propose the Capital Reorganisation in order to simplify the existing share capital structure of the Company.

Upon the Capital Reorganisation becoming effective, the authorised share capital of the Company will be HK\$101,521,400 divided into 25,380,350,000 Ordinary Shares of HK\$0.004 each.

The Capital Reorganisation is subject to the approval by the Shareholders by way of ordinary resolutions at the forthcoming AGM.

PROPOSED ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

The Board proposes to amend the existing Bye-laws of the Company to (i) make consequential amendments upon the Capital Reorganisation becoming effective; (ii) bring the existing Bye-laws in line with the applicable laws of Bermuda and amendments made to the Listing Rules; (iii) enable the Company to convene and hold electronic general meetings; and (iv) incorporate certain housekeeping amendments.

The Board proposes to effect the Proposed Amendments by adopting the Amended and Restated Bye-laws.

The adoption of the Amended and Restated Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the forthcoming AGM.

GENERAL

A circular containing, among other things, details of the Capital Reorganisation, the Proposed Amendments and the adoption of the Amended and Restated Bye-laws, together with a notice convening the AGM will be despatched to the Shareholders in due course.

PROPOSED CAPITAL REORGANISATION

On 6 May 2022, the Board resolved to propose the Capital Reorganisation in order to simplify the existing share capital structure of the Company. As at the date of this announcement, the authorised share capital of the Company comprises HK\$100,000,000 divided into 25,000,000,000 Ordinary Shares of HK\$0.004 each and HK\$1,521,400 divided into 1,521,400,000 Convertible Preference Shares of HK\$0.001 each. The Capital Reorganisation will involve the Consolidation of Convertible Preference Shares and the Re-classification of Convertible Preference Shares, details of which are as follows:

(a) Consolidation of Convertible Preference Shares

Every four (4) authorised but unissued Convertible Preference Shares of HK\$0.001 each in the share capital of the Company will be consolidated into one (1) Consolidated Convertible Preference Share of HK\$0.004 each in the share capital of the Company. As a result, the 1,521,400,000 authorised but unissued Convertible Preference Shares of HK\$0.001 each in the existing share capital of the Company will be consolidated into 380,350,000 Consolidated Convertible Preference Shares of HK\$0.004 each.

(b) Re-classification of Convertible Preference Shares

Immediately upon the Consolidation of Convertible Preference Shares becoming effective, all the authorised but unissued Consolidated Convertible Preference Shares of HK\$0.004 each will be reclassified as Ordinary Shares of HK\$0.004 each. As a result, the 380,350,000 authorised but unissued Consolidated Convertible Preference Shares of HK\$0.004 each will be reclassified as 380,350,000 Ordinary Shares of HK\$0.004 each.

Upon the Capital Reorganisation becoming effective, the authorised share capital of the Company will be HK\$101,521,400 divided into 25,380,350,000 Ordinary Shares of HK\$0.004 each. All the Ordinary Shares in the share capital of the Company shall rank *pari passu* in all respects with each other.

As at the date of this announcement, the Company has no outstanding Convertible Preference Shares. The Capital Reorganisation will not result in any change in the existing shareholding structure of the Company.

The Capital Reorganisation is subject to the approval by the Shareholders by way of ordinary resolutions at the forthcoming AGM.

PROPOSED ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

The Board proposes to amend the existing Bye-laws to (i) make consequential amendments upon the Capital Reorganisation becoming effective; (ii) bring the existing Bye-laws in line with the applicable laws of Bermuda and amendments made to the Listing Rules; (iii) enable the Company to convene and hold electronic general meetings; and (iv) incorporate certain housekeeping amendments.

A summary of the Proposed Amendments are set out below:

1. to include defined terms including “Close Associate”, “Connected Transaction”, “Continuing Connected Transaction”, “electronic”, “electronic notice”, “e-Notice”, “electronic proxy”, “e-Proxy”, “Hong Kong” and “Listing Rules”;
2. to clarify that the definition of “paid up” or “paid” shall be in relation to a share;
3. to remove the definitions of “associate” and “Convertible Preference Shares”;
4. to clarify that references in the Bye-laws to notices and proxies will apply *mutatis mutandis* to electronic notices and electronic proxies;
5. to clarify that a special resolution of the members in a general meeting shall be required to approve changes to the Memorandum of Association or Bye-laws;
6. to reflect the authorised share capital structure of the Company upon the Capital Reorganisation becoming effective;
7. to remove the provisions in relation to the Convertible Preference Shares;
8. to clarify that, in relation to the variation of special rights attached to the shares or any class of shares by way of special resolution at a separate general meeting, the necessary quorum shall be one or more persons (or in the case of a member being a corporation, its duly authorised representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class;
9. to remove the provision in relation to purchases for redemption of redeemable share;
10. to clarify that the register of members of the Company shall be open to the inspection of any member except where the register is closed in accordance with the Act and the requirements of the Designated Stock Exchange (as defined in the Bye-laws);

11. to clarify that, in relation to allotment or lodgment of transfer, the person whose name is entered in the register of members of the Company shall be entitled to receive share certificate(s) within the relevant time period as the applicable Bermuda laws or the Designated Stock Exchange may from time to time determine;
12. to provide that the registration of transfer may be suspended upon giving notice in accordance with the requirements of the Act and the Designated Stock Exchange;
13. to specify that an annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules or is otherwise allowed by the Designated Stock Exchange); and not more than 15 months shall elapse between the date of one annual general meeting and that of the next;
14. to provide that a meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting;
15. to provide that at a general meeting, each member has the right to speak and vote except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration;
16. to provide that any one or more members holding in aggregate not less than one-tenth of the paid up capital of the Company may by written requisition convene a special general meeting for the transaction of any business or resolution specified in such requisition;
17. to provide that an annual general meeting shall be called by notice of not less than twenty-one (21) clear days and all other general meetings may be called by notice of not less than fourteen (14) clear days unless otherwise specified in the Bye-laws;
18. to clarify that, if permitted by the Listing Rules, a meeting of the Company shall be deemed to have been duly called under certain conditions notwithstanding that it is called by shorter notice than that specified in the Bye-laws;
19. to clarify that no business shall be transacted at any general meeting unless the requisite quorum continues to be present until the conclusion of the meetings;
20. to provide that, in relation to voting at general meeting:
 - (i) the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands;

- (ii) where a show of hands is allowed, a poll may be demanded before or on the declaration of the results of the show of hands;
 - (iii) where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried or not carried or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact; and
 - (iv) whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote;
21. to provide that on a show of hands every member present in person or by proxy or by authorised corporate representative shall have one vote, where more than one proxy is appointed by a clearing house (as defined in the Bye-laws), each such proxy shall have one vote on a show of hands;
 22. to provide that any member or their appointed proxy attending any general meeting either in person or by telephonic or electronic means may cast their vote by electronic means;
 23. to provide that proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to speak and vote, and to exercise the same rights and powers on behalf of the member which he or they represent as such member could exercise;
 24. to allow for electronic proxy by removing the provisions requiring the instrument appointing a proxy to be in writing and deposited at the office or at the place as specified in the notice convening the meeting;
 25. to provide that, at any meeting of the Company, the corporate representative so authorised shall be entitled to speak and vote, and to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company;
 26. to specify that a clearing house may appoint or authorise proxies or corporate representatives to attend any meeting of the Company or any class of members, or any meeting of creditors of the Company;
 27. to clarify that any Director elected by the Company by ordinary resolution shall be subject to retirement by rotation and re-election in accordance with the Bye-laws;
 28. to provide that members may by ordinary resolution remove any Director (including any Director appointed to an office under Bye-law 107) at a general meeting;

29. to provide that any person appointed by the Directors either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next following annual general meeting and shall then be eligible for re-election;
30. to make corresponding updates to the relevant provisions in relation to any Board resolution approving any contract or arrangement or any other proposal in which a Director or any of his Close Associates is materially interested;
31. to provide that, in relation to proposals concerning the appointment of two or more Directors, such proposals shall be divided and considered separately and each of the Directors concerned shall be entitled to vote except that concerning his own appointment;
32. to specify that “Close Associate(s)” shall be deemed to be a reference to “associate(s)” (as defined in the Listing Rules from time to time) where the proposal, transaction, contract or arrangement concerned is a connected transaction referred to in the Listing Rules;
33. to clarify that any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges but no shares shall be issued at a discount to their nominal value;
34. to provide that, subject to the Listing Rules, the Company or the Directors may fix a record date for (i) determining the members entitled to receive any dividend, distribution allotment or issue; (ii) determining the members entitled to receive notice of and vote at any general meeting of the Company;
35. to clarify that a copy of the Directors’ report and a copy of the auditors’ report, together with other documents which is to be laid before the Company at the annual general meeting as specified in Bye-law 158, shall be sent at the same time as (or before) the notice of the annual general meeting;
36. to provide that, in relation to the auditor of the Company:
 - (i) members shall, by ordinary resolution, appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting;
 - (ii) the remuneration of the auditors shall be fixed by the Company in general meeting by ordinary resolution, provided that the Company may by ordinary resolution delegate the fixing of such remuneration to the Directors;

- (iii) members may, by a resolution passed by at least two-thirds of the votes cast at a general meeting of which notice specifying the intention to pass such resolution was given, remove any auditor before the expiration of their term of office, and shall by ordinary resolution appoint a replacement auditor for the remainder of the term; and
 - (iv) the Board may fill any casual vacancy in the office of auditors to hold office until the next following annual general meeting of the Company. The remuneration of any auditor appointed by the Board under may be fixed by the Board;
37. to provide that the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up;
 38. to specify that a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution; and
 39. to make other housekeeping amendments to update or clarify provisions of the existing Bye-laws to better align with the language in the applicable laws of Bermuda and the Listing Rules.

The Board proposes to effect the Proposed Amendments by adopting the Amended and Restated Bye-laws. The Amended and Restated Bye-laws is prepared in the English language. The Chinese translation of the Amended and Restated Bye-laws is for reference only. In case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

The adoption of the Amended and Restated Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the forthcoming AGM. Prior to the passing of the special resolution at the AGM, the existing Bye-laws shall remain valid.

GENERAL

A circular containing, among other things, details of the Capital Reorganisation, the Proposed Amendments and the adoption of the Amended and Restated Bye-laws, together with a notice convening the AGM will be despatched to the Shareholders in due course.

DEFINITIONS

“AGM”	the annual general meeting of the Company to be held on Thursday, 16 June 2022
“Amended and Restated Bye-laws”	the amended and restated bye-laws of the Company incorporating and consolidating the Proposed Amendments and proposed to be adopted by way of special resolution at the AGM
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company in force as at the date of this announcement
“Capital Reorganisation”	the proposed reorganisation of the share capital of the Company involving the Consolidation of Convertible Preference Shares and the Re-classification of Convertible Preference Shares
“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 (stock code: 305)
“Consolidated Convertible Preference Share(s)”	the non-voting convertible preference share(s) of HK\$0.004 each in the share capital of the Company as a result of the Consolidation of Convertible Preference Shares
“Consolidation of Convertible Preference Shares”	the proposed consolidation of the Convertible Preference Shares whereby every four (4) authorised but unissued Convertible Preference Shares will be consolidated into one (1) Consolidated Convertible Preference Share
“Convertible Preference Share(s)”	the non-voting convertible preference share(s) of HK\$0.001 each in the share capital of the Company
“Director(s)”	the director(s) of the Company

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Ordinary Share(s)”	the ordinary share(s) of HK\$0.004 each in the share capital of the Company
“Proposed Amendments”	the amendments to the Bye-laws proposed by the Board to (i) make consequential amendments upon the Capital Reorganisation becoming effective; (ii) bring the existing Bye-laws in line with the applicable laws of Bermuda and amendments made to the Listing Rules; (iii) enable the Company to convene and hold electronic general meetings; and (iv) incorporate certain housekeeping amendments
“Re-classification of Convertible Preference Shares”	the proposed re-classification of the Consolidated Convertible Preference Shares as Ordinary Shares
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

On behalf of the Board
Wuling Motors Holdings Limited
Yuan Zhijun
Chairman

Hong Kong, 6 May 2022

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