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CAR Inc.

神州租車有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0699)

INSIDE INFORMATION ANNOUNCEMENT

This announcement is made by CAR Inc. (the “**Company**”) pursuant to rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) was made aware on April 8, 2020 of a disclosure of interests filing made by UCAR Inc. (“**UCAR**”), a substantial shareholder of the Company, that 44,666,000 shares of the Company held by UCAR Technology Inc. (a wholly-owned subsidiary of UCAR), representing approximately 2.11% of the total issued share capital of the Company as at the date of this announcement, were sold on the market on April 3, 2020 at the request of certain lenders of UCAR pursuant to the terms of an underlying financing agreement. Subsequent to such sale, UCAR, through its wholly-owned subsidiaries, holds approximately 27.65% of the total issues share capital of the Company. As at the date of this announcement, Mr. Charles Zhengyao LU (“**Mr. Lu**”), the Chairman of the Board and a Non-executive Director of the Company, is the actual controller of UCAR and holds (together with other persons acting in concert with him) approximately 39.94% of the number of total issued shares of UCAR.

The Company has been informed by UCAR that UCAR is in ongoing discussions with various parties in relation to its remaining shareholding in the Company. The Company understands that at present that the discussion is at an initial stage and no definitive terms have been agreed. The Company will make further announcement(s) if there is any update from UCAR in this regard.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

CAR Inc.

Charles Zhengyao LU

Chairman

Hong Kong, April 9, 2020

As at the date of this announcement, the Board of Directors of the Company comprises Ms. Yifan Song as Executive Director; Mr. Charles Zhengyao Lu, Mr. Linan Zhu, Ms. Xiaogeng Li and Mr. Zhen Wei as Non-executive Directors; and Mr. Sam Hanhui Sun, Mr. Wei Ding and Mr. Li Zhang as Independent Non-executive Directors.