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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)

VOLUNTARY ANNOUNCEMENT

This is a voluntary announcement made by CAR Inc. (the “**Company**”). The board of directors of the Company (the “**Board**”) was informed by UCAR Inc. (“**UCAR**”), a substantial shareholder of the Company, that 7,085,000 shares of the Company held by UCAR, representing approximately 0.33% of the total issued share capital of the Company as at the date of this announcement, were sold on the market from May 12, 2020 to June 22, 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 20.92% of the total issued share capital of the Company.

The Company will make further announcement(s) if there is any further significant development in this regard as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company. There is possibility that the Shares of the Company held by UCAR may be subject to further involuntary sale at the discretion of certain lenders of UCAR pursuant to the terms of underlying financing agreements.

By Order of the Board
CAR Inc.
Yifan Song
Executive Director

Hong Kong, June 23, 2020

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