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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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT AND COMPLIANCE COMMITTEE AND REMUNERATION COMMITTEE

The board of directors (the “**Board**”) of CAR Inc. (the “**Company**”) announces that Ms. Xiaogeng LI (“**Ms. Li**”) has resigned from her offices as a non-executive director of the Company with effect from August 1, 2020 to pursue other business and work commitments. Upon Ms. Li’s resignation, she has also ceased to be a member of the audit and compliance committee (the “**Audit and Compliance Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”).

Ms. Li has confirmed that (i) she has no disagreement with the Board; and (ii) there are no matters with respect to her resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited or the shareholders of the Company.

Following the resignation of Ms. Li, the Company fails to meet the requirement of (i) the Audit and Compliance Committee comprising only non-executive directors with a minimum of three members under rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the terms of reference for the Audit and Compliance Committee; and (ii) the Remuneration Committee comprising of not less than three members under the terms of reference for the Remuneration Committee.

In order to comply with the Listing Rules, the terms of reference for the Audit and Compliance Committee and the Remuneration Committee, the Board is in the process of identifying suitable candidate(s) to fill the vacancy of the positions of the non-executive director, member of the Audit and Compliance Committee and member of the Remuneration Committee.

The Company will make further announcement(s) in respect of the appointment of non-executive director and the composition of the Audit and Compliance Committee and Remuneration Committee as soon as practicable.

The Board expresses its appreciation to Ms. Li for her contributions to the Board during her tenure of services with the Company.

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

Hong Kong, August 3, 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, 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.