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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)

(Note stock code: 5556)

(Note stock code: 6017)

(Note stock code: 85735)

INSIDE INFORMATION ANNOUNCEMENT

This announcement is made by CAR Inc. (the “**Company**”) pursuant to rules 13.09(2) and 37.47B 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).

Reference is made to (1) the inside information announcement dated 10 November 2020 published by the Company (the “**UCAR Share Sale Announcement**”); (2) the announcement jointly published by the Company and Indigo Glamour Company Limited (the “**Offeror**”) dated 13 November 2020 in relation to, among other things, the pre-conditional voluntary general cash offers by Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities (Asia Pacific) Limited on behalf of the Offeror to acquire all of the issued shares of the Company held by shareholders of the Company other than the Offeror and to cancel all of the outstanding options of the Company (the “**Joint Announcement**”); and (3) the announcements dated 16 November 2020, 27 November 2020 and 2 December 2020 (collectively, the “**Solicitation Announcements**”) in relation to the solicitation of consents to proposed amendments (the “**Proposed Amendments**”) of certain provisions of each indenture constituting relevant particular series of the Notes (as defined in the Solicitation Announcements). Capitalised terms defined in the Joint Announcement shall have the same meanings when used in this announcement unless the context requires otherwise.

COMPLETION OF THE UCAR SHARE SALE

As disclosed in the Joint Announcement, the UCAR Sellers and the Offeror entered into a share purchase agreement on 10 November 2020 in connection with the acquisition of 442,656,855 Shares by the Offeror from the UCAR Sellers at a price of HK\$4.0 per Share for a total consideration of HK\$1,770,627,420.0. The completion of the UCAR Share Sale was subject to the satisfaction or waiver of certain conditions precedent as referred to in the UCAR Share Sale Announcement.

The Board has been informed by UCAR Inc. that all the conditions precedent relating to the UCAR Share Sale have been satisfied. As at the date of this announcement, completion of the UCAR Share Sale has taken place. Upon completion of the UCAR Share Sale and as at the date of this announcement, the Offeror and the Offeror Concert Parties hold 442,656,855 Shares, representing approximately 20.86% of the total issued share capital of the Company as at the date of this announcement.

PROPOSED AMENDMENTS

As of the date of this Announcement, the Company has delivered, and Citicorp International Limited (as trustee of each series of the Notes) has confirmed receipt of, an officers' certificate of the Company confirming (a) the occurrence of the Consent Payment Date (as defined in the Solicitation Announcements) and (b) the completion of the MBKP Acquisition (as defined in the Solicitation Announcements). Accordingly, the Proposed Amendments for each series of Notes have become operative and are binding on all holders of the Notes and their transferees of the Notes, whether or not such holders have consented to the Proposed Amendments.

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

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

Hong Kong, 15 December 2020

As at the date of this announcement, the Board of Directors comprises Ms. Yifan Song as Executive Director; Mr. Linan Zhu 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.