



CAR Inc.

神州租車有限公司

Indigo Glamour Company Limited

(Incorporated in the Cayman Islands with limited liability) (Incorporated in the Cayman Islands with limited liability)

(Stock Code: 699)

2 February 2021

Dear Shareholders,

Letter to Shareholders – Composite Document

As disclosed in the composite document (the “**Composite Document**”) in respect of the conditional voluntary general cash offers (the “**Offers**”) jointly issued by Indigo Glamour Company Limited (wholly-owned by MBK Partners Fund IV, L.P.) (the “**Offeror**”) and CAR Inc. dated 1 February 2021, the offer price for each share is HK\$4.00. Unless otherwise defined, words defined in the Composite Document shall have the same meanings when used herein.

Your attention is drawn to the letter from the Independent Financial Adviser in the Composite Document, which contains its advice to the Independent Board Committee in respect of the Offers. The Independent Board Committee of the Company, having taken into account the terms of the Share Offer and the advice and recommendations from the Independent Financial Adviser, considers the terms of the Share Offer to be fair and reasonable so far as the Qualifying Shareholders are concerned, and recommends the Qualifying Shareholders accept the Share Offer. The directors and management of CAR Inc. also support the Offers.

At the same time, you are strongly advised that the decision to realise or to hold your investment is subject to individual circumstances and investment objectives. You are also reminded to monitor the closing prices of shares. If in doubt, you should consult your own professional advisers for professional advice. Furthermore, if you wish to accept the Share Offer, you are recommended to read carefully the procedures for accepting the Share Offer as detailed in the Composite Document and the accompanying Form of Acceptance.

Each and every Shareholder is important to us. If you have any queries regarding the Offers, please reach out via the following ways:

by phone: (852) 3468 8427
(852) 6992 8984
(852) 6679 7008
(86) 177 2150 8561
(86) 173 2875 1725
Working hours: Monday to Friday, 09:30-19:00 (GMT+8)

by email: investorinfo@everbloom.com.cn

website: <https://ir.zuche.com/html/ir/en/documents.html>

Yours faithfully,
For and on behalf of
Indigo Glamour Company Limited*
Kenichiro Kagasa
Director

Yours faithfully,
For and on behalf of
CAR Inc.
Yifan Song
Executive Director

* *Indigo Glamour Company Limited, the Offeror, is wholly-owned by MBK Partners Fund IV, L.P.*

For the avoidance of doubt, the hotline and email cannot and will not (i) provide any information not available in the public domain nor any advice on the merits or risks of the offer or (ii) give any financial or legal advice. If you are in doubt as to any aspect of this letter or action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

(a) Mr. Kenichiro Kagasa, being the sole director of the Offeror, and (b) Mr. Michael ByungJu Kim, being the sole director of MBK GP IV, Inc. (the general partner of the limited partnership which wholly owns the Offeror), jointly and severally accept full responsibility for the accuracy of the information contained in this letter (other than that relating to CAR Inc.) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter (other than those expressed by the directors of CAR Inc.) have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

As the date of this letter, the Board of CAR Inc. comprises of Ms. Yifan Song, the executive director, Mr. Linan Zhu, Mr. Leping Yan, Mr. Hongfei Yu, Mr. Xuan Yan and Mr. Stephen Le Ee Boon, the non-executive directors, and Mr. Sam Hanhui Sun, Mr. Wei Ding and Mr. Li Zhang, the independent non-executive directors.

The directors of CAR Inc. jointly and severally accept full responsibility for the accuracy of the information contained in this letter relating to CAR Inc. and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter by CAR Inc. or its directors have been arrived at after due and careful consideration and there are no other facts not contained in this letter the omission of which would make any statement in this letter misleading.