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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)**

**(1) APPOINTMENT OF NON-EXECUTIVE DIRECTORS;  
AND  
(2) APPOINTMENT OF MEMBERS OF NOMINATION COMMITTEE,  
AUDIT AND COMPLIANCE COMMITTEE AND REMUNERATION  
COMMITTEE**

**APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

The board of directors (the “**Board**”) of CAR Inc. (the “**Company**”) is pleased to announce that Mr. Jun XU (“**Mr. Xu**”) and Ms. Shengping YU (“**Ms. Yu**”) have been appointed as non-executive directors of the Company with effect from 2 March 2021.

Mr. Xu, aged 37, is a Director at MBK Partners, an affiliate of Indigo Glamour Company Limited, which in turn is a substantial shareholder of the Company (“**MBK Partners**”). Mr. Xu has over 10 years of experience in the private equity and investment banking industries. Prior to joining MBK Partners, Mr. Xu was a Vice President at Ally Bridge Group in Hong Kong from 2015 to 2017. From 2011 to 2015, he worked as an Associate in the corporate finance division of China International Capital Corporation and Houlihan Lokey in Hong Kong. From 2006 to 2009, he worked as a Senior Consultant at Booz & Company in Shanghai. Mr. Xu received a Bachelor of Business Administration degree from Fudan University in Shanghai and an MBA degree from the Wharton School of University of Pennsylvania. Mr. Xu currently serves on the board of directors of Wendu Education Group.

Ms. Yu, aged 36, is a Director at MBK Partners. Ms. Yu has over 10 years of experience in the private equity and investment banking industries. Prior to joining MBK Partners, from 2010 to 2011, Ms. Yu was a Senior Associate in the investment banking division of Morgan Stanley in Hong Kong. From 2006 to 2008, she worked as a consultant at Oliver Wyman in New York. Ms. Yu received a Bachelor of Arts degree in economics from Harvard College and an MBA from the Wharton School of University of Pennsylvania. Ms. Yu currently serves on the board of directors of Shanghai Siyanli Industrial Co., Ltd.

Each of Mr. Xu and Ms. Yu entered into a letter of appointment with the Company for a term of 3 years commencing on 2 March 2021 subject to the retirement and rotation provisions as set out in the articles of association of the Company. The letter of appointment can be terminated by not less than one month's notice in writing served by either Mr. Xu or Ms. Yu, respectively, or the Company. Neither Mr. Xu nor Ms. Yu is entitled to receive any director's remuneration.

Saved as disclosed above, each of Mr. Xu and Ms. Yu does not hold any other position with the Company or its subsidiaries, has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the date of his or her appointment and does not have other major appointments and professional qualifications.

Saved as disclosed above, each of Mr. Xu and Ms. Yu does not have any relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company, and does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as at the date of this announcement.

Saved as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), nor are there any other matters that need to be brought to the attention of the shareholders of the Company, relating to the appointment of Mr. Xu and Ms. Yu.

The Board would like to take this opportunity to welcome Mr. Xu and Ms. Yu in joining the Company.

## **APPOINTMENT OF MEMBERS OF NOMINATION COMMITTEE, AUDIT AND COMPLIANCE COMMITTEE AND REMUNERATION COMMITTEE**

Reference is made to (i) the announcement of the Company dated 3 August 2020, in connection with the resignation of Ms. Xiaogeng LI ("**Ms. Li**") from her offices as a non-executive director, a member of the audit and compliance committee (the "**Audit and Compliance Committee**") and a member of the remuneration committee (the "**Remuneration Committee**") of the Company, with effect from 1 August 2020; and (ii) the announcement of the Company dated 2 March 2021, in connection with the resignation of Mr. Linan ZHU ("**Mr. Zhu**") from his offices as a non-executive director and a member of the nomination committee (the "**Nomination Committee**") of the Company and Mr. Leping YAN ("**Mr. Yan**") from his offices as a non-executive director and a member of the Audit and Compliance Committee of the Company with effect from 2 March 2021.

The Board is pleased to announce that with effect from 2 March 2021, (i) Mr. Xuan YAN, a non-executive director of the Company, has been appointed as a member of the Nomination Committee; (ii) Mr. Xu, a non-executive director of the Company, has been appointed as a member of the Audit and Compliance Committee; and (iii) Mr. Hongfei YU ("**Mr. Yu**"), a non-executive director of the Company, has been appointed as a member of the Remuneration Committee.

Following (i) the resignation of Mr. Zhu and the appointment of Mr. Xuan YAN as a member of the Nomination Committee, (ii) the resignation of Mr. Yan and the appointment of Mr. Xu as a member of the Audit and Compliance Committee, and (iii) the resignation of Ms. Li and the appointment of Mr. Yu as a member of the Remuneration Committee, the Company is in compliance with the requirements of (i) the Nomination Committee comprising of not less than three members under the terms of reference for the Nomination Committee; (ii) the Audit and Compliance Committee comprising only non-executive directors with a minimum of three members under rule 3.21 of the Listing Rules and the terms of reference for the Audit and Compliance Committee; and (iii) the Remuneration Committee comprising of not less than three members under the terms of reference for the Remuneration Committee.

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

Hong Kong, 2 March 2021

*As at the date of this announcement, the Board of Directors comprises Ms. Yifan Song as Executive Director; Mr. Hongfei Yu, Mr. Xuan Yan, Mr. Stephen Le Ee Boon, Mr. Jun Xu and Ms. Shengping Yu as Non-executive Directors; and Mr. Sam Hanhui Sun, Mr. Wei Ding and Mr. Li Zhang as Independent Non-executive Directors.*