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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CAR Inc.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of CAR Inc. to be held at 2:00 p.m., on May 18, 2021 (Hong Kong time) at Meeting room, 3F, Block B, Lead International Building, 2A Zhonghuan South Road, Wangjing, Chaoyang District, Beijing, the PRC is set out on pages 21 to 26 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.zuche.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 2 p.m. on Sunday, May 16, 2021 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

March 17, 2021

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 2:00 p.m. on May 18, 2021 (Hong Kong time) at Meeting room, 3F, Block B, Lead International Building, 2A Zhonghuan South Road, Wangjing, Chaoyang District, Beijing, the PRC, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 21 to 26 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	CAR Inc., an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in paragraph 4 of the Letter from the Board
“Latest Practicable Date”	March 15, 2021 being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China, excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Repurchase Mandate”	as defined in paragraph 3 of the Letter from the Board
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.00001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission, as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



CAR Inc.

神州租車有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0699)

Executive Director:

Ms. Yifan SONG (*Chief Executive Officer*)

Non-executive Directors:

Mr. Hongfei YU

Mr. Xuan YAN

Mr. Stephen LE Ee Boon

Mr. Jun XU

Ms. Shengping YU

Independent Non-executive Directors:

Mr. Sam Hanhui SUN

Mr. Wei DING

Mr. Li ZHANG

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

March 17, 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 83(3) of the Articles of Association, (i) Mr. Hongfei YU and Mr. Xuan YAN who were appointed as non-executive Directors with effect from December 15, 2020, (ii) Mr. Stephen LE Ee Boon who was appointed as a non-executive Director with effect from January 15, 2021, and (iii) Mr. Jun XU and Ms. Shengping YU who were appointed as non-executive Directors with effect from March 2, 2021 shall hold office until the first annual general meeting of the Shareholders after their appointments; and are, therefore, now subject to re-election at the Annual General Meeting.

Pursuant to Article 84 of the Articles of Association, Ms. Yifan SONG and Mr. Sam Hanhui SUN shall retire by rotation at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Sam Hanhui SUN, the retiring Independent Non-executive Director, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategies, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid Independent Non-executive Director who is due to retire at the Annual General Meeting. The Company considers that the retiring Independent Non-executive Director is independent according to the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board is of the view that Mr. Sam Hanhui SUN's extensive academic background and in-depth knowledge in business administration will contribute to the diversity of the Board.

Details of the retiring Directors are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the ordinary resolution of the Shareholders passed on May 12, 2020, a general mandate was granted to the Directors to repurchase Shares. Such mandate, to the extent not utilised by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a new general mandate to the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of such resolution (i.e. a total of 212,656,192 Shares, on the basis that the issued share capital of the Company of 2,126,561,926 Shares as at the Latest Practicable Date remains unchanged up to the date of the Annual General Meeting) (the

LETTER FROM THE BOARD

“**Repurchase Mandate**”). The Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in item 11 of the notice of the Annual General Meeting.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to the ordinary resolution of the Shareholders passed on December 4, 2020, a general mandate was granted to the Directors to issue Shares. Such mandate, to the extent not utilised by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a new general mandate to the Directors to allot, issue or deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution (i.e. a total of 425,312,385 Shares, on the basis that the issued share capital of the Company of 2,126,561,926 Shares as at the Latest Practicable Date remains unchanged up to the date of the Annual General Meeting) (the “**Issuance Mandate**”). An ordinary resolution to extend the Issuance Mandate by adding the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting. The Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in item 12 of the notice of the Annual General Meeting.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 21 to 26 of this circular. Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.zuche.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 2:00 p.m. on

LETTER FROM THE BOARD

Sunday, May 16, 2021 (Hong Kong time)) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish and in such event, the form of proxy shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that the resolutions, including but without limitation to, the proposed re-election of retiring Directors and the granting of the Repurchase Mandate and Issuance Mandate, as set out in the notice of the Annual General Meeting are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix II (Explanatory Statement on the Repurchase Mandate) to this circular.

8. MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully,
By Order of the Board
CAR Inc.
Yifan SONG
Executive Director

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
 BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Ms. Yifan SONG, aged 44

Position and experience

Ms. Yifan SONG (“**Ms. Song**”) was appointed as the Chief Executive Officer and an Executive Director on 11 April 2016. Ms. Song has worked as a vice-president for the Group from September 2007 to August 2013, and was promoted to an executive vice-president since September 2013. She is also a founding member of the Group. Before her appointment as the Chief Executive Officer of the Company, she was responsible for general management of processes and standardization; in particular, stores, fleet, repair and maintenance facilities and call centers. Ms. Song has over 22 years of industry experience. She was the head of customer services for Beijing Huaxia United Automobile Association Co. Ltd. (北京華夏聯合汽車俱樂部有限公司) from March 2005 to August 2007 and she served as the head of customer services at Beijing Yingtong Information System Co., Ltd. (北京盈通資訊系統有限公司), an internet service provider company, from January 2003 to March 2005. Ms. Song worked as the head of customer services at Shouchuang Internet Co., Ltd. (首創網絡有限公司), another internet service provider company, from May 2000 to December 2002 and at Beijing Youheng Technology Co., Ltd. (北京友恒科技有限公司) as a technical support manager from June 1999 to May 2000. She was a member of the technical support department at Beijing Ruide Hengchang Computer System Co., Ltd. (北京瑞得恒昌計算機系統集成有限公司) from May 1998 to May 1999. Ms. Song obtained a master degree in business administration from Central University of Finance and Economics of China (中央財經大學) in June 2009. She graduated from the College of Electric Automation Engineering of Beijing Union University (北京聯合大學電子自動化工程學院) and received her bachelor’s degree in communication engineering in July 1998.

Save as disclosed above, Ms. Song does not hold any other position with the Company or any of its subsidiaries and has not held directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Length of service

Pursuant to the service agreement dated April 11, 2019, Ms. Song’s term of office is 3 years. She is also subject to the re-election provisions under the Articles of Association.

Relationships

As far as the Directors are aware, Ms. Song does not have any relationship with other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Song was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the services agreement dated April 11, 2019, Ms. Song's remuneration may include share options, which she may from time to time be entitled. She is also entitled to a bonus of such amount as the Board may determine in light of the Company's business performance and the Director's individual performance after confirmation with the Remuneration Committee of the Company.

Other information and matters that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Song to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Song that need to be brought to the attention of the Shareholders.

(2) Mr. Hongfei YU, aged 44

Position and experience

Mr. Hongfei YU ("**Mr. Yu**") was appointed as a non-executive Director on 15 December 2020. He is also a member of the Remuneration Committee of the Company. He is a Partner and Co-head of Greater China at MBK Partners, an affiliate of Indigo Glamour Company Limited, which in turn is a substantial Shareholder ("**MBK Partners**"). Mr. Yu has over 19 years of experience in the private equity and investment banking industries. Prior to joining MBK Partners, from 2006 to 2010, Mr. Yu was a Vice President in the investment banking division of Morgan Stanley in Hong Kong. From 2005 to 2006, he worked as an Associate in the investment banking division of HSBC in Hong Kong. From 2003 to 2005, he worked as a Business Development Manager in Alcoa China in Beijing. From 2002 to 2003, he worked as an Associate in ICEA Finance Holdings Limited in Beijing. Mr. Yu received a Bachelor of Science degree in economics and a Master of Science degree in finance from University of International Business and Economics in Beijing. Mr. Yu currently serves on the boards of directors of Apex Logistics International Inc., Wendu Education Group and Shanghai Siyanli Industrial Co., Ltd.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, Mr. Yu does not hold any other position with the Company or any of its subsidiaries and has not held directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Length of service

Pursuant to the appointment letter issued by the Company to Mr. Yu on December 15, 2020, his term of office is 3 years. He is also subject to the re-election provisions under the Articles of Association.

Relationships

Save as disclosed above, Mr. Yu does not have any relationship with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Yu was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Mr. Yu is not entitled to any emoluments as a non-executive Director pursuant to the appointment letter issued by the Company to Mr. Yu.

Other information and matters that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Yu to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Yu that need to be brought to the attention of the Shareholders.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

(3) Mr. Xuan YAN, aged 58

Position and experience

Mr. Xuan YAN (“**Mr. Yan**”) was appointed as a non-executive Director on 15 December 2020. He is also a member of the Nomination Committee of the Company. He is an Operating Partner of MBK Partners. Mr. Yan has more than two decades of business leadership, corporate governance, legal and government relations experience in both China and the U.S. Concurrently, he is the Chief Executive Officer of Wendu Education Group. Prior to joining MBK Partners, he was a Vice President at Microsoft Corporation. He currently serves on the board of directors of Las Vegas Sands Corporation, and was a member of the boards of directors of Alibaba Health Information Technology Limited and Shanghai Shenhua Holdings Co., Ltd. Before Microsoft, he was a public policy partner with the global law firm of Squire Patton Boggs. He served as a Senior Advisor to the French private equity firm Eurazeo and to China’s largest grocery distributor and solutions provider Yiguo Fresh. Mr. Yan also held executive positions with leading global companies including AT&T/Lucent, Oracle, Qualcomm and Nielsen. Mr. Yan received his Bachelor of Arts and Juris Doctor degrees from Beijing Institute of Foreign Languages and Duke University School of Law, respectively.

Save as disclosed above, Mr. Yan does not hold any other position with the Company or any of its subsidiaries and has not held directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Length of service

Pursuant to the appointment letter issued by the Company to Mr. Yan on December 15, 2020, his term of office is 3 years. He is also subject to the re-election provisions under the Articles of Association.

Relationships

As far as the Directors are aware, Mr. Yan does not have any relationship with other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Yan was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
 BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Director's emoluments

Mr. Yan is not entitled to any emoluments as a non-executive Director pursuant to the appointment letter issued by the Company to Mr. Yan.

Other information and matters that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Yan to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Yan that need to be brought to the attention of the Shareholders.

(4) Mr. Stephen LE Ee Boon, aged 45

Position and experience

Mr. Stephen LE Ee Boon (“**Mr. Le**”) was appointed as a non-executive Director on 15 January 2021. He is a Partner at MBK Partners and is based in Hong Kong. Prior to joining MBK Partners, he was a Managing Director, Head of Asian Distressed Product Group, Strategic Investment Group and Co-head of the Asia Pacific Credit Division for Deutsche Bank. Mr. Le was also a member of the Global Credit Executive Committee of Deutsche Bank. Before joining Deutsche Bank, Mr. Le worked at Goldman Sachs & Co. focusing on equity research of the energy and petrochemical sector in Asia Pacific. Mr. Le received a Bachelor of Arts degree with First Class Honours in Accountancy from Nanyang Technological University, Singapore.

Save as disclosed above, Mr. Le does not hold any other position with the Company or any of its subsidiaries and has not held directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Length of service

Pursuant to the appointment letter issued by the Company to Mr. Le on January 15, 2021, his term of office is 3 years. He is also subject to the re-election provisions under the Articles of Association.

Relationships

Save as disclosed above, Mr. Le does not have any relationship with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Le was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Mr. Le is not entitled to any emoluments as a non-executive Director pursuant to the appointment letter issued by the Company to Mr. Le.

Other information and matters that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Le to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Le that need to be brought to the attention of the Shareholders.

(5) Mr. Jun XU, aged 37

Position and experience

Mr. Jun XU (“**Mr. Xu**”) was appointed as a non-executive Director and a member of the Audit and Compliance Committee of the Company on 2 March 2021. He is a Director at 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.

Save as disclosed above, Mr. Xu does not hold any other position with the Company or any of its subsidiaries and has not held directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Length of service

Pursuant to the appointment letter issued by the Company to Mr. Xu on March 2, 2021, his term of office is 3 years. He is also subject to the re-election provisions under the Articles of Association.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Relationships

Save as disclosed above, Mr. Xu does not have any relationship with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Xu was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Mr. Xu is not entitled to any emoluments as a non-executive Director pursuant to the appointment letter issued by the Company to Mr. Xu.

Other information and matters that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Xu to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Xu that need to be brought to the attention of the Shareholders.

(6) Ms. Shengping YU, aged 36

Position and experience

Ms. Shengping YU (“**Ms. Yu**”) was appointed as a non-executive Director on 2 March 2021. She 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.

Save as disclosed above, Ms. Yu does not hold any other position with the Company or any of its subsidiaries and has not held directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Length of service

Pursuant to the appointment letter issued by the Company to Ms. Yu on March 2, 2021, her term of office is 3 years. She is also subject to the re-election provisions under the Articles of Association.

Relationships

Save as disclosed above, Ms. Yu does not have any relationship with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Yu was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Ms. Yu is not entitled to any emoluments as a non-executive Director pursuant to the appointment letter issued by the Company to Ms. Yu.

Other information and matters that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Yu to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Yu that need to be brought to the attention of the Shareholders.

(7) Mr. Sam Hanhui SUN, aged 48

Position and experience

Mr. Sam Hanhui SUN (“**Mr. Sun**”) was appointed as an independent non-executive Director on August 18, 2014. Mr. Sun is currently the chairman of the Audit and Compliance Committee of the Company and a member of the Nomination Committee of the Company. He is responsible for participating in the decision making of the Company’s significant events; and participating in making decisions and advising on issues relating to corporate governance and audit. Mr. Sun has over 26 years of industry experience. Mr. Sun was appointed as an independent director and the chairman of the audit committee of iQiyi Inc. (listed on the NASDAQ, Stock Code: IQ) in March 2018. From March 2018 to July 2019, Mr. Sun has served as an independent director and chairman of the audit committee of Sunlands Technology Group

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
 BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

(formerly known as Sunlands Online Education Group, a company listed on the New York Stock Exchange; Stock Code: STG). Since December 2015, Mr. Sun has served as an independent director and the chairman of the audit committee of Yirendai Ltd., a company listed on the New York Stock Exchange (Stock Code: YRD). From September 2010 to May 2019, Mr. Sun has served as an independent director and the chairman of the audit committee of Fang Holdings Limited (formerly named “SouFun Holdings Limited”) which is a company listed on the New York Stock Exchange (Stock Code: SFUN). From January 2010 to May 2015, Mr. Sun served as the chief financial officer of Qunar Cayman Islands Ltd, a NASDAQ-listed company (Stock Code: QUNR). Mr. Sun was also an independent director and audit committee member of KongZhong Corporation, a NASDAQ-listed company, from July 2005 to January 2007. He was the chief financial officer of KongZhong Corporation from February 2007 to April 2009. From 2004 to 2007, Mr. Sun served in several financial controller positions at Fang Holdings Limited, Maersk China Co., Ltd. and Microsoft China R&D Group.

Mr. Sun worked in KPMG’s auditing practice group from April 1995 to October 2004, including eight years at the Beijing office of KPMG where he was an audit senior manager, and two years at KPMG in Los Angeles, California. In May 1998, Mr. Sun was admitted as a China certified public accountant by the Chinese Institute of Certified Public Accountants. Mr. Sun graduated from the Beijing Institute of Technology in July 1993 with a bachelor degree in engineering, majoring in business administration.

Save as disclosed above, Mr. Sun does not hold any other position with the Company or its subsidiaries and has not held directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Length of service

Pursuant to the appointment letter issued by the Company to Mr. Sun on August 19, 2020, his term of office is 3 years. He is also subject to the re-election provisions under the Articles of Association.

Relationships

As far as the Directors are aware, Mr. Sun does not have any relationship with other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Sun was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
 BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Director's emoluments

Mr. Sun is entitled to receive a remuneration of US\$100,000 per annum, which was determined by the Remuneration Committee of the Company with reference to his experience, duties and responsibilities.

Other information and matters that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Sun to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Sun that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,126,561,926 Shares.

Subject to the passing of the ordinary resolution set out in item 11 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, i.e. being 2,126,561,926 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 212,656,192 Shares, representing 10% of the total number of issued Shares as at the date of the Annual General Meeting.

2. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2020) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months preceding up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2020		
March	5.09	4.25
April	4.48	1.20
May	2.30	1.71
June	2.55	1.85
July	3.18	2.22
August	2.68	2.20
September	2.59	2.34
October	2.60	2.26
November	3.84	2.48
December	3.84	3.67
2021		
January	3.99	3.52
February	4.02	3.97
March (<i>up to the Latest Practicable Date</i>)	4.01	3.90

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that he or she or it has a present intention to sell any Shares to the Company, nor that he or she or it has undertaken not to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Reference is made to (i) the announcement dated November 13, 2020 jointly issued by Indigo Glamour Company Limited (the "**Offeror**") and the Company in relation to, among other things, the pre-conditional voluntary general cash offers by the Financial Advisers on behalf of the Offeror to acquire all of the outstanding Shares in the issued share capital of the Company held by the Qualifying Shareholders and to cancel all of the outstanding Options; (ii) the composite document dated February 1, 2021 jointly issued by the Offeror and the Company in relation to the conditional voluntary general cash offers by the Financial Advisers on behalf of the Offeror to acquire all of the issued Shares of the Company held by Qualifying Shareholders and to cancel all of the outstanding Options of the Company (the "**Composite Document**"); (iii) the announcement dated February 18, 2021 jointly issued by the Offeror and the Company in relation to the Offers having become unconditional in all respects (the "**Unconditional Announcement**"); and (iv) the announcement dated March 4, 2021 jointly issued by the Offer and the Company in relation to the close of the Offers (the "**Close Announcement**"). Unless otherwise stated, capitalized terms used in this section shall have the same meanings as those defined in the Composite Document.

As disclosed in the Unconditional Announcement, the Offers became unconditional in all respects on 18 February 2021. Taking into account the 442,656,855 Shares already held by the Offeror (representing approximately 20.82% of the issued share capital and voting rights of the Company as at the date of the Close Announcement), as at 4:00 p.m. on 4 March 2021, valid acceptances under the Share Offer in respect of 1,556,617,734 Shares would result in the Offeror holding 1,999,274,589 Shares in aggregate (representing approximately 94.01% of the issued share capital and voting rights of the Company as at the date of the Close Announcement). As such, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

In addition, as at the Latest Practicable Date, the minimum public float requirement of 21.6% as specified by the Stock Exchange under Rule 8.08(1)(d) of the Listing Rules is not satisfied. As disclosed in the Close Announcement, an application will be made to the Stock Exchange for the withdrawal of listing of the Shares from the Stock Exchange under Rule 6.15(1) of the Listing Rules, which is currently expected to be in around July 2021. The Company will continue the trading of the Shares listed on the Stock Exchange up to and until the date of withdrawal of listing of the Shares from the Stock Exchange.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, the Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF THE ANNUAL GENERAL MEETING



CAR Inc.

神州租車有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0699)

Notice is hereby given that an Annual General Meeting of CAR Inc. (the “**Company**”) will be held at 2:00 p.m. on May 18, 2021 (Hong Kong time) at Meeting room, 3F, Block B, Lead International Building, 2A Zhonghuan South Road, Wangjing, Chaoyang District, Beijing, the PRC for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and independent auditors of the Company for the year ended December 31, 2020;
2. To re-elect Ms. Yifan SONG as an executive Director;
3. To re-elect Mr. Hongfei YU as a non-executive Director;
4. To re-elect Mr. Xuan YAN as a non-executive Director;
5. To re-elect Mr. Stephen LE Ee Boon as a non-executive Director;
6. To re-elect Mr. Jun XU as a non-executive Director;
7. To re-elect Ms. Shengping YU as a non-executive Director;
8. To re-elect Mr. Sam Hanhui SUN as an independent non-executive Director;
9. To authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration;
10. To re-appoint Messrs Ernst & Young as auditors of the Company and to authorize the Board to fix their remuneration;

NOTICE OF THE ANNUAL GENERAL MEETING

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its shares of US\$0.00001 each in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution and the approval shall be limited accordingly;
- (c) in the event the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be repurchased as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same;
- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held.”;

NOTICE OF THE ANNUAL GENERAL MEETING

12. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures/securities convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options (including warrants, bonds and debentures/securities convertible into Shares) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under the share option scheme(s) of the Company;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; and
 - (iv) the exercise of the right of subscription or conversion under the terms of any securities which are convertible into Shares and from time to time outstanding;

shall not exceed 20% of the total number of issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly; and that this resolution shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the Issuance Mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the

NOTICE OF THE ANNUAL GENERAL MEETING

Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;

(d) in the event the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(e) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held;

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class of Shares on the register on a fixed record date in proportion to their then holdings of such Shares or class of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong); and

“Benchmarked price” means the higher of (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed; and

NOTICE OF THE ANNUAL GENERAL MEETING

13. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of the resolutions set out in items 11 and 12 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 12 of the Notice be and is hereby extended by the addition to the total number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the total number of Shares repurchased by the Company pursuant to the general mandate referred to in the resolution set out in item 11 of the Notice, provided that such amount shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution.”.

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

Hong Kong, March 17, 2021

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 2:00 p.m. on Sunday, May 16, 2021 (Hong Kong time)) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
3. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, May 13, 2021 to Tuesday, May 18, 2021, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the meeting, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, May 12, 2021 (Hong Kong time).
4. The above meeting is expected to take for less than half a day. Shareholders attending the above meeting shall be responsible for their own travel and accommodation expenses.
5. All the resolutions set out in this notice shall be decided by poll.

As at the date of this Notice, the Board of Directors of the Company 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.