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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)

NOTICE OF THE ANNUAL GENERAL MEETING

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;

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.”;

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

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

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

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.