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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)

JOINT ANNOUNCEMENT

IN RELATION TO

**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**

- (1) DESPATCH OF COMPULSORY ACQUISITION NOTICES
IN RESPECT OF
THE COMPULSORY ACQUISITION OF THE REMAINING
OFFER SHARES;
(2) CLOSURE OF BRANCH REGISTER OF MEMBERS OF THE COMPANY;
AND
(3) WITHDRAWAL OF LISTING OF THE SHARES**

Financial Advisers to the Offeror

**Goldman
Sachs**

Goldman Sachs (Asia) L.L.C.

J.P.Morgan

**J.P. Morgan Securities
(Asia Pacific) Limited**

DESPATCH OF COMPULSORY ACQUISITION NOTICES

On 2 June 2021, pursuant to section 88 of the Cayman Islands Companies Act, the Offeror despatched the Compulsory Acquisition Notices to all holders of Remaining Offer Shares.

CLOSURE OF BRANCH REGISTER OF MEMBERS OF THE COMPANY

To facilitate the despatch of Compulsory Acquisition Cheques, as permitted by and in accordance with Article 44 of the Company's articles of association, the Register will be closed from (and including) 28 June 2021 onwards.

WITHDRAWAL OF LISTING OF THE SHARES

Application has been 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. Assuming that completion of the Compulsory Acquisition occurs on 5 July 2021, it is expected that the listing of the Shares will be withdrawn from the Stock Exchange with effect from 9:00 a.m. on 8 July 2021.

INTRODUCTION

Reference is made to (i) the announcement dated 13 November 2020 jointly issued by 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 1 February 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 ("**Composite Document**"); (iii) the announcement dated 18 February 2021 jointly issued by the Offeror and the Company in relation to the Offers having become unconditional in all respects; and (iv) the announcement dated 4 March 2021 jointly issued by the Offeror and the Company in relation to, inter alia, the closing and results of the Offers ("**Final Closing Announcement**"). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Composite Document and in the Final Closing Announcement.

DESPATCH OF COMPULSORY ACQUISITION NOTICES

As mentioned in the Final Closing Announcement, as the Offeror had received valid acceptances in respect of not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares, the Offeror intended to exercise its rights, pursuant to Section 88 of the Cayman Islands Companies Act and in accordance with Rule 2.11 of the Takeovers Code, to compulsorily acquire the Remaining Offer Shares on the same terms as the Share Offer ("**Compulsory Acquisition**").

On 2 June 2021, pursuant to section 88 of the Cayman Islands Companies Act, the Offeror despatched the Compulsory Acquisition Notices to all holders of Remaining Offer Shares. A copy of the Compulsory Acquisition Notice is published on the Stock Exchange's website as well as the Company's website.

The Offeror will be entitled and bound to acquire the Remaining Offer Shares at HK\$4.00 per Remaining Offer Share (less seller's ad valorem stamp duty) (the "**Compulsory Acquisition Consideration**"), on the same terms as the Share Offer, unless any dissenting holder of Remaining Offer Shares files an application to object to the Compulsory Acquisition with the Grand Court of the Cayman Islands within one month from the date of the Compulsory Acquisition Notice and such objection is ultimately upheld by the Grand Court of the Cayman Islands. Completion of the Compulsory Acquisition is expected to take place on 5 July 2021.

Holders of Remaining Offer Shares that are to be acquired pursuant to the Compulsory Acquisition should note that they will not receive payment of the consideration for the Compulsory Acquisition until after completion of the Compulsory Acquisition (which includes updating the Company's branch register of members ("**Register**") to reflect the transfer to the Offeror of the shares acquired pursuant to the Compulsory Acquisition Notices). In accordance with the Cayman Islands Companies Act, the aggregate amount of the Compulsory Acquisition Consideration will be paid by the Offeror to the Company (rather than directly to the holders of Remaining Offer Shares), and the Company will hold the funds in a separate bank account on trust for the holders of Remaining Offer Shares until the earlier of (i) holders of Remaining Offer Shares being paid the Compulsory Acquisition Consideration; and (ii) the expiry of six years from the date of completion of the Compulsory Acquisition.

Holders of Remaining Offer Shares who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. If Remaining Offer Shareholders are in doubt as to their rights and obligations under the Cayman Islands Companies Act in respect of the compulsory Acquisition, they should consult a lawyer or other professional adviser qualified to advise on matters of Cayman Islands law.

CLOSURE OF BRANCH REGISTER OF MEMBERS OF THE COMPANY

To facilitate the despatch of the cheques for the Compulsory Acquisition Consideration ("**Compulsory Acquisition Cheques**"), as permitted by and in accordance with Article 44 of the Company's articles of association, the Register will be closed from (and including) 28 June 2021 onwards. Any holder of Remaining Offer Shares wishing to lodge a share transfer for entry into the Register must lodge such transfer, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), with the Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible, but in any event such transfer (and related documents as mentioned above) must reach the Share Registrar by no later than 4:30 p.m. on Friday, 25 June 2021.

If no holder of Remaining Offer Shares has filed an application with the Grand Court of the Cayman Islands within one month from the date of the Compulsory Acquisition Notice to object to the Compulsory Acquisition, (i) completion of the Compulsory Acquisition will occur on 5 July 2021; (ii) the Register will be updated to reflect the transfer to the Offeror of the shares acquired pursuant to the Compulsory Acquisition Notices; and the Compulsory Acquisition Cheques, will be despatched to the persons whose names appear on the Register on 28 June 2021 or other persons entitled thereto as soon as practicable and in any event no later than the end of July 2021.

WITHDRAWAL OF LISTING OF THE SHARES

Application has been 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. Assuming that completion of the Compulsory Acquisition occurs on 5 July 2021, it is expected that the listing of the Shares will be withdrawn from the Stock Exchange with effect from 9:00 a.m. on 8 July 2021.

The timetable set forth below is indicative only with reference to the requirements under the Cayman Islands Companies Act and is subject to change. Further announcement(s) will be made in the event that there is any change to this indicative timetable:

Event	Date
Despatch of Composite Document	1 February 2021
Final Closing Date	4 March 2021
Despatch of the Compulsory Acquisition Notice	2 June 2021
Expected latest time for trading in the Shares on the Stock Exchange	4:10 p.m. on 23 June 2021
Expected latest time for lodgment of any share transfer for entry in the Register	4:30 p.m. on 25 June 2021
Expected completion of Compulsory Acquisition	5 July 2021
Expected effective date of withdrawal of listing of the Shares	9:00 a.m. on 8 July 2021
Expected date of despatch of Compulsory Acquisition Cheques	As soon as practicable after 5 July 2021 and in any event no later than end of July 2021

Further announcement(s) will be made with respect to the completion of the Compulsory Acquisition and the withdrawal of listing of the Shares from the Stock Exchange.

Unless otherwise stated, all time references in this announcement refer to Hong Kong time.

By Order of the Board of
Indigo Glamour Company Limited
Kenichiro Kagasa
Director

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

Hong Kong, 2 June 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.