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Offer to purchase for cash by



CAR Inc.

神州租車有限公司

(incorporated in the Cayman Islands with limited liability)

(the “**Company**”)

to the holders of its outstanding

U.S.\$279,348,000 8.875% Senior Notes due 2022 (ISIN: XS1991398352)

with note stock code 6017

(the “**Notes**”, and eligible holders of such Notes, the “**Eligible Holders**”)

RESULTS OF THE OFFER

Reference is made to the announcement of the Company dated March 10, 2022 (the “**Announcement**”) in respect of the Offer. Capitalized terms used but not defined herein shall have the meanings given to them in the Announcement and the Offer to Purchase.

The Offer expired at 4:00 p.m. London time on March 17, 2022. The Company hereby announces that:

1. the Company has decided to accept for purchase U.S.\$100,000,000 in aggregate principal amount of the Notes (the “**Final Acceptance Amount**”), representing 35.80 per cent. of the outstanding principal amount of the Notes, at U.S.\$980 per U.S.\$1,000 of the principal amount of the Notes tendered (the “**Purchase Price**”);

2. the aggregate principal amount of the Notes tendered or deemed to be tendered at the Purchase Price exceeds the Maximum Acceptance Amount. As a result, the Notes tendered or deemed to have tendered as Non-Competitive Offers will be accepted on a pro-rata basis. The Scaling Factor for such instructions will be 88.18%. For instructions where such scaling would have resulted in either (i) the Company accepting Notes from the relevant Eligible Holder in an aggregate principal amount of less than U.S.\$200,000, or (ii) the principal amount of Notes not purchased and returned back to the relevant Eligible Holder being an aggregate principal amount of less than U.S.\$200,000, the Company has elected to accept such Tender Instructions in full.
3. on the Settlement Date, the Company will pay the Accrued Interest Payment in respect of all validly tendered Notes accepted for purchase by the Company, from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date, at U.S.\$32.541667 per U.S.\$1,000 of the principal amount of the validly tendered Notes accepted for purchase by the Company;
4. the Settlement Date of the Offer is expected to be on or about March 22, 2022, when payment of the Purchase Price and the Accrued Interest Payment by the Company will be made, upon which all validly tendered Notes accepted for purchase by the Company will be cancelled; and
5. following the settlement of the Offer, U.S.\$179,348,000 in aggregate principal amount of the Notes will remain outstanding.

Further Details

The terms of the Offer are more fully described in the Offer to Purchase. For additional information regarding the conditions of the Offer, please refer to the Offer to Purchase.

The Company has appointed China International Capital Corporation Hong Kong Securities Limited, Credit Suisse (Hong Kong) Limited and Goldman Sachs (Asia) L.L.C. as the Dealer Managers and Morrow Sodali Ltd. as the Information and Tender Agent with respect to the Offer.

Copies of the Offer to Purchase and its related documents may be found on the Tender Offer Website or may be requested from the Information and Tender Agent at:

Phone (London): +44 20 4513 6933

Phone (Hong Kong): +852 2319 4130

Email: carinc@investor.morrowsodali.com

Offer Website: <https://bonds.morrowsodali.com/CARInc>

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Managers at:

China International Capital Corporation Hong Kong Securities Limited

29th Floor, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Attention: Fixed-income team, Investment Banking Department

Facsimiles: +852 2872 2100

Telephone: +852 2872 2000

Email: IB_Project_Ivory2021@cicc.com.cn

Credit Suisse (Hong Kong) Limited

Level 88

International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

Attention: Legal – Investment Banking and Capital Markets

Facsimile: +852 2284 7184

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Email: list.csivoryii@credit-suisse.com

Goldman Sachs (Asia) L.L.C.

68/F Cheung Kong Center

2 Queen's Road Central

Hong Kong

Attention: Debt Capital Markets

Facsimile: +852 2978 0440

Telephone: +852 2978 0604/+852 2978 1162

Email: CAR_Tender@hk.email.gs.com

By Order of the Board

CAR Inc.

Nan Yang

Chief Executive Officer and Director

Hong Kong, March 18, 2022

As at the date of this announcement, the directors of the Company are Mr. Nan Yang, Mr. Hongfei Yu, Mr. Xuan Yan, Mr. Stephen Ee Boon Le, Mr. An Hu and Ms. Anning Yao.