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### **eHi Car Services Limited**

*(incorporated in the Cayman Islands with limited liability)*

**(the “Issuer”)**

## **EXCHANGE OFFER AND EXIT CONSENT SOLICITATION FOR THE OUTSTANDING 7.00% SENIOR NOTES DUE 2026 (ISIN: XS2384059122; COMMON CODE: 238405912; STOCK CODE: 40851)**

On March 23, 2026, the Company commenced the Exchange Offer and Exit Consent Solicitation with respect to the Exchange Notes held by non-U.S. persons outside the United States. The Exchange Offer and Exit Consent Solicitation is being made upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum.

The Company has mandated Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities (Asia Pacific) Limited as the Dealer Managers in relation to the Exchange Offer and Exit Consent Solicitation. The Company has also mandated Sodali & Co. as the Information, Exchange and Tabulation Agent. For detailed descriptions of the terms and conditions of the Exchange Offer with Exit Consent, Eligible Holders should refer to the Exchange Offer and Consent Solicitation Memorandum available on <https://projects.sodali.com/ehicar> (the “**Transaction Website**”), subject to eligibility confirmation and registration.

The Company will make a further announcement in respect to the results of the Exchange Offer and Exit Consent Solicitation in due course. The New Notes are intended to be listed on the SGX-ST. Approval in principle has been received from the SGX-ST for the listing of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle for the listing of the New Notes on the SGX-ST is not to be taken as an indication of the merits of the Exchange Offer with Exit Consent, the Company, the Subsidiary Guarantors, or any of their respective subsidiaries or associated companies (if any), the New Notes or the Subsidiary Guarantees. The New Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of US\$200,000 for so long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

**Shareholders, Eligible Holders of the Exchange Notes and potential investors should note that completion of the Exchange Offer and Exit Consent Solicitation is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and Exit Consent Solicitation as set forth in the Exchange Offer and Consent Solicitation Memorandum and summarized in this announcement. No assurance can be given that the Exchange Offer with Exit Consent will be completed and the Company reserves the right, at its sole and absolute discretion, to amend, withdraw or terminate the Exchange Offer with Exit Consent with or without conditions.**

**The Company may, in its sole and absolute discretion, amend or waive certain of the conditions to the Exchange Offer with Exit Consent. As the Exchange Offer with Exit Consent may or may not proceed, Shareholders, holders of the Exchange Notes and potential investors should exercise caution when dealing in the securities of the Company or the Exchange Notes.**

**IMPORTANT NOTICE – THE EXCHANGE OFFER WITH EXIT CONSENT IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED UNDER REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED OR RESIDENT IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE EXCHANGE NOTES IN THE EXCHANGE OFFER WITH EXIT CONSENT.**

## **THE EXCHANGE OFFER WITH EXIT CONSENT**

### **Introduction**

The Company is offering to exchange any and all the Exchange Notes held by Eligible Holders in accordance with the terms and conditions as set out in the Exchange Offer and Consent Solicitation Memorandum and as summarized under the “Summary of Terms of the Exchange Offer with Exit Consent” section below.

The Exchange Offer with Exit Consent is subject to certain conditions as described in the Exchange Offer and Consent Solicitation Memorandum, including not less than the Minimum Acceptance Amount (being US\$226,126,000, or 85% of the outstanding principal amount of the Exchange Notes) having been validly tendered prior to the Expiration Deadline, there being no material adverse change in the market from the date of the Exchange Offer and Consent Solicitation Memorandum to the Settlement Date, and other conditions as set forth in the Exchange Offer and Consent Solicitation Memorandum.

Notwithstanding anything to the contrary contained herein, but subject to applicable law, the Company may, in its sole and absolute discretion, extend the Exchange Offer with Exit Consent, or terminate the Exchange Offer with Exit Consent if a condition to its obligation to consummate the Exchange Offer with Exit Consent is not satisfied or waived prior to the Settlement Date or if the Company determines that accepting the exchanges, paying the Exchange and Consent Consideration and effecting the transactions contemplated are not in its best interests, and amend or modify the Exchange Offer with Exit Consent, or waive any condition to the Exchange Offer with Exit Consent.

We are concurrently soliciting the Exit Consents from the Eligible Holders to approve certain proposed amendments to the indenture dated September 21, 2021, among us, the subsidiary guarantors named therein and DB Trustees (Hong Kong) Limited governing the Exchange Notes (the “**Exchange Notes Indenture**”) and to the execution of a supplemental indenture to the Exchange Notes Indenture giving effect to the proposed amendments (the form of which is appended to the Exchange Offer and Consent Solicitation Memorandum) as described in the Exchange Offer and Consent Solicitation Memorandum. The principal purpose of the proposed amendments is to eliminate substantially all of the non-monetary restrictive covenants and to modify certain of the non-monetary events of default and other provisions in the Exchange Notes Indenture, which may be eliminated or amended with the Exit Consents from holders of not less than a majority in aggregate principal amount of the outstanding Exchange Notes. For a detailed statement of the terms of the Exit Consent Solicitation, Eligible Holders should refer to the Exchange Offer and Consent Solicitation Memorandum.

The Exchange Offer with Exit Consent is not being made, and will not be made, directly or indirectly in or into, or by use of the mails or by any means or instrumentality of interstate or foreign commerce of, or of any facility of any national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Exchange Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Exchange Offer with Exit Consent are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to, or for the account or benefit of, U.S. persons or any person located or resident in the United States and the Exchange Notes cannot be tendered in the Exchange Offer with Exit Consent by any such use, means, instrumentality or facility or from within the United States or by, or for the account or benefit of, U.S. persons or any person located or resident in the United States. Any purported tender of Exchange Notes in the Exchange Offer with Exit Consent resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Exchange Notes made by, or for the account or benefit of, U.S. persons or any person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of the Exchange Notes participating in the Exchange Offer with Exit Consent will represent that it is not a U.S. person, is not located in the United States and is not participating in such Exchange Offer with Exit Consent from the United States, or it is acting on a non-discretionary basis for a principal that is not a U.S. person and located outside the United States that is not giving an order to participate in such Exchange Offer with Exit Consent from the United States. For the purposes of this and the above paragraph, “United States” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Commonwealth of the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

The New Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdictions, and the New Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons outside the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable laws of any other jurisdiction.

Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Exchange Offer and Consent Solicitation Memorandum.

## **Summary of Terms of the Exchange Offer with Exit Consent**

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, the Company is offering to exchange its outstanding 7.00% Senior Notes due 2026 (ISIN: XS2384059122, Common Code: 238405912) for the Exchange and Consent Consideration (as particularized below). As of the date of the Exchange Offer and Consent Solicitation Memorandum, US\$266,030,000 in aggregate principal amount of its Exchange Notes is outstanding.

Eligible Holders of the Exchange Notes validly accepted and exchanged in the Exchange Offer with Exit Consent will, from and including the Settlement Date, waive any and all rights with respect to the Exchange Notes (other than the right to receive the Exchange and Consent Consideration) and will release and discharge the Company from any and all claims such holder may have, now or in the future, arising out of or related to such Exchange Notes, including any and all accrued and unpaid interest thereon.

Exchange Notes accepted pursuant to the Exchange Offer with Exit Consent will be exchanged on the Settlement Date and will subsequently be cancelled.

### **Exchange and Consent Consideration**

For each US\$1,000 principal amount of the outstanding Exchange Notes that is validly tendered prior to the Expiration Deadline and accepted for exchange, an Eligible Holder of such Exchange Notes will receive the Exchange and Consent Consideration consisting of:

- a. US\$100 upfront repayment of principal of the Exchange Notes in cash on the Settlement Date;
- b. principal amount of the US\$ denominated senior notes due 2029 (the “**New Notes**”) equal to US\$900;
- c. a cash payment of US\$20.00 (the “**Exchange and Consent Fee**”);
- d. Fractional Cash Payment; and
- e. any Accrued Interest.

### **Conditions to Consummation of the Exchange Offer with Exit Consent**

The consummation of the Exchange Offer with Exit Consent is subject to the satisfaction or waiver of the following conditions:

- not less than the Minimum Acceptance Amount of the Exchange Notes shall have been validly tendered (for which Exit Consent will be deemed to have been validly delivered) prior to the Expiration Deadline;

- there being no material adverse change in the market from the date of the Exchange Offer and Consent Solicitation Memorandum to the Settlement Date; and
- other conditions as set forth in the Exchange Offer and Consent Solicitation Memorandum.

Subject to applicable law, the Company may, in its sole and absolute discretion, terminate or withdraw the Exchange Offer with Exit Consent if any of the conditions are not satisfied or waived by the Settlement Date. The conditions of the Exchange Offer with Exit Consent are for the benefit of the Company and may be asserted by it in its sole discretion regardless of the circumstances giving rise to such conditions or may be waived by it, in whole or in part, in its sole discretion, whether or not any other condition of the Exchange Offer with Exit Consent also is waived.

### **Tenor, Interest Rate, Source of Funds and Optional Redemption**

The New Notes will bear interest at a rate of 10.0% per annum, payable semi-annually in arrears. The New Notes will have a tenor of 3.5 years. The principal amount of the New Notes will amortize as follows: (i) December 14, 2026 (in an amount equal to 7.5% of the original principal amount of New Notes), (ii) June 14, 2027 (in an amount equal to 2% of the original principal amount of New Notes), (iii) December 14, 2027 (in an amount equal to 5% of the original principal amount of New Notes), (iv) June 14, 2028 (in an amount equal to 5% of the original principal amount of New Notes), (v) December 14, 2028 (in an amount equal to 5% of the original principal amount of New Notes), and (vi) June 14, 2029 (in an amount equal to 5% of the original principal amount of New Notes), with the remaining balance due and payable on the final maturity date, subject to adjustment in case of issuance of additional New Notes, partial redemption or repurchase.

The Company intends to use internal funds to pay all cash components of the Exchange and Consent Consideration described above.

At any time on or after April 14, 2028, the Company may, at its option, redeem the New Notes, in whole or in part, at a redemption price equal to the percentage of the outstanding principal amount of New Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the periods as follows: (i) from April 14, 2028 to April 13, 2029 (in the amount equal to 105% of the principal amount of the New Notes); and (ii) from April 14, 2029 to October 14, 2029 (in the amount equal to 100% of the principal amount of the New Notes).

At any time prior to April 14, 2028, the Company may, at its option, redeem the New Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. In addition, at any time prior to April 14, 2028, the Company may, at its option, redeem up to 35% of the aggregate principal amount of the New Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 110% of the principal amount of the New Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the New Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

## **Procedures for tendering Exchange Notes**

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To tender Exchange Notes pursuant to the Exchange Offer with Exit Consent, a beneficial owner should deliver, or arrange to have delivered on its behalf, via Euroclear or Clearstream, as applicable, and in accordance with the requirements of Euroclear or Clearstream, as applicable, a valid tender instruction that is received by the Information, Exchange and Tabulation Agent by the Expiration Deadline. Exchange instructions must be submitted in respect of no less than a minimum principal amount of Exchange Notes (being US\$50,000), and integral multiples of US\$1,000 in excess thereof. To the extent that any Eligible Holder elects to exchange only a portion of its Exchange Notes, any retained portion must be in a minimum principal amount of US\$200,000 (being the minimum denomination of the Exchange Notes). Eligible Holders are responsible for ensuring that their instructions will result in the New Notes they are entitled to receive being at least equal to the minimum principal amount of US\$50,000. In order to be eligible to receive at least the minimum principal amount of US\$50,000 in the New Notes, each Eligible Holder must submit electronic instruction in a principal amount of at least US\$56,000. Instructions that would result in a principal amount of New Notes below US\$50,000 will be rejected.

**In addition, a separate exchange instruction must be completed on behalf of each beneficial owner of the Exchange Notes.**

Instructions in connection with the Exchange Offer with Exit Consent are irrevocable once delivered in accordance with the terms of the Exchange Offer with Exit Consent. Eligible Holders may not withdraw instructions at any time once delivered. Withdrawal rights will only be provided as, and if, required by applicable law.

Beneficial owners are advised to check with any bank, securities broker or other intermediary through which they hold Exchange Notes when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in the Exchange Offer with Exit Consent by the Expiration Deadline specified in the Exchange Offer and Consent Solicitation Memorandum. The deadlines set by any such intermediary and Euroclear or Clearstream, as applicable, for the submission of exchange instructions will be earlier than the Expiration Deadline specified in the Exchange Offer and Consent Solicitation Memorandum.

### **Use of Proceeds**

The Company will not receive any cash proceeds from the Exchange Offer with Exit Consent. Any Exchange Notes exchanged in connection with the Exchange Offer with Exit Consent will be cancelled on the Settlement Date.

### **The Consent Solicitation**

Each Eligible Holder will be deemed to have provided its Exit Consent upon its tender of the Exchange Note. The amendments by the Exit Consent will be binding on all holders of the Exchange Notes upon our receipt of Exit Consent from the Eligible Holders of not less than a majority in aggregate principal amount of the Exchange Notes outstanding (the “**Exit Consent Requisite Consents**”) and will become effective upon execution of the supplemental indenture (the form of which is appended to the Exchange Offer and Consent Solicitation Memorandum), but will become operative when the Exchange Offer with Exit Consent has been consummated, and operative only upon payment of the Exchange and Consent Consideration, on the Settlement Date. In order to give your Exit Consent, you must validly tender your Exchange Notes in the Exchange Offer. By validly tendering Exchange Notes in the Exchange Offer, you will be deemed to have given your Exit Consent. You may not give Exit Consent only without tendering the Exchange Notes in the Exchange Offer, or vice versa.

If the amendments pursuant to the Exit Consent are accepted and effected, the Exchange Notes that are not tendered and accepted pursuant to the Exchange Offer with Exit Consent will be subject to the amendments.

Upon receipt of the Exit Consent Requisite Consents, we intend to instruct the Information, Exchange and Tabulation Agent to deliver written confirmation of the Exit Consent Requisite Consents to the trustee of the Exchange Notes as soon as practicable after the Expiration Deadline. We will not be obligated to accept validly tendered Exchange Notes for exchange pursuant to the Exchange Offer with Exit Consent, unless and until, among other things, the Exit Consent Requisite Consents shall have been received and the other conditions set forth herein shall have been satisfied or waived.

Following the receipt of the Exit Consent Requisite Consents, we intend to execute the relevant supplemental indenture with the trustee of the Exchange Notes (the form of which is appended to the Exchange Offer and Consent Solicitation Memorandum) on the Settlement Date providing for the amendments under the Exit Consent as described in the Exchange Offer and Consent Solicitation Memorandum. Pursuant to the terms of the amended indenture of the Exchange Notes which will be effective upon execution, the provisions to be eliminated or modified by the amendments under the consent will remain unchanged until the relevant Exchange Notes that were validly tendered are accepted for exchange pursuant to the terms of the Exchange Offer with Exit Consent, and when the Exchange Offer with Exit Consent has been consummated, and operative only upon payment of the Exchange and Consent Consideration, on the Settlement Date, whereupon the amendments under the consent will automatically become operative.

## **EXPECTED TIMETABLE OF EVENTS**

The following summarizes the current schedule for the Exchange Offer and Exit Consent Solicitation. Please note that the expiration of the Exchange Offer with Exit Consent and the settlement of the New Notes, as well as the other events listed below, may be earlier or later than indicated below.

This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in the Exchange Offer and Consent Solicitation Memorandum.

The time and dates below are indicative only.

## **Events**

## **Time and Dates**

### ***Commencement of the Exchange Offer and Exit Consent Solicitation***

Exchange offer and consent solicitation memorandum available on the Transaction Website and from the Information, Exchange and Tabulation Agent, and notice of the Exchange Offer with Exit Consent delivered to the Clearing Systems for further communication to Direct Participants

March 23, 2026

### ***Expiration Deadline***

Final deadline for receipt of valid Instructions by the Information, Exchange and Tabulation Agent in order for the Eligible Holders to be able to participate in the Exchange Offer with Exit Consent and receive the Exchange and Consent Consideration. A broker, dealer, bank, custodian trust company or other nominee or other intermediary that holds Exchange Notes of any Eligible Holder may have earlier deadlines for accepting the Instructions than those specified herein

4:00 p.m. (London Time) on  
March 30, 2026

### ***Announcement of the Exchange Offer with Exit Consent Results***

Announcement of whether the Company will accept valid tenders of Exchange Notes pursuant to the Exchange Offer with Exit Consent and, if so accepted, (i) the amount of tenders for exchange received prior to the Expiration Deadline, (ii) the amount of tenders for exchange being accepted, (iii) the aggregate principal amount of the Exchange Notes that will remain outstanding after the Settlement Date; (iv) the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Exchange Notes, validly tendered, accepted and exchanged; (v) whether the Exit Consent Requisite Consents have been received and (vi) the Settlement Date

Expected to be on or about  
March 31, 2026

### ***Settlement Date***

Expected settlement date for the Exchange Offer. Subject to satisfaction of the conditions as set forth in the Exchange Offer and Consent Solicitation Memorandum, settlement of the New Notes, delivery of the Exchange and Consent Consideration to Eligible Holders whose Exchange Notes have been validly tendered and accepted for exchange, and execution of the Supplemental Indenture

Expected to be on or about  
April 14, 2026

### ***Listing Date***

Listing of the New Notes on the SGX-ST

Expected to be on or about  
April 15, 2026

The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate the Exchange Offer with Exit Consent (subject to applicable law and as provided in the Exchange Offer and Consent Solicitation Memorandum).

## GENERAL

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. This announcement is provided to you because you are a non-U.S. person outside the United States in accordance with Regulation S. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer with Exit Consent are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Exchange Notes and/or the New Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

The Company plans to issue the New Notes in exchange for the Exchange Notes validly tendered and accepted for exchange pursuant to the Exchange Offer with Exit Consent on or about the Settlement Date.

The distribution of the Exchange Offer and Consent Solicitation Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer and Consent Solicitation Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer and Consent Solicitation Memorandum does not constitute, and may not be used in connection with, an offer to buy Exchange Notes or New Notes or a solicitation to sell the Exchange Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

**Shareholders, holders of the Exchange Notes and potential investors should note that completion of the Exchange Offer with Exit Consent is subject to the fulfillment or waiver of the conditions to the Exchange Offer with Exit Consent as set forth in the Exchange Offer and Consent Solicitation Memorandum. No assurance can be given that the Exchange Offer and Exit Consent Solicitation will be completed and the Company reserves the right, at its sole discretion, to amend, extend, withdraw or terminate the Exchange Offer with Exit Consent with or without conditions.**

**The Company may, at its sole discretion, amend or waive certain of the conditions to the Exchange Offer with Exit Consent. As the Exchange Offer with Exit Consent may or may not proceed, shareholders, holders of the Exchange Notes and potential investors should exercise caution when dealing in the shares of the Company or the Exchange Notes.**

## **Further Details**

Sodali & Co. has been appointed as the Information, Exchange and Tabulation Agent. To contact Sodali & Co. in London, +44 20 4513 6933 and in Hong Kong, +852 2319 4130 or via email at ehicar@investor.sodali.com.

The Exchange Offer and Consent Solicitation Memorandum will be distributed in electronic format to Eligible Holders via the Transaction Website: <https://projects.sodali.com/ehicar>. A hard copy version may be made available upon request from the Dealer Manager.

If either the Exchange Offer with Exit Consent is not successfully consummated, we may not have sufficient liquidity to be able to repay all our outstanding indebtedness due in the near term, including the Exchange Notes, and may be subject to increased default risk under the Exchange Notes and our other outstanding indebtedness. We cannot assure you that we would be able to refinance the Exchange Notes, in a timely manner on acceptable terms or at all.

For a detailed statement of the terms and conditions of the Exchange Offer with Exit Consent, Eligible Holders should refer to the Exchange Offer and Consent Solicitation Memorandum.

## **DEFINITIONS**

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“Accrued Interest”	Eligible Holders whose Exchange Notes are accepted for exchange by the Company will also be paid the relevant amount of interest accrued and unpaid in cash on the principal amount of Exchange Notes from and including the last interest payment date (being March 21, 2026) up to, but excluding, the Settlement Date (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards)
“Applicable Premium”	with respect to a New Note at any redemption date, all required remaining scheduled interest payments due on such New Note from and including such redemption date up to but excluding April 14, 2028 (but excluding accrued and unpaid interest to the redemption date).
“Clearing Systems”	Euroclear and Clearstream (each a “ <b>Clearing System</b> ”)
“Clearstream”	Clearstream Banking S.A.
“Company”	eHi Car Services Limited, a company incorporated in the Cayman Islands with limited liability

“Consent Solicitation” or “Exit Consent”	the solicitation from Eligible Holders to approve certain proposed amendments to the indenture dated September 21, 2021, among us, the subsidiary guarantors named therein and DB Trustees (Hong Kong) Limited governing the Exchange Notes as described in the Exchange Offer and Consent Solicitation Memorandum
“Eligible Holders”	the Exchange Offer with Exit Consent will only be made to, and the New Notes, the Subsidiary Guarantees are being offered and will be issued only to, eligible holders who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act) in exchange for their Exchange Notes through Euroclear and Clearstream or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States (as those terms are defined in Regulation S under the Securities Act) with the Exchange Notes held through Euroclear and Clearstream
“Euroclear”	Euroclear Bank SA/NV
“Exchange and Consent Consideration”	the exchange and consent consideration for the Exchange Notes, details of which are set out in the section titled “Exchange and Consent Consideration” in this announcement
“Expiration Deadline”	the Exchange Offer with Exit Consent will expire at 4:00 p.m., London time, on March 30, 2026, unless extended, re-opened, amended and/or terminated by the Company as provided in the Exchange Offer and Consent Solicitation Memorandum
“Exchange Notes”	the Company’s 7.00% Senior Notes due 2026 (ISIN: XS2384059122) which is listed on the Stock Exchange with the stock code 40851
“Exchange Offer”	the exchange offer made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum
“Exchange Offer with Exit Consent”	the Exchange Offer and the Consent Solicitation
“Exchange Offer and Consent Solicitation Memorandum”	the exchange offer and consent solicitation memorandum dated the date of this announcement in relation to the Exchange Offer with Exit Consent
“Fractional Cash Payment”	the Company will not issue any fractional New Notes. If an Eligible Holder would be entitled to receive an aggregate principal amount of New Notes that is not an integral multiple of US\$1,000, in the Exchange Offer with Exit Consent, such New Notes principal amount will be rounded down to the nearest US\$1,000, the Company will pay in cash to that Eligible Holder on the Settlement Date cash in lieu of fractional amount of New Notes, which is the amount equal to the fractional portion of such aggregate principal amount that is not such an integral multiple (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards)

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Information, Exchange and Tabulation Agent”	Sodali & Co., the information, exchange and tabulation agent for the Exchange Offer with Exit Consent
“Minimum Acceptance Amount”	the minimum aggregate principal amount of the Exchange Notes, being US\$226,126,000, or 85% of the outstanding principal amount of the Exchange Notes, for which valid tenders are received and that the Company will determine, in its sole discretion, whether the Company will accept for exchange pursuant to the Exchange Offer with Exit Consent
“New Notes”	the US\$ senior notes, or the New Notes, will have a tenor of 3.5 years. The New Notes are general obligations of the Company and guaranteed by certain of its existing subsidiaries. The New Notes will bear interest at a rate of 10.0% per annum, payable semi-annually in arrears. New Notes ISIN/Common Code: XS3323573876/332357387.
“PRC”	the People’s Republic of China
“Regulation S”	Regulation S under the Securities Act
“Securities Act”	the United States Securities Act of 1933, as amended
“Settlement Date”	expected to be on or about April 14, 2026
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	holders of the shares of the Company
“Subsidiary Guarantors”	Brave Passion Limited, eHi Auto Services (Hong Kong) Holding Limited, and L&L Financial Leasing Holding Limited, each being the Company’s subsidiaries
“United States” or “U.S.”	the United States of America
“United States dollars” or “US dollars” or “US\$”	United States dollars, the lawful currency of the United States
“%”	percent

By order of the sole director  
**eHi Car Services Limited**

Hong Kong,  
March 23, 2026

*As at the date of this announcement, the sole director of the Issuer is Mr. Ray Ruiping Zhang.*