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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)

**RESIGNATION OF THE CHAIRMAN AND NON-EXECUTIVE DIRECTOR
DISCLOSURE PURSUANT TO RULE 13.19 OF THE LISTING RULES
AND
INSIDE INFORMATION**

This announcement is made by CAR Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.19 and 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) announces that Mr. Charles Zhengyao LU (“**Mr. Lu**”) has resigned from his offices as the Chairman of the Board and a non-executive director of the Company with effect from June 9, 2020 to devote more of his time to fulfil his commitments with UCAR Inc. and other businesses. Upon Mr. Lu’s resignation, he will cease to be member of the nomination committee of the Company (the “**Nomination Committee**”).

Mr. Lu has confirmed that (i) he has no disagreement with the Board; and (ii) there are no matters with respect to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited or the shareholders of the Company.

The Company will make further announcement(s) in respect of the appointment of Chairman of the Board and the composition of the Nomination Committee as soon as practicable.

The Board expresses its appreciation to Mr. Lu for his contributions to the Board during his tenure of services with the Company.

Pursuant to the terms of the facilities agreements entered into between the Group and certain financial institutions (the “**Lenders**”), if Mr. Lu ceases to be a director of the Company, the Lenders may declare the outstanding principal amount, accrued interest and other sums payable under the loans (the “**Loans**”) immediately due and payable. As at the date of this announcement, the aggregate outstanding principal amount of such Loans owed by the Group amounted to approximately USD168 million and the Company has not received any demand from the Lenders for immediate repayment of such Loans. The management of the Company is in the process of obtaining waivers from the Lenders.

Further announcement(s) regarding the Loans and the status of the waivers will be made as and when appropriate.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, June 10, 2020

As at the date of this announcement, the Board of Directors of the Company comprises Ms. Yifan Song as Executive Director; Mr. Linan Zhu, Ms. Xiaogeng Li and Mr. Zhen Wei as Non-executive Directors; and Mr. Sam Hanhui Sun, Mr. Wei Ding and Mr. Li Zhang as Independent Non-executive Directors.