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eHi Car Services Limited

*(incorporated in Cayman Islands with limited liability)
(the “Issuer”)*

**EXCHANGE OFFER FOR THE OUTSTANDING 7.75%
SENIOR NOTES DUE 2024 (ISIN: XS2335327388;
COMMON CODE: 233532738; STOCK CODE: 40679)**

RESULTS OF EXCHANGE OFFER FOR THE EXCHANGE NOTES AND PRICING OF THE NEW NOTES

Reference is made to the announcement of the Company dated March 11, 2024, March 13, 2024 and March 19, 2024 relating to the Exchange Offer (the “Announcements”). Unless otherwise defined, capitalized terms in this announcement shall have the same meaning as those defined in the Announcements.

The Company is pleased to announce that the Minimum Acceptance Amount has been reached and the Exchange Notes in the principal amount of US\$336,890,000, representing 88.31% of the total aggregate principal amount of the outstanding Exchange Notes, have been validly tendered for exchange and accepted pursuant to the Exchange Offer.

With respect to the Exchange Notes validly tendered and accepted for exchange, subject to the fulfillment or waiver of the other conditions precedent to the Exchange Offer, Eligible Holders of such Exchange Notes will receive the Exchange Consideration on or about March 26, 2024, and listing of the New Notes on SGX-ST is expected to occur on or about March 27, 2024.

ISSUANCE OF NEW NOTES

The Company is pleased to announce that the coupon of the New Notes (ISIN: XS2782510049) has been fixed at 12.0% per annum, payable semi-annually in arrears on March 26 and September 26 each year, commencing September 26, 2024, and the New Notes will mature on September 26, 2027 (the “**Maturity Date**”), unless earlier redeemed pursuant to the terms thereof.

The Company also announces that on March 19, 2024, the Company and the Subsidiary Guarantors entered into a purchase agreement with Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities in connection with the Concurrent New Money Issuance. The Company intends to use the net cash proceeds primarily to refinance the remaining Exchange Notes not exchanged in the Exchange Offer, fund the cash components of the Exchange Offer, and optimize its debt structure.

The Company currently expects to issue US\$42,021,000 in aggregate principal amount of the Additional New Notes in connection with the Concurrent New Money Issuance and issue US\$282,979,000 in aggregate principal amount of the New Notes in connection with the Exchange Offer on March 26, 2024, which will be consolidated and form a single series for an aggregate principal amount of US\$325,000,000.

This summary above does not purport to be complete and is qualified in its entirety by reference to the provisions of the New Notes Indenture, the New Notes, and the guarantees provided by the Subsidiary Guarantors.

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 or opinions expressed or reports contained here. 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, the Company, the Subsidiary Guarantors, or any of their respective subsidiaries or associated companies (if any), the New Notes or the Subsidiary Guarantees.

Eligible Holders should note that the consummation of the Exchange Offer remains subject to the satisfaction or waiver of certain other conditions. There can be no assurance that such conditions will be satisfied or will be waived, or that the Exchange Offer will be consummated or that any failure to consummate the Exchange Offer will not have a negative effect on the market price and liquidity of the Exchange Notes.

The Company expects that after the settlement of the Exchange Offer and cancellation of the Exchange Notes in the principal amount of US\$336,890,000, the Exchange Notes in the principal amount of US\$44,610,000 will remain outstanding. Pursuant to Rule 37.48(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company will make a further announcement for every subsequent 5% interval of the initial aggregate principal amount of the Exchange Notes that have been redeemed or cancelled in accordance with the terms and conditions of the Exchange Notes.

GENERAL

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.

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

The Company may, at its sole discretion, amend or waive certain of the conditions to the Exchange Offer. As the Exchange Offer 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 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 IN 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 EXCHANGE NOTES IN THE EXCHANGE OFFER.

By order of the Board
eHi Car Services Limited

Hong Kong, March 20, 2024

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