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eHi Car Services Limited

(incorporated with limited liability under the laws of the Cayman Islands)
(the “Company”)

of its outstanding 5.875% Senior Notes due 2022 (the “2022 Notes”)
(ISIN: XS1657420441)

INVITATION BY THE COMPANY TO HOLDERS (THE “NOTEHOLDERS”) OF THE 2022 NOTES TO TENDER THEIR 2022 NOTES FOR PURCHASE (THE “OFFER”) BY THE COMPANY FOR CASH, AS FURTHER DETAILED IN, AND SUBJECT TO, THE CONDITIONS SET OUT IN AN OFFER TO PURCHASE DATED May 4, 2021

The Company refers to the 2022 Notes, which are listed on the Singapore Exchange Securities Trading Limited.

Capitalized terms used and not otherwise defined in this announcement have the meanings given to them in the Offer to Purchase dated May 4, 2021 (as it may be amended or supplemented from time to time, the “Offer to Purchase”).

Summary of the Offer

The Company is offering to purchase the 2022 Notes up to the Maximum Acceptance Amount. The Maximum Acceptance Amount is expected to be determined and announced by the Company as soon as reasonably practicable after pricing of the New Notes, or such other date in the Company’s sole discretion.

Description of the 2022 Notes	ISIN / Common Code	Outstanding principal amount of the 2022 Notes	Maximum Acceptance Amount	Purchase Price ⁽¹⁾	Expiration Deadline
5.875% Senior Notes due 2022	XS1657420441 /165742044	US\$400 million	To be determined and announced by the Company as soon as reasonably practicable after pricing of the New Notes, or such other date in the Company’s sole discretion.	US\$1,002.5	4:00 p.m. (London Time) on May 14, 2021 ⁽²⁾

(1) Per US\$1,000 principal amount of the 2022 Notes accepted for purchase.

(2) Unless extended, re-opened, amended and/or terminated by the Company.

Expected Timetable

Events

Times and Dates

Commencement of the Offer

The Offer is announced. The Offer to Purchase available on the Offer Website and from the Information and Tender Agent, and notice of the Offer delivered to the Clearing Systems for further communication to Direct Participants.

May 4, 2021

Pricing of the New Notes

The New Notes offered in the Concurrent New Money Issuance are priced.

On or about May 6, 2021, or such other date in the Company's sole discretion

Announcement of the Maximum Acceptance Amount

Announcement of the Maximum Acceptance Amount, which may be subject to increase or decrease by the Company in its sole and absolute discretion.

As soon as reasonably practicable after pricing of the New Notes

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent.

4:00 p.m. (London Time) on May 14, 2021

Announcement of Results

Announcement of whether the Company will accept valid tenders of 2022 Notes pursuant to the Offer and, if so accepted, (i) the aggregate principal amount of the 2022 Notes accepted for tender and any proration factor (if applicable), (ii) the Purchase Price and (iii) the Accrued Interest (expressed per US\$1,000 in principal amount of the 2022 Notes accepted for purchase by the Company).

As soon as reasonably practicable after the Expiration Deadline.

Settlement Date

Expected settlement date for the Offer.

On or about May 19, 2021

The above times and dates are subject to the right of the Company to extend, re-open, amend, revoke and/or terminate the Offer (subject to applicable law and as provided in the Offer to Purchase).

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold 2022 Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer by the deadline set out above. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the deadline described above.

The Company is under no obligation to accept any valid tenders of 2022 Notes pursuant to the Offer. The acceptance for purchase by the Company of 2022 Notes validly tendered, and not validly withdrawn, pursuant to the Offer, is at the sole discretion of the Company and tenders of 2022 Notes pursuant to the Offer may be rejected by the Company for any reason.

General

Noteholders wishing to participate in the Offer should refer to the Offer to Purchase for the procedures to be followed with respect to the Offer. Questions on how to participate in the Offer should be directed to the Information and Tender Agent.

Dated: 4 May 2021

Requests for information in relation to the Offer should be directed to:

eHi Car Services Limited
Unit 12/F, Building No. 5, Guosheng Center
388 Daduhe Road, Shanghai, 200062
People's Republic of China

DEALER MANAGERS
Deutsche Bank AG, Singapore Branch
One Raffles Quay, #17-00 South Tower
Singapore 048583
Facsimile: +65 6225 9442

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom
Facsimile: +44 20 3493 0682

Requests for information in relation to the procedures for delivering Tender Instructions should be directed to:

INFORMATION AND TENDER AGENT
D.F. King Ltd.

In London
65 Gresham Street
London EC2V 7NQ
United Kingdom
Tel: + 44 20 7920 9700

In Hong Kong
Suite 1601, 16th Floor, Central Tower
28 Queen's Road Central
Hong Kong
Tel: +852 3953 7208

Email: EH1@dfkingltd.com
Offer Website: <https://sites.dfkingltd.com/ehi>

This announcement is for informational purposes and must be read in conjunction with the Offer to Purchase. The Offer to Purchase contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose 2022 Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Offer. None of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee of the 2022 Notes makes any recommendation as to whether or not or how Noteholders should participate in the Offer.

The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.

The Offer to Purchase does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Noteholders and any other person

into whose possession the Offer to Purchase comes are required by the Company to inform themselves about, and to observe, any such restrictions.