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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in TUHU Car Inc., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**途虎养车**

**TUHU Car Inc.**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9690)**

**PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
(INCLUDING SALE OR TRANSFER OF TREASURY SHARES)  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of TUHU Car Inc. to be held at Meeting Room No. 19, 7/F, Building 24, Caohejing Technology Oasis Phase 3, No. 1999 Yishan Road, Minhang District, Shanghai, PRC on Friday, 7 June 2024 at 11:00 a.m. is set out on pages 16 to 19 of this circular. A form of proxy for use at the annual general meeting is also enclosed, and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tuhu.cn](http://www.tuhu.cn)).

Whether or not you are able to attend the annual general meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible, but in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 11:00 a.m. on 5 June 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting should you so wish. For the avoidance of doubt, holders of treasury Shares (if any) shall abstain from voting at the Company's general meeting.

Reference to time and dates in this circular are to Hong Kong time and dates.

25 April 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Meeting Room No. 19, 7/F, Building 24, Caohejing Technology Oasis Phase 3, No. 1999 Yishan Road, Minhang District, Shanghai, PRC on Friday, 7 June 2024 at 11:00 a.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Class A Share(s)”	Class A ordinary share(s) in the share capital of our Company with a par value of US\$0.00002 each, conferring a holder of a Class A Share one vote per share on any resolution tabled at our Company’s general meetings
“Class B Share(s)”	Class B ordinary share(s) in the share capital of our Company with a par value of US\$0.00002 each, conferring weighted voting rights in our Company such that a holder of a Class B Share is entitled to ten votes per share on any resolution tabled at our Company’s general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	TUHU Car Inc., an exempted company with limited liability incorporated in the Cayman Islands on 8 July 2019, and whose Class A Shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	our Company and its subsidiaries from time to time

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Date”	26 September 2023, the date on which the Class A Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China
“Reserved Matters”	those matters with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the memorandum of articles of the Company or Articles of Association, including the variation of the rights attached to any class of Shares; (ii) the appointment, election or removal of any independent non-executive Director; (iii) the appointment or removal of the Auditor; and (iv) the voluntary liquidation or winding-up of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the Class A Shares and/or Class B Shares in the share capital of the Company, as the context so requires (save for any treasury Shares, the holders of which shall abstain from voting at the Company’s general meetings for the purpose of the Listing Rules)

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## DEFINITIONS

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“Share Issue Mandate”	the general mandate to Directors to exercise the power of the Company to allot, issue and deal with new Class A Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the total number of the issued Shares (excluding treasury Shares) as at the date of passing the ordinary resolution approving such mandate
“Share Repurchase Mandate”	the general mandate to Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of the issued Shares (excluding treasury Shares) as at the date of passing the ordinary resolution approving such mandate
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission
“treasury Shares”	has the meaning ascribed thereto under the Listing Rules effective from June 11, 2024
“US\$”	United States dollars, the lawful currency of the United States of America
“weighted voting rights”	has the meaning ascribed thereto under the Listing Rules
“WVR Beneficiary”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Chen Min, being the ultimate holder of the Class B Shares, entitling him to weighted voting rights
“WVR structure”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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LETTER FROM THE BOARD

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**途虎养车**

**TUHU Car Inc.**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 9690)**

***Executive Directors:***

Mr. Chen Min (*Chairman and Chief Executive Officer*)  
Mr. Hu Xiaodong (*President*)

***Non-executive Director:***

Mr. Yao Leiwen

***Independent Non-executive Directors:***

Ms. Yan Huiping  
Mr. Feng Wei  
Mr. Wang Jingbo

***Registered Office:***

PO Box 309, Uglan House  
Grand Cayman KY1-1104  
Cayman Islands

***Headquarters:***

8/F, Building 24,  
1999 Yishan Road,  
Minhang District,  
Shanghai,  
The People's Republic of China

***Principal Place of Business  
in Hong Kong:***

46/F, Hopewell Center  
183 Queen's Road East  
Wan Chai  
Hong Kong

25 April 2024

*To the Shareholders*

Dear Sir/Madam

**PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
(INCLUDING SALE OR TRANSFER OF TREASURY SHARES)  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you a notice of the AGM, and to provide information in respect of the resolutions to be proposed at the AGM regarding the proposed granting of the Share Repurchase Mandate, the Share Issue Mandate and the proposed re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### **2. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

Pursuant to a resolution passed by the then Shareholders on 7 September 2023, the Directors were granted a general mandate to repurchase the Class A Shares on the Stock Exchange. Up to the Latest Practicable Date, such mandate, to the extent not fully utilised by the date of the AGM, will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 821,823,182 Shares, out of which 752,873,602 were Class A Shares (including 9,954,800 Class A Shares repurchased but not cancelled) and 68,949,580 were Class B Shares.

In order to give the Company the flexibility to repurchase the Class A Shares if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Directors the Share Repurchase Mandate to repurchase the Class A Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding treasury Shares) as at the date of passing of the proposed ordinary resolution, details of which are set out in the proposed ordinary resolution 6 in the notice of the AGM (i.e. a maximum of 81,186,838 Class A Shares to be repurchased by the Company, on the basis that the total issued share capital of the Company of 811,868,382 Shares (excluding treasury Shares and 9,954,800 Class A Shares repurchased but not cancelled) remains unchanged from the Latest Practicable Date to the date of the AGM).

Pursuant to the applicable requirements under the Listing Rules effective from June 11, 2024, the Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

The Share Repurchase Mandate will expire upon whichever is the earliest of: (a) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable laws to be held; and (c) revoked or varied by ordinary resolution of the shareholders in general meeting.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing the requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Share Repurchase Mandate is set out in Appendix I to this circular.

### **3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES (INCLUDING SALE OR TRANSFER OF TREASURY SHARES)**

Pursuant to a resolution passed by the then Shareholders on 7 September 2023, the Directors were granted a general mandate to allot, issue and deal with Class A Shares. Such mandate, to the extent not utilised by the date of the AGM, will lapse at the conclusion of the AGM.

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## LETTER FROM THE BOARD

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In order to give the Company the flexibility to issue Class A Shares (including sale or transfer of treasury Shares) if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Directors the Share Issue Mandate to allot, issue or deal with additional Class A Shares not exceeding 20% of the aggregate nominal value of the shares of the Company in issue (excluding treasury Shares) as at the date of passing of the proposed ordinary resolution, details of which are set out in the proposed ordinary resolution 7 in the notice of the AGM (i.e. a maximum of 162,373,676 Class A Shares to be issued by the Company, on the basis that the total issued share capital of the Company of 811,868,382 Shares (excluding treasury Shares and 9,954,800 Class A Shares repurchased but not cancelled) remains unchanged from the Latest Practicable Date to the date of the AGM).

In addition, an ordinary resolution will also be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the total number of Class A Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the number of Shares purchased under the Share Repurchase Mandate (referred to in section 2 above), if granted. Details of the Share Issue Mandate and the extension of the Share Issue Mandate are respectively set out in resolutions 7 and 8 in the notice of the AGM.

The Share Issue Mandate will expire upon whichever is the earliest of: (a) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by applicable laws to be held; and (c) revoked or varied by ordinary resolution of the shareholders in general meeting.

References herein to an allotment, issue or dealing with securities or Shares shall include a sale or transfer of treasury Shares held under the name of the Company pursuant to the applicable requirements under the Listing Rules.

#### **4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS**

Pursuant to the Articles of Association, Mr. Feng Wei and Mr. Wang Jingbo shall retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy and the independence of the independent non-executive Directors. Mr. Feng Wei and Mr. Wang Jingbo, the retiring independent non-executive Directors of the Company, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board considered that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules; and satisfied with all the retiring Director's contribution to the Company, which will continue to bring valuable

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## LETTER FROM THE BOARD

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business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. Details of the retiring Directors are set out in Appendix II to this circular.

Subject to the requirements under the Listing Rules and the Articles of Association, a shareholder may nominate a person to stand for election as a Director.

### **5. AGM AND PROXY ARRANGEMENT**

The notice of the AGM is set out on pages 16 to 19 of this circular. At the AGM, resolutions will be proposed to approve, among others, the granting of the Share Repurchase Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Share Repurchase Mandate and the re-election of the retiring Directors.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

The Company is controlled through weighted voting rights. Holders of Class A Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote per Share. Holders of Class B Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have ten votes per Share (i.e. resolutions 1, 4, 6 to 8 in the notice of the AGM), save for resolutions with respect to any Reserved Matters, in which case they shall have one vote per Share (i.e. resolutions 2, 3 and 5, regarding the proposed re-election of independent non-executive Directors and re-appointment of auditor, in the notice of the AGM). Holders of Class A Shares and Class B Shares shall at all times vote together as one class.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tuhu.cn](http://www.tuhu.cn)). Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of attorney or authority, to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre,

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## LETTER FROM THE BOARD

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183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on 5 June 2024) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

### 6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 7. RECOMMENDATION

The Directors consider that the granting of the Share Repurchase Mandate, the granting of the Share Issue Mandate and the extension of the Share Issue Mandate and the re-election of the retiring Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory Statement on the Share Repurchase Mandate, and Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the AGM.

Yours faithfully,  
By order of the Board  
**TUHU Car Inc.**  
**Chen Min**  
*Chairman and Executive Director*

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

### **1. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the granting of the Share Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 821,823,182 Shares, out of which 752,873,602 were Class A Shares (including 9,954,800 Class A Shares repurchased but not cancelled) and 68,949,580 were Class B Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM, i.e. being 811,868,382 Shares (excluding 9,954,800 Class A Shares repurchased but not cancelled), the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to a maximum of 81,186,838 Class A Shares, representing 10% of the total number of issued Shares in issue as at the date of the AGM (excluding treasury Shares and 9,954,800 Class A Shares repurchased but not cancelled).

### **3. FUNDING OF REPURCHASES**

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

**4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**5. TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the WVR Beneficiary was Chen Min. Chen Min is deemed to be interested in 13,337,564 Class A Shares (including 850,000 Class A Shares underlying the share options granted to him) and 68,949,580 Class B Shares, representing approximately 48.7% of the voting rights in the Company (except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote). Pursuant to Rule 8A.15 of the Listing Rules effective from June 11, 2024, in the event that the Directors exercise the Share Repurchase Mandate, if the Company reduces the number of its Shares in issue (after deducting treasury Shares) would result in an increase in the above-mentioned proportion that carry weighted voting rights, the WVR Beneficiaries must reduce their weighted voting rights in the Company proportionately through conversion of a proportion of their shareholding into Class A Shares, if the reduction in the number of Shares in issue (after deducting treasury Shares) would otherwise result in an increase in the proportion of Class B Shares. As such, to the best knowledge and belief of the Directors, the exercise of the Share Repurchase Mandate is not expected to give rise to an obligation of Chen Min to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

In addition, the Directors do not propose to repurchase Shares which would result in less than the relevant prescribed minimum percentage of Shares in public hands as required by the Stock Exchange.

**6. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Directors confirm that to the best of their knowledge and belief, neither the explanatory statement nor the proposed repurchase of Shares pursuant to the Share Repurchase Mandate has any unusual features.

**7. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Class A Shares have been traded on the Stock Exchange from the Listing Date and up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Price per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
September (Since the Listing Date)	32.00	28.00
October	37.25	24.90
November	37.70	29.35
December	34.75	26.15
<b>2024</b>		
January	29.10	24.10
February	28.00	17.64
March	19.50	9.01
April (up to the Latest Practicable Date)	18.42	14.60

**8. REPURCHASES OF SHARES MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, the Company has repurchased its Class A Shares on the Stock Exchange as follows:

Month	Number of Shares repurchased	Purchase price per Share		Aggregate consideration <i>HK\$ million</i>
		Highest	Lowest	
March 2024	3,297,200	15.3	12.96	43.55
April 2024 (up to the Latest Practicable Date)	<u>6,657,600</u>	18.02	14.70	<u>76.64</u>
	<u>9,954,800</u>			<u>120.19</u>

Save as disclosed above, no repurchase of Shares have been made by the Company or its subsidiaries (as defined under the Listing Rules) in the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**9. INTENTION STATEMENT REGARDING REPURCHASED SHARES**

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

Should the Company decide to hold repurchased Shares as treasury Shares, the Company will, upon completion of the Share repurchase, withdraw the repurchased Shares from CCASS and register the treasury Shares in the Company's name. The Company may re-deposit its treasury Shares into CCASS only if it has an imminent plan to resell these treasury Shares on the Stock Exchange and will complete such resale as soon as possible.

The Company will have appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury Shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury Shares from CCASS, and either re-register them in the Company's name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

Pursuant to the Listing Rules, the details of the Directors, who will retire and being eligible, offer themselves for re-election at the AGM, are provided below.

**(1) FENG WEI (“MR. FENG”)**

**Position and experience**

Mr. Feng Wei (奉璋), aged 44, is an independent non-executive Director. Mr. Feng is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Feng has served as chief financial officer at NIO Inc., a company listed on the New York Stock Exchange (stock symbol: NIO), the Main Board of the Stock Exchange (stock code: 9866) and the Singapore Exchange (stock symbol: NIO), since November 2019. Prior to joining NIO Inc., Mr. Feng served as managing director and head analyst of the auto industry team at China International Capital Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3908) and on the Shanghai Stock Exchange (stock code: 601995), from November 2013 to November 2019. Prior to that, Mr. Feng served as an industry analyst at Everbright Securities Co. Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601788) and on the Main Board of the Stock Exchange (stock code: 6178), from July 2010 to November 2013. Mr. Feng’s career also includes more than five years’ work experience from March 2005 to June 2010 at the ZF (China) Investment Co., Ltd. where he served as a manager of market analysis. Mr. Feng accumulated corporate governance knowledge and experience through his aforementioned management positions at China International Capital Corporation Limited and NIO Inc.

Mr. Feng received his bachelor’s degree in Engineering from the Department of Automotive Engineering at Tsinghua University in the PRC in July 2001, and his joint master’s degree in Automotive System Engineering from Rheinisch-Westfälische Technische Hochschule Aachen University in Germany and Tsinghua University in the PRC in July 2004.

Save as disclosed above, Mr. Feng has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Length of service**

Mr. Feng entered into a service contract with our Company on 6 September 2023. The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months’ written notice.

**Relationships**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Feng does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

**Interests in Shares**

Mr. Feng was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

**Director's emoluments**

Pursuant to the aforesaid service contract, Mr. Feng is entitled to receive an annual director's fee of RMB300,000.

**Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

As far as the Directors are aware, there is no information of Mr. Feng to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Feng that need to be brought to the attention of the Shareholders.

**(2) WANG JINGBO (“MR. WANG”)****Position and experience**

Mr. Wang Jingbo (王靜波), aged 42, is an independent non-executive Director. Mr. Wang is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Wang has served as chief financial officer of Agora, Inc., a company listed on NASDAQ (stock symbol: API), since January 2020. Mr. Wang has also served as an independent non-executive director of Edianyun Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2416), since May 2023, and an independent director of ATRenew Inc., a company listed on the New York Stock Exchange (stock symbol: RERE), since June 2021. Mr. Wang previously served as a director and the chief financial officer of Qutoutiao Inc., a company previously listed on the NASDAQ, from February 2018 to January 2020, and as the chief financial officer of Yintech Investment Holdings Limited, a company previously listed on NASDAQ, from October 2014 to February 2018. Prior to that, Mr. Wang worked at Deutsche Bank from 2009 to 2014 with last position held being a vice president in the corporate finance division. Mr. Wang accumulated corporate governance knowledge and experience through his aforementioned management positions and directorship at Yintech Investment Holdings Limited, Qutoutiao Inc. and Agora, Inc.

Mr. Wang graduated from Tsinghua University in the PRC with a bachelor's degree in engineering in July 2003, and obtained his master's degree in computer science from the University of Hong Kong in December 2005. He was awarded a PhD degree in management studies from the University of Oxford in the United Kingdom in March 2010.

Save as disclosed above, Mr. Wang has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

#### **Length of service**

Mr. Wang entered into a service contract with our Company on 5 September 2023. The term of appointment shall be for an initial term of three years from the Listing Date or until the third annual general meeting of our Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the agreement by giving not less than three months' written notice.

#### **Relationships**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wang does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

#### **Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wang was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

#### **Director's emoluments**

Pursuant to the aforesaid service contract, Mr. Wang is entitled to receive an annual director's fee of RMB300,000.

#### **Other information and matters that need to be disclosed or brought to the attention of the Shareholders**

As far as the Directors are aware, there is no information of Mr. Wang to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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# 途虎养车

## TUHU Car Inc.

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9690)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of TUHU Car Inc. (the “**Company**”) will be held at Meeting Room No. 19, 7/F, Building 24, Caohejing Technology Oasis Phase 3, No. 1999 Yishan Road, Minhang District, Shanghai, The People’s Republic of China on Friday, 7 June 2024 at 11:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) and the auditor of the Company for the year ended 31 December 2023;
2. To re-elect Feng Wei as an independent non-executive Director;
3. To re-elect Wang Jingbo as an independent non-executive Director;
4. To authorize the board of Directors to fix the respective Directors’ remuneration;
5. To re-appoint Ernst & Young as auditor of the Company and to authorize the board of Directors to fix its remuneration;
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its class A ordinary shares in the share capital of the Company (the “**Class A Shares**”) on The Stock Exchange of Hong Kong Limited or on another stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of the Class A Shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution (excluding treasury shares, and subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
    - (iii) revoked or varied by ordinary resolution of the shareholders in general meeting.”
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued Class A Shares or securities convertible into Class A Shares, or options, warrants or similar rights to subscribe for Class A Shares or such convertible securities of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Class A Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than by way of Rights Issue (as defined below) or pursuant to the exercise of any subscription rights attaching to any securities which may be allotted and issued by the Company from time to time or, pursuant to the exercise of any options which may be granted or the allotment and issue of Class A Shares in lieu of the whole or part of a dividend on Class A Shares in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal value of the shares of the Company (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of

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## NOTICE OF THE ANNUAL GENERAL MEETING

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the Company after the passing of this resolution and the said approval shall be limited accordingly) excluding any (A) Class A Shares to be issued pursuant to (i) the exercise of share options which have been granted under the 2019 Share Incentive Plan (as defined below), (ii) exercise of share options which have been or may be granted under the Post-IPO Share Scheme (as defined below), (iii) awards granted under the Post-IPO Share Scheme and (B) Class A Shares to be issued upon conversion of Class B ordinary shares in the share capital of the Company into Class A Shares on a one to one basis;

(d) for the purposes of this resolution:

“**2019 Share Incentive Plan**” means the share incentive plan approved and adopted by the Company on 31 October 2019;

“**Post-IPO Share Scheme**” means the post-IPO share scheme adopted by the Company the on 7 September 2023;

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) revoked or varied by ordinary resolution of the shareholders in general meeting; “**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company (excluding treasury shares) as at the date of passing this resolution.”

By order of the Board

**TUHU Car Inc.**

**Chen Min**

*Chairman and Executive Director*

Hong Kong, 25 April 2024

*Notes:*

- a. Any member of the Company entitled to attend and vote at this meeting is entitled to appoint another person as proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint any number of proxies to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- b. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the Company’s share registrar in Hong Kong (i.e. Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 11:00 a.m. on 5 June 2024) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- c. To ascertain shareholders’ eligibility to attend and vote at this meeting, the register of members of the Company will be closed from 4 June 2024 to 7 June 2024 (both days inclusive) during which period no share transfer will be effected. In order to qualify for attending and voting at the annual general meeting, unregistered holders of shares of the Company should ensure that all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong (i.e. Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong), for registration no later than 4:30 p.m., on 3 June 2024.
- d. References to time and dates in this Notice are to Hong Kong time and dates.
- e. References herein to an allotment, issue or dealing with securities or shares shall include a sale or transfer of treasury shares listed on The Stock Exchange of Hong Kong Limited.