



CAI International, Inc. Announces Receipt by Subsidiary CAL Funding IV Limited of Requisite Consents in Consent Solicitation Relating to its 2.22% Fixed Rate Asset-Backed Notes, Series 2020-1, Class A

July 29, 2021

SAN FRANCISCO--(BUSINESS WIRE)--Jul. 29, 2021-- CAI International, Inc. (NYSE: CAI) ("CAI" or the "Company"), one of the world's leading transportation finance companies, announced today that its subsidiary CAL Funding IV Limited ("CAL Funding") has received the requisite consents, under a consent solicitation (the "Consent Solicitation") related to CAL Funding's 2.22% Fixed Rate Asset-Backed Notes, Series 2020-1, Class A (the "Notes"), to enter into a supplemental indenture to affect certain amendments to and waivers under the indenture, dated September 9, 2020, between CAL Funding and Wilmington Trust, National Association, as trustee, as amended. The amendments and waivers were sought in connection with the proposed migration (the "Migration") of the jurisdiction of certain of the Company's subsidiaries, including CAL Funding, to the United States, which migration is among the conditions to closing of the previously-announced proposed acquisition by merger (the "Merger") of CAI by Mitsubishi HC Capital Inc. ("MHC"). The amendments to the indenture will become effective immediately prior to, and contingent upon, the effectiveness of the Migration, which will precede the closing of the Merger.

The Consent Solicitation expired at 5:00 p.m., New York City time, on July 28, 2021 (the "Expiration Time"). The holders who delivered valid and unrevoked consents prior to the Expiration Time will receive a cash payment of \$1.00 multiplied by the Notes' scaling factor as of the Expiration Time of the Consent Solicitation per each \$1,000 original principal amount of Notes for which consents were delivered by such holders. Such payment is expected to be made immediately prior to the Migration.

Wells Fargo Securities served as the solicitation agent for the Consent Solicitation. D.F. King & Co., Inc. served as the information agent and tabulation agent for the Consent Solicitation.

This announcement is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to buy any Notes or any other securities. This announcement is also not a solicitation of consents with respect to the Notes or any other securities.

About CAI International, Inc.

CAI is one of the world's leading transportation finance companies. As of March 31, 2021, CAI operated a worldwide fleet of approximately 1.8 million CEUs of containers. CAI operates through 13 offices located in 12 countries including the United States.

Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. All statements included in this press release, other than statements of historical fact, are forward-looking statements. Statements about the proposed Migration and the proposed merger and related transactions and all other statements in this press release, other than historical facts, constitute forward-looking statements. When used in this press release, the words "expect," "believe," "anticipate," "goal," "plan," "intend," "estimate," "may," "will" or similar words are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. The Company may not be able to complete the proposed merger transaction on proposed terms or other acceptable terms or at all because of a number of factors, including, but not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (2) the failure to obtain stockholder approval or the failure to satisfy the closing conditions in the merger agreement, (3) the potential for regulatory authorities to require divestitures, behavioral remedies or other concessions in order to obtain their approval of the proposed merger, (4) risks related to disruption of management's attention from the Company's ongoing business operations due to the proposed merger, (5) the effect of the announcement of the proposed merger on the ability of the Company to retain and hire key personnel and maintain relationships with its customers, suppliers, operating results and business generally, (6) the proposed merger may involve unexpected costs, liabilities or delays, (7) the Company's business may suffer as a result of the uncertainty surrounding the proposed merger, including the timing of the consummation of the proposed merger, (8) the outcome of any legal proceeding relating to the proposed merger, (9) the Company may be adversely affected by other economic, business and/or competitive factors, including, but not limited to, those related to the COVID-19 pandemic, and (10) other risks to consummation of the proposed merger, including the risk that the proposed merger will not be consummated within the expected time period or at all, which may adversely affect the Company's business and the price of the common stock.

Actual results may differ materially from those indicated by such forward-looking statements. In addition, the forward-looking statements represent the Company's views as of the date on which such statements were made. The Company anticipates that subsequent events and developments may cause its views to change. However, although the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof. Additional factors that may affect the business or financial results of the Company are described in the risk factors included in the Company's filings with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 1, 2021, as updated by the Company's subsequent filings with the SEC. The Company expressly disclaims a duty to provide updates to forward-looking statements, whether as a result of new information, future events or other occurrences, except as required by applicable law.

Additional Information and Where to Find It

This communication relates to the proposed merger involving the Company. In connection with the proposed merger, the Company has filed a preliminary proxy statement and will file or furnish other relevant materials with the U.S. Securities and Exchange Commission (the "SEC"). Once the SEC completes its review of the preliminary proxy statement, a definitive proxy statement and a form of proxy will be filed with the SEC and mailed or otherwise furnished to the stockholders of the Company. **BEFORE MAKING ANY VOTING DECISION, THE COMPANY'S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT, IF ANY, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER AND THE PARTIES TO THE PROPOSED MERGER.** This communication is not a substitute for the proxy statement or any other document that may be filed by the Company with the SEC. Investors and stockholders will be able to obtain the documents (when available) free of charge at the SEC's website, <http://www.sec.gov>, and the Company's website, www.capps.com. In addition, the documents (when available) may be obtained free of charge by directing a request by mail or telephone to: CAI International, Inc., Steuart Tower, 1 Market Plaza, Suite 2400, San Francisco, California 94105, Attention: Secretary, (415) 788-0100.

Participants in the Solicitation

The Company, MHC and certain of their respective directors, executive officers, certain other members of management and employees of the Company and MHC and agents retained by the Company may be deemed to be participants in the solicitation of proxies from stockholders of the Company in favor of the proposed merger. Information about directors and executive officers of the Company and their beneficial ownership of the Company's common stock is set forth in the Company's definitive proxy statement on Schedule 14A for its 2021 annual meeting of stockholders, as filed with the SEC on April 21, 2021. Certain directors, executive officers, other members of management and employees of the Company may have direct or indirect interests in the proposed Merger due to securities holdings, vesting of equity awards and rights to other payments. Additional information regarding the direct and indirect interests of these individuals and other persons who may be deemed to be participants in the solicitation will be included in the proxy statement with respect to the proposed merger the Company will file with the SEC and furnish to the Company's stockholders.

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Source: CAI International, Inc.