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Credit Acceptance Announces Change of Location of 2020 Annual Meeting of Shareholders

July 2, 2020

Southfield, Michigan, July 02, 2020 (GLOBE NEWSWIRE) -- **Credit Acceptance Corporation (Nasdaq: CACC)** (referred to as the “Company”, “Credit Acceptance”, “we”, “our”, or “us”) today announced that, because of the continuing public health concerns relating to the COVID-19 pandemic, and in consideration of the health and well-being of shareholders and other meeting participants, the Company’s annual meeting of shareholders to be held on Wednesday, July 15, 2020, at 8:00 a.m., Eastern time (the “Annual Meeting”), will not be held at the Company’s principal executive offices, but instead will be held solely by means of remote communication in a virtual meeting format by live audio webcast over the Internet. Shareholders will not be able to attend the Annual Meeting physically in person.

Only shareholders of record of the Company at the close of business on May 21, 2020, the record date for the Annual Meeting, are entitled to notice of and to vote at the Annual Meeting. Shareholders of record as of the record date will be able to attend and participate in the Annual Meeting online by logging in to the Meeting Center at www.meetingcenter.io/217422590 using the 15-digit control number found on their proxy card or Notice of Internet Availability of Proxy Materials or on the instructions that accompanied their proxy materials. The meeting password is CACC2020.

Shareholders that owned their Credit Acceptance Corporation shares as of the record date for the Annual Meeting through a bank, broker or other intermediary in street name must register in advance to attend and participate in the Annual Meeting. To register, they must first obtain a legal proxy, executed in their favor, from the holder of record reflecting the number of shares of Credit Acceptance Corporation common stock held for their account as of the record date for the Annual Meeting. They must then submit the legal proxy, along with their name and e-mail address, by e-mail with “Legal Proxy” as the subject line, to Computershare at legalproxy@computershare.com. Requests for registration must be received by Computershare no later than 5:00 p.m., Eastern time, on July 10, 2020. They will then receive a confirmation of their registration, with a 15-digit control number, by e-mail from Computershare. Having registered in advance, they will be able to attend and participate in the Annual Meeting online by logging in to the Meeting Center at www.meetingcenter.io/217422590 using the 15-digit control number provided to them by Computershare and the meeting password, CACC2020.

The virtual format of the Annual Meeting is designed to provide shareholders the same rights and opportunities to participate and vote their shares as they would have at an in-person meeting. Whether or not shareholders plan to attend the Annual Meeting through the live audio webcast, we urge shareholders to vote by proxy in advance of the meeting. The proxy card included with the proxy materials for the Annual Meeting previously mailed or made available to shareholders will not be updated to reflect the change from an in-person meeting to a virtual-only meeting and may continue to be used to vote shares in connection with the Annual Meeting.

The Company has made available to shareholders of record, and filed with the Securities and Exchange Commission, a notice of change of location of annual meeting of shareholders that contains additional information about attending and participating in the virtual-only Annual Meeting.

Description of Credit Acceptance Corporation

Since 1972, Credit Acceptance has offered financing programs that enable automobile dealers to sell vehicles to consumers, regardless of their credit history. Our financing programs are offered through a nationwide network of automobile dealers who benefit from sales of vehicles to consumers who otherwise could not obtain financing; from repeat and referral sales generated by these same customers; and from sales to customers responding to advertisements for our financing programs, but who actually end up qualifying for traditional financing.

Without our financing programs, consumers are often unable to purchase vehicles or they purchase unreliable ones. Further, as we report to the three national credit reporting agencies, an important ancillary benefit of our programs is that we provide consumers with an opportunity to improve their lives by improving their credit score and move on to more traditional sources of financing. Credit Acceptance is publicly traded on the Nasdaq Stock Market under the symbol CACC. For more information, visit creditacceptance.com.

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